ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO D. LGS. 231/2001

GENERAL PART

(in case of unclarities or uncertainties, the italian version prevails)

TITLE PAGE

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INDEX

1 GENERAL

1.1 FOREWORD

Legislative Decree 231/2001, published in the Official Gazette no. 140 of 19 June 2001, introduced the principle of administrative liability of legal persons for crimes committed, in their interest or to their advantage, by persons who work for them. This liability goes hand in hand with the criminal liability of the natural person who committed the crime. The necessary prevention requires organizational and control measures on which the main business organizations (Confindustria) have developed and disseminated guidelines and recommendations for companies.

In order to protect itself from the aforementioned administrative liability, at its meeting on 13 February 2019, the Board of Directors of Nexi S.p.A. (hereinafter also the "Company") approved for the first time an organisational model, called the Organisational and Control Model pursuant to Legislative Decree 231/2001 (hereinafter also, for the sake of brevity, the Model). The Model, subject to continuous review as defined below (see chapter 3, paragraph 10 "Approval, review and updating of the Model"), was subsequently updated as a result of the legislative/organisational changes that took place.

1.2 DEFINITIONS

Supervisory Authority	Public Authorities (pursuant to Article 2638 of the Italian Civil Code) that carry out supervisory activities against the Company, such as the Bank of Italy and/or other Authorities (e.g., the Italian Data Protection Authority, the Italian Competition Authority, etc.)
Group Leader	Nexi S.p.A. with registered office in Corso Sempione n. 55, 20149 Milan
CCNL	▪ National Collective Labour Agreement for managers and staff in professional areas (from 1st to 3rd) employed by credit, financial and instrumental companies ▪ National Collective Labour Agreement for Managers employed by credit, financial and instrumental companies
Code of Ethics	Document that illustrates the set of ethical and professional standards that the Company and its representatives adopt towards the so-called Stakeholders.
Whistleblowing Committee	Collegial body composed of: Chairman of the Board of Directors, Chairman of the Board of Statutory Auditors and the Chairman of the Control and Risk Committee
Recipients	Persons in top positions, subordinates, collaborators and external service providers
Legislative Decree 231/2001	Legislative Decree 231/2001 Legislative Decree no. 231 of 8 June 2001 and subsequent amendments and additions (otherwise defined, Legislative Decree 231/2001)
Public body	An entity created by an act of the State to meet the organizational or functional needs of the State itself. The public nature of an entity is not always expressly declared by the legislator. Furthermore, the presence of a state shareholding is not considered a sufficient condition to consider it as such: the qualification of an

	entity as public derives from a series of indices, which do not have exclusive value and do not necessarily have to compete simultaneously; They are[1]: ▪ explicit recognition of the personality of public law contained in a legislative act; ▪ creation of the entity (and prediction of its possible extinction) by the State; ▪ powers of the State to appoint or dismiss the directors of the entity; ▪ powers of the State, to carry out checks on the legitimacy or merit of certain acts of the same; ▪ powers of the State of directive vis-à-vis the bodies of the entity. The following are therefore identifiable as public bodies, by way of example but not limited to: Municipalities and Provinces, land reclamation or irrigation consortia, Chambers of Commerce, the National Research Council, ISTAT, the Deposits and Loans Fund, CONI, professional orders and colleges, universities, institutions of high culture, ACI, INPS, INAIL, IVASS, Bank of Italy, CONSOB
Group	The group is composed of the Parent Company and its subsidiaries.
Whistleblowing Working Group	Collegial body composed of the Head of the Compliance Department and the Head of the Audit Department.
Inside information	Information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers of financial instruments or one or more financial instruments, which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments (Article 180, paragraph 1, letter b-ter of the TUF)
Confidential information	Information not in the public domain, of a confidential nature, concerning the activities of Nexi S.p.A. and/or other Group companies and/or customers and/or third parties. The recipient who comes into possession of it, even in the context of a business relationship in which Nexi S.p.A. and/or a Group company is involved, is obliged not to disclose such information to anyone[2]
Model	Organisation, Management and Control Model pursuant to Article 6, paragraph 1, of Legislative Decree 231/2001 adopted by the Board of Directors of Nexi S.p.A.
Supervisory Body	The body provided for by art. 6 of Legislative Decree 231/2001, with the task of supervising the operation and compliance with the Model, as well as its updating
Person in charge of a public service	Pursuant to art. 358 of the Criminal Code, those who, for any reason, provide a public service. A public service must be understood as an activity regulated in the same forms as the public function, but characterized by the lack of the powers typical of the latter, with the exclusion of the performance of simple tasks of public order and the provision of merely material work A private individual or employee of a private company may also be classified as a person entrusted with a public service when he carries out activities aimed at the pursuit of a public purpose and the protection of a public interest. The following are therefore identifiable as persons in charge of a public service, by way of example but not limited to: directors of private companies operating under concessions, port companies, trade fair bodies, INAIL, INPS, energy companies, banks that provide special and/or subsidized credits, post offices, customs offices of the State Railways and motorway concessionaires.

[1] See Cass., Sec. Un., sent. 1 October 1974, no. 2825.

[2] Including family members, spouse, relatives, etc.

	In the remainder of the document, the subjects referred to in the categories of Public Body, Public Administration, Public Official and Public Service Officers will be defined as "PA" for simplicity
Procedures	Set of rules and standards for the execution of certain operations
Protocols	The Protocols identify the individual types of risk/crime that may be committed by each Structure of the Company (as defined below), identifying the organisational procedures and control tools used to protect against such unlawful conduct. In this sense, the Protocols do not replace the body of Nexi S.p.A., consisting of Codes of Conduct, Regulations, Policies, Organisational Procedures, Service Orders, Service Statements, but complement it
Public Administration	The set of all public functions of the State or other public bodies. The concept of Public Administration, in criminal law, is understood in a broad sense, including the entire activity of the State and other public bodies; therefore, crimes against the Public Administration pursue facts that prevent or disturb the regular performance not only of the activity – in the technical sense – administrative, but also of the legislative and judicial one. The Public Administration is therefore protected understood as the set of all public functions of the State or other public bodies[3]
Public Official	Pursuant to Article 357 of the Criminal Code, a person who exercises a legislative, judicial or administrative public function. An administrative function governed by rules of public law and authoritative acts and characterised by the formation and expression of the will of the public administration or by its performance by means of authoritative or certifying powers is public[4].

[3] Below are some possible identification criteria of the PA/Public Bodies:

- interference by a public body in the appointment and dismissal of top management bodies, as well as in the administration of the entity or power to appoint and dismiss directors;
- existence of a power of direction or control on the part of a public body;
- constitution on public initiative (State, Regions, Municipalities, Provinces), as well as by law or act with the force of law;
- provision of stable funding from the State;
- participation of the State or other public body in management costs;
- possession, by the Government, of a strategic share package that allows it to intervene in the most important decisions of the entity (typically, a privatized company), guaranteeing the holder special powers, independent of the number of shares in question (so-called "Shares"). "Golden share");
- purposes pursued, including the achievement of the common good through actions and objectives of public interest (so-called "Objectives of Public Interest"). Bodies governed by public law);
- attribution of specific (administrative) powers to the legal person for the care of public interests;
- service relationship of the entity with respect to the State (existence of a solid organizational relationship between the entity and the State);
- municipal company;
- public service concessionaire;
- request by the entity for the provision of services through the publication of calls for tenders and contracts.

[4] The authoritative power allows the Public Administration to achieve its ends through real commands, with respect to which the private individual is in a position of subjection. This is the activity in which the so-called "S. power of authority, which includes both the power of coercion (arrest, search, etc.) and the power of contestation of violations of the law (ascertainment of contraventions, etc.), and the powers of hierarchical supremacy within public offices; The power of certification makes it possible to attest to a fact with probative value.

	A public official, therefore, is the person who can form or manifest the will of the Public Administration or exercise authoritative or certifying powers regardless of whether there is a relationship of dependence with the State or other public body. For the purpose of qualifying as a public official, in fact, the nature of the activity actually carried out by the acting subject and objectively considered, without the need for a relationship of belonging of the subject to the public administration, is relevant. Therefore, the following can be identified as public officials, by way of example but not limited to: parliamentarians and ministers, members of state and territorial administrations, members of supranational administrations (e.g., of the European Union), members of the Supervisory Authorities (e.g., Consob), members of the Police and the Guardia di Finanza, members of the Chambers of Commerce, members of Building Commissions, judges, bailiffs, auxiliary bodies of the administration of justice (e.g., bankruptcy trustees), administrators and employees of public bodies, but also private entities invested with powers that allow them to form or manifest the will of the Public Administration or authoritative or certifying powers, (e.g., professionals in charge of drafting the municipal zoning plan and administrators of a joint-stock company concessionaire in the exercise of the activity related to the performance of public procedures). By virtue of the same criterion of the objective relevance of the activity carried out, employees of public economic bodies, i.e. entities which, with the aim of achieving a profit-making purpose and, indirectly, a public purpose, carry out – usually in the form of a joint-stock company – a business activity aimed at the production and exchange of goods and services, may also be considered public officials or persons in charge of public services. placing itself on the same level as private entrepreneurs and using, like the latter, private law instruments. In addition, the Court of Cassation stated that "*the subjects included in the organizational and working structure of a joint-stock company can be considered public officials or persons in charge of public service, when the activity of the company itself is governed by public legislation and pursues public purposes, even if with private instruments*"[5]
Whistleblowing Manager	External party receiving reports
Internal reporting	The communication, written or oral, of information on violations, submitted through the internal reporting channel
Reporting Entity or Reporting Person	The person who makes the violation report or a public disclosure
Subject involved / or Reported	The person who is the subject of the report
Violation(s)	Conduct, acts or omissions that harm the interest of the Company
Society	Nexi S.p.A., hereinafter also the "Company"
Apical subjects	Pursuant to art. 5, letter a) of Legislative Decree 231/2001, "persons who hold representation, administration or management functions of the entity or of one of its organizational units with financial and functional autonomy as well as persons who exercise, even de facto, the management and control of the same" (e.g., Corporate Bodies) are considered as such

[5] See Cass., Sec. VI., Judgment of 13 June 2017 (filed on 25 July 2017), no. 36874.

Subordinates (or employees)	Pursuant to Article 5 letter b) of Legislative Decree 231/2001, they are the "persons subject to the management or supervision of one of the subjects referred to in letter a) (persons in a top position)"
Sanctioning system	It regulates the application of sanctions in the event of violation of the Model with reference to persons in top positions, employees, self-employed workers and other third parties
Stakeholders	Persons directly or indirectly involved in the Company's activities who have any interest in relation to the decisions, strategic initiatives and possible actions carried out by the Company itself, such as employees, customers, shareholders, citizens, attorneys, collaborators in any capacity, suppliers, final beneficiaries, financial and/or commercial partners, municipal, provincial and national institutions, trade associations, etc.
Structure	Directors, Group Audit Department, Group Risk Management Department, Legal Corporate & External Affairs and ESG Department, Group Corporate Governance Department, Finance Department, Strategy & Development Department, HR Department, Merchant Solutions Department, Issuing Solutions Department, Digital Banking Solutions Department, IT Department, Italy Region, Nordic Region, DACH Region and CSEE Region of Nexi S.p.A.

2 REGULATORY FRAMEWORK OF REFERENCE

2.1 INTRODUCTION

Legislative Decree 231/2001, which came into force on 4 July 2001, adapted the national legislation on the liability of legal persons to some international conventions to which Italy has adhered.

These are the Brussels Convention of 26 July 1995 on the protection of the European Community's financial interests, the Brussels Convention of 26 May 1997 on combating corruption of officials of the European Community or of the Member States and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in economic and international transactions.

In particular, Legislative Decree 231/2001 on the "*Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality*", introduced into the Italian legal system a regime of administrative liability similar to criminal liability.

Administrative liability is autonomous, but necessarily derives from the conduct of a natural person, in cases where such conduct constitutes a crime provided for by Legislative Decree 231/2001.

The regime of administrative liability for the Entity can be configured for crimes exhaustively listed and committed in their interest or advantage:

- by persons who hold representation, administration or management functions of the entity or of one of its organisational units with financial and functional autonomy as well as by persons who exercise, even de facto, the management and control of the same;
- by persons subject to the direction or supervision of one of the subjects referred to in the previous point.

The liability of the Entity is in addition to that of the natural person, who materially committed the offence, and is autonomous from it, subsisting even when the offender has not been identified or is not imputable or in the event that the offence is extinguished for a cause other than amnesty.

2.2 THE TYPES OF CRIME

The relevant offences – based on Legislative Decree 231/2001 and subsequent additions – that can give rise to the administrative liability of the entity are only those expressly provided for by law, in accordance with the principle of legality confirmed by art. 2 of Legislative Decree 231/2001, and can be included, for the sake of convenience, in the following categories:

- Crimes against the Public Administration, which are divided into:
  - Offences of undue receipt of disbursements, fraud to the detriment of the State, a public body or the European Union or to obtain public disbursements, computer fraud to the detriment of the State or a public body and fraud in public procurement (Article 24 of Legislative Decree 231/2001);
  - Crimes of embezzlement, improper allocation of money or movable property, bribery, undue inducement to give or promise benefits, corruption (Article 25 of Legislative Decree 231/2001);
- Computer crimes and unlawful processing of data (Article 24-bis of Legislative Decree 231/2001);
- Crimes of organized crime (Article 24-ter of Legislative Decree 231/2001);

- Counterfeiting of coins, public credit cards, revenue stamps and identification instruments or signs (Article 25-bis of Legislative Decree 231/2001);
- Crimes against industry and commerce (Article 25-bis.1 of Legislative Decree 231/2001);
- Corporate crimes (Article 25-ter of Legislative Decree 231/2001);
- Crimes with the purpose of terrorism or subversion of the democratic order (Article 25-quarter of Legislative Decree 231/2001);
- Practices of mutilation of the female genital organs (art. 25-quarter.1 of Legislative Decree 231/2001);
- Crimes against the individual personality (Article 25-quinquies of Legislative Decree 231/2001);
- Market abuse (Article 25-sexies of Legislative Decree 231/2001);
- Manslaughter and serious or very serious injuries committed in violation of the rules on the protection of health and safety at work (art. 25-septies of Legislative Decree 231/2001);
- Receiving stolen goods, laundering and use of money, goods or utilities of illegal origin, as well as self-laundering (Article 25-octies of Legislative Decree 231/2001);
- Offences relating to non-cash payment instruments and fraudulent transfer of valuables (Article 25-octies.1 of Legislative Decree 231/2001);
- Offences relating to the violation of restrictive measures of the European Union (Article 25-octies.2 of Legislative Decree 231/2001);
- Offences relating to copyright infringement (Article 25-novies of Legislative Decree 231/2001);
- Offences of inducement not to make declarations or to make false declarations to the judicial authorities (Article 25-decies of Legislative Decree 231/2001);
- Environmental crimes (art. 25-undecies of Legislative Decree 231/2001);
- Offences of employment of illegally staying third-country nationals (Article 25-duodecies of Legislative Decree 231/2001);
- Crimes of racism and xenophobia (art. 25-terdecies of Legislative Decree 231/2001);
- Transnational crimes (Articles 3 and 10 of Law No. 146 of 16 March 2006);[6]

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[6] The following crimes are a prerequisite for the administrative liability of entities if committed in transactional mode:

- Criminal conspiracy (Article 416 of the Criminal Code);
- Mafia-type association, including foreign (Article 416-bis of the Criminal Code);
- Criminal conspiracy aimed at smuggling foreign manufactured tobacco (Article 291-quarter of the Consolidated Law referred to in Presidential Decree No. 43 of 23 January 1973);
- Association aimed at the illicit trafficking of narcotic or psychotropic substances (art. 74 of the Consolidated Law referred to in Presidential Decree no. 309 of 9 October 1990);
- Provisions against illegal immigration (Article 12, paragraphs 3, 3-bis, 3-ter and 5, of the Consolidated Law referred to in Legislative Decree 286/1998);
- Inducement not to make statements or to make false statements to the judicial authority (Article 377-bis of the Criminal Code);

Personal aiding and abetting (Article 378 of the Criminal Code).

- Fraud in sports competitions, abusive exercise of gaming or betting and games of chance exercised by means of prohibited machines (Article 25-quaterdecies of Legislative Decree 231/2001);
- Tax crimes (Article 25-quinquiesdecies of Legislative Decree 231/2001);
- Smuggling offences (Article 25-sexiesdecies of Legislative Decree 231/2001);
- Crimes against cultural heritage (art. 25-septiesdecies of Legislative Decree 231/2001);
- Laundering of cultural property and devastation and looting of cultural and landscape property (art. 25-duodevicies of Legislative Decree 231/2001);
- Crimes against animals (art. 25-undevicies of Legislative Decree 231/2001);
- Attempted crimes (art. 26 of Legislative Decree 231/2001);
- Transnational Crimes (Law no. 146/2006).

It should be noted, however, that for the following offences a potential risk, not even theoretical, has been identified for the Company:

- Practices of mutilation of the female genital organs (art. 25-quarter.1 of Legislative Decree 231/2001);
- Racism and xenophobia (art. 25-terdecies of Legislative Decree 231/2001);
- Fraud in sports competitions, abusive exercise of gaming or betting and games of chance exercised by means of prohibited machines (Article 25-quaterdecies of Legislative Decree 231/2001);
- Smuggling offences (Article 25-sexiesdecies of Legislative Decree 231/2001);
- Offences relating to crimes against animals (Article 25-undevicies of Legislative Decree 231/2001).

Although the offences listed above do not constitute a specific source of risk for the Company, the Code of Ethics contains ethical and professional principles aimed at mitigating and preventing the commission of such offences.

The above-mentioned administrative crimes and offences may result in the administrative liability of the Entity with its main office in Italy, even if such offences and offences were committed abroad.

2.3 LEGAL REQUIREMENTS FOR EXEMPTION FROM LIABILITY PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

A fundamental aspect of Legislative Decree 231/2001 is the express provision of organisational, management and control models of the Company.

In the event of a crime committed by the persons indicated in art. 5, paragraph 1, letter a) (person in a top position), the Company is not liable if it proves that (art. 6, paragraph 1, Legislative Decree 231/2001):

- the Board of Directors adopted and effectively implemented, before the commission of the act, organisational and management models suitable for preventing offences of the kind that occurred;

- the task of supervising the operation and compliance with the Models and of ensuring that they are updated has been entrusted to a body of the Company with autonomous powers of initiative and control;
- the persons (persons in top positions) have committed the crime by fraudulently evading the organizational and management models;
- there was no omission or insufficient supervision by the Supervisory Body.

The Company must, therefore, demonstrate its extraneousness to the facts alleged against the top management by proving the existence of the above-listed requirements and, consequently, the circumstance that the commission of the crime does not derive from its own "organizational fault".

In the case of a crime committed by persons subject to the management of others, the Company is not liable if it proves that the failure to comply with management or supervisory obligations did not contribute to the commission of the crime.

In any case, the violation of management or supervisory obligations is excluded if the Company, before the commission of the crime, has adopted and effectively implemented an organizational, management and control model suitable for preventing crimes of the kind that occurred.

Legislative Decree 231/2001 outlines the content of the organisational and management models, providing that the same, in relation to the extension of delegated powers and the risk of committing offences, must:

- identify the activities in which the predicate offences may be committed;
- provide for specific protocols aimed at planning the formation and implementation of the Company's decisions in relation to the crimes to be prevented;
- identify methods of managing financial resources suitable for preventing the commission of crimes;
- provide for information obligations towards the body responsible for supervising the operation and compliance with the Model;
- introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

The Legislator has also defined the following requirements as characterizing the effective implementation of the Model:

- the periodic verification and possible amendment of the Model when significant violations of the requirements are discovered or when changes occur in the organization and activity;
- a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model.

3 BUILDING BLOCKS OF THE MODEL

3.1 INDUSTRY REFERENCES

The Model consists of the set of internal rules that the Company has adopted according to the specific activities carried out and the related related risks.

The Model identifies the activities in which the predicate offences may be committed and defines the principles of conduct necessary to prevent them from being committed.

The Model considers as its fundamental principles:

- transparency of conduct relating to the sensitive areas, identified below, within the Company and in relations with external counterparties;
- fairness on the part of all the subjects belonging to the Company, guaranteed by compliance with the provisions of the law, regulations and internal organisational procedures;
- traceability of operations relating to sensitive areas, aimed at ensuring the verifiability of their consistency and congruence, also through appropriate documentary support.

Art. 6 of Legislative Decree 231/2001 provides that the Model may be adopted, guaranteeing the requirements provided, on the basis of codes of conduct drawn up by the associations representing the entities.

The Model adopted by the Company is inspired by the following references:

- the requirements indicated by Legislative Decree 231/2001 and, in particular:
  - the assignment to a Supervisory Body of the task of promoting the effective and correct implementation of the Model;
  - the provision of adequate resources to the Supervisory Body to support it in the tasks entrusted to it;
  - the activity of verifying the functioning of the Model with consequent periodic updating;
  - the activity of raising awareness and disseminating, at all levels of society, the rules of conduct and procedures established;
- the case law precedents relating to the specific issue of the administrative liability of companies and, in general, of the type of crimes to which the Model refers;
- sector regulations and/or the corporate governance codes (Borsa Italiana), which govern the activities of listed issuers in overall terms and which define principles and guidelines for management, organisation and control;
- the guidelines published by trade associations, the Confindustria Guidelines, limited to the types of activity-crime combinations, in order to make the mapping of the activities exposed to the risk of crime in the Model applied more complete.

3.2 MODEL AND GOVERNANCE AT NEXI S.P.A.

3.2.1 NEXI S.P.A. AND THE NEXI GROUP

Nexi S.p.A.'s corporate purpose is the acquisition of shareholdings, not to the public, in companies and entities, with particular regard to financial entities as well as companies that have as their object the issuance of electronic money and/or the provision of payment services, and/or in any case related or ancillary activities such as the development and management of IT infrastructures and systems, both within and outside credit and financial systems.

For the purposes of achieving the corporate purpose, the Company may carry out, excluding the collection of savings from the public and in any case excluding any financial activity towards the public, all commercial, movable, real estate and industrial transactions inherent to the corporate purpose deemed necessary or useful by the administrative body for the achievement of the same; it may also provide guarantees, sureties and any other guarantee, including real guarantees, and this to guarantee its own debts or those of companies belonging to the Group and always with the exclusion of financial activities towards the public.

Any other activity reserved pursuant to Legislative Decree no. 58 of 24 February 1998 and Legislative Decree no. 385 of 1 September 1993 is expressly excluded from the company's activity.

Nexi S.p.A. is the parent company of the Nexi Group. In this capacity, it carries out management and coordination activities with regard to the subsidiaries in full compliance with the legislative, statutory, regulatory and self-regulatory provisions currently in force, the principles of impartiality, fairness, transparency and compliance with the ethical rules contained in the Code of Ethics, as well as in compliance with the principle of legal and managerial autonomy of the subsidiaries.

The model adopted provides that the Parent Company carries out its management and coordination role through:

- the definition of the Group's strategic direction and performance monitoring;
- the exercise of the functions of so-called. "high administration";
- the definition of binding Guidelines, Policies, Regulations, Codes and Procedures addressed to subsidiaries by the Parent Company;
- monitoring of a Group internal control system.

The Parent Company, in issuing provisions and directives with regard to the Group's components and in the exercise of its activities, pools the best skills and takes care of the search for a balance between the interests involved, inspired by the principles of "compensatory advantage" on the basis of which the individual transactions must be assessed ex ante by each company in the light of another advantage (real or well-founded potential) deriving from the same company from the pursuit of the Group's policy.

The management and coordination activity is not general and is carried out exclusively in the areas of intervention and through the activities provided for in the General Regulations of the Nexi Group on the exercise of management and coordination activities.

In order to allow the effective performance of the management and coordination activities of Nexi S.p.A., in addition to the appropriate secondments with reference to the impacted structures, the governance model provides that the articulation of the various control functions and operational activities takes place through the corresponding functions of the subsidiary through the stipulation of specific service contracts. In this regard, it should be noted that the Data Protection Officer for the Company is located in the Compliance Function of Nexi Payments S.p.A.

The mission of the Nexi group, in the belief that every payment will be digital, is to:

- help its customers pay and accept digital payments through a complete and customized range of easy-to-use and intuitive solutions;
- support the digitization process of the country and Europe and offer Banks, Small and Medium-sized Enterprises, Large International Bodies, Institutions and Public

Administrations a complete range of innovative solutions for digital payments both by card and mobile, and remotely thanks to e-commerce and multi-channel solutions.

3.2.2 THE INSTITUTIONAL STRUCTURE: BODIES AND SUBJECTS

The corporate governance of Nexi S.p.A. is structured on the basis of the applicable general legislation, the Articles of Association, as well as internal regulations and best practices on the subject.

The governance system adopted by Nexi S.p.A. is the traditional one in which the management of the company is entrusted to the Board of Directors and the control functions are assigned to the Board of Statutory Auditors. The statutory audit of the accounts is entrusted to an auditing firm. The Shareholders' Meeting takes the most important decisions for the life of the Company, including the appointment of the corporate bodies, the approval of the financial statements and amendments to the Articles of Association, while the Board of Directors is responsible for the management of the company.

Nexi S.p.A.'s corporate governance system is geared towards creating value for shareholders in the medium and long term in a context of fair competition while respecting the interests of all its stakeholders: shareholders, employees, customers and suppliers, operating and financial partners and local communities in the countries in which it operates.

Within the organisational structure, the Internal Control Bodies and Functions introduced to comply with the "Supervisory Provisions for Payment Institutions and Electronic Money Institutions" (Bank of Italy's Provision of 23 July 2019) are also of particular importance.

For a description of the Internal Control System, please refer to Chapter 4, paragraph 2.

3.2.3 GOVERNANCE TOOLS

In preparing the Nexi S.p.A. Model, the main elements that qualify the Company's governance were considered, namely:

- **Articles of Association:** define, among other things, the corporate purpose as well as the powers and functions of the Corporate Bodies.
- **Code** of Ethics: illustrates the set of ethical and professional standards that the Company and its representatives adopt towards the so-called Stakeholders. The Code of Ethics is an integral part of the Model;
- **internal regulations:** General Regulations of the Nexi Group on the exercise of management and coordination activities; General Regulations of Nexi S.p.A., Internal Control and Risk Management System, internal regulatory documents of the Group companies and applicable by virtue of the activities carried out, including in relation to the contents of service contracts and operating processes;
- **service contracts:** formally regulate the provision of services by other Group companies or vice versa, ensuring transparency of the objects of the services provided and the related considerations;
- **system of powers and delegations:** defines in an organic manner the faculties delegated to the various bodies, subjects and structures;

- **sanctioning system:** regulates the application of sanctions in the event of violation of the Model with reference to persons in top positions, employees, self-employed workers and other third parties.

3.3 MODEL AND ANALYSIS OF CRIME RISKS PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

The Model is based on a constantly updated analysis of the Company's operations, carried out with the aim of identifying the areas potentially affected by the types of crime, as defined by the regulations, which require strengthening the Internal Control System.

Following the identification of the areas exposed to the risk of crime, it is necessary to:

- inform and make all Nexi S.p.A. personnel aware that any unlawful conduct, even if aimed in good faith at improving the company's results, may result in criminal sanctions for the individual and financial sanctions and disqualification for the Company;
- share and formalize the need for correct conduct in the conduct of business by all those who work for the Company and full compliance with current legislation;
- introduce specific control, monitoring and sanctioning procedures and measures, effectively adequate in order to combat the commission of predicate offences pursuant to Legislative Decree 231/2001.

In defining the Model, particular attention was paid to the design and subsequent management of operational processes, in order to reasonably ensure:

- the separation of tasks through a distribution of responsibilities and the provision of adequate levels of authorization, in order to avoid functional overlaps or operational allocations that concentrate the required activities on a single subject;
- a clear and formalised assignment of powers and responsibilities, with an express indication of the limits of exercise and in line with the tasks assigned and the positions held within the organisational structure;
- correct methods of carrying out the same activities;
- the traceability of deeds, operations and transactions through adequate documentary or IT supports;
- decision-making processes linked to predefined objective criteria (e.g., existence of supplier registers, existence of objective criteria for the evaluation and selection of personnel, etc.);
- the existence and traceability of the control and supervision activities carried out on the Company's transactions;
- The presence by Mechanisms by Security in able to ensure adequate protection/physical-logical access to the Company's data and assets.

The risk analysis methodology adopted is the subject of in-depth analysis in Chapter 4, paragraph 4.1 "Risk analysis methodology".

3.4 DEFINITION OF THE METHODS OF MANAGING FINANCIAL RESOURCES

Legislative Decree 231/2001 requires the identification of methods for managing financial resources suitable for preventing the commission of crimes (Article 6, paragraph 2, letter c)).

To this end, the Model identifies the principles of conduct and control measures adopted and established by the Company for the activities at risk that are set out below and, for details of which, please refer to the Protocols, an integral part of the Model:

- management of relations with external consultants and suppliers;
- management of purchases of goods and services;
- management of passive invoices (passive cycle) and issuance of invoices (active cycle), management of payments and management of transfers to third parties;
- selection and recruitment of personnel;
- provision of donations and hospitality management;

in addition to all those activities that involve the use of financial resources.

3.5 RECIPIENTS OF THE FORM

The Model and the provisions contained therein and referred to therein (as well as the internal regulations that safeguard the effective functioning of the Model to protect the Company) must be complied with by the following parties:

- members of the Corporate Bodies (shareholders, members of the Board of Directors, members of the Board of Statutory Auditors and members of the Supervisory Body);
- all employees (including employees of other Group companies who work for the Company on secondment and, in particular, by those who are carrying out sensitive activities pursuant to Legislative Decree 231/2001);
- external parties (meaning self-employed or para-subordinate workers, professionals, consultants, agents, suppliers, partners, etc.) who, by virtue of contractual relationships, lend their collaboration to the Company for the implementation of its activities. With regard to these subjects, compliance with the Model is guaranteed by the affixing of a contractual clause that commits the policyholder to comply with the principles of the Model and the Code of Ethics and to report to the Supervisory Body any news of the commission of offences or violation of the Model.

All internal regulations, including organisational procedures, are a safeguard for the effective functioning of the Model to protect the Company and, as referred to in the Model, must be complied with.

The Model and the set of procedures are available on the Company's Intranet and are subject to periodic updates.

3.6 ESTABLISHMENT OF THE SUPERVISORY BODY

The Supervisory Body is the entity responsible for supervising the operation and compliance with the Model. The Supervisory Body informs the Board of Directors and the Board of Statutory Auditors of the activities carried out and violations of the Model of which it has become aware in the performance of its functions.

Chapter 5 "Supervisory Body" defines the appointment, composition, duration, powers and duties of the Supervisory Body.

3.7 DEFINITION OF INFORMATION REQUIREMENTS

Legislative Decree 231/2001 requires that "information obligations" be provided for the Supervisory Body.

To this end, all interested parties (recipients of the Model: Corporate Bodies, employees, self-employed workers, etc.) are required to report or report to the Supervisory Body, even anonymously, information relating to the commission of crimes or conduct not in line with the Model, through specific confidential information channels. The procedures governing these flows are explained in Chapter 5, paragraph 5.6 "Information flows".

3.8 INTEGRATION OF THE SANCTIONING SYSTEM

The sanctioning system (which sanctions any unlawful conduct or conduct contrary to the indications prescribed by company regulations) is an essential element for the functioning of the Model and the Code of Ethics.

To this end, Nexi S.p.A. has adopted a sanctioning system aimed at ensuring compliance with the Model through the provision of measures, differentiated according to the role of the internal and/or external parties potentially involved, suitable for sanctioning conduct that is not in line with the rules and principles defined.

The structure of the sanctioning system is discussed in detail in Chapter 6 "Structure of the sanctioning system".

3.9 MODEL TRAINING AND COMMUNICATION

In order to effectively implement the Model, the Company ensures that the contents and principles of the Model are correctly communicated to all the recipients indicated in paragraph 5.

The Company publishes the latest available version of the Model on its intranet and on the corporate website.

Failure to comply with the rules provided therein gives rise to the application of the penalties specified in Chapter 6.

3.9.1 EMPLOYEE TRAINING AND INFORMATION

All company personnel are informed about the Model and/or its subsequent updates.

The information is characterized by the following initiatives:

- communication to the Company's personnel containing a reference to the company intranet, within which the Model, the sanctioning system and the Code of Ethics are published;
- for new hires, the completion of the mandatory training necessary to ensure that they have the knowledge of primary relevance in the 231 area (in particular, Model and Code of Ethics) is required.

The documentation used and produced for the purposes of the Model, including subsequent updates, is archived by the Supervisory Body through the Head of the Audit Department, who ensures its immediate availability, in compliance with the regulations on the processing of personal data.

3.9.2 TRAINING

The training plan for the Model is drawn up by the People Development & Talent department in collaboration with the Heads of the Functions involved in the application of the Model from time to time.

The Company provides all employees with a training course, the passing of which depends on the outcome of a final test, drawn up on the basis of Legislative Decree 231/2001 and the Model adopted by the Company.

The training activity is, in any case, based on principles of completeness, clarity, accessibility and continuity in order to allow the various recipients to be fully aware of those corporate provisions that they are required to comply with and the ethical rules that must inspire their behavior.

The level of training can be modulated, with a different degree of depth, in relation to the qualification of the recipients and the different level of involvement of the same in sensitive activities. In particular, "e-learning" training is provided for employees; on the other hand, face-to-face training is provided for the members of the Board of Directors.

The Company undertakes to implement training programs with the aim of ensuring effective knowledge of the Model by employees and members of the Corporate Bodies, excluding shareholders.

The training programmes concern Legislative Decree 231/2001 and the regulatory framework of reference, principles of conduct and this Model.

Training initiatives can also take place remotely through the use of computer systems (e.g., video conferencing, e-learning).

The Supervisory Body monitors the performance of training activities by all recipients of the training courses organised by the Company on the basis of information prepared by the People Development & Talent department, also assessing any disciplinary or sanctioning measures in the event of ascertained non-compliance by the employee.

Specific training activities are also planned following significant changes/additions to the adopted Model.

3.9.3 INFORMATION TO THIRD PARTIES

The Company's objective is to communicate the contents and principles of the Model also to persons who, although not formally qualified as employees, work – even occasionally – to achieve the Company's objectives by virtue of contractual relationships.

These recipients are required to comply punctually with all the provisions of the Model, also in fulfilment of the duties of loyalty, fairness and diligence that arise from the legal relationships established by the Company.

With particular reference to external parties, the Company intends to:

- to determine, in all those who operate in its name and on its behalf in "sensitive" activities, the awareness of being able to incur, in the event of violation of the provisions contained therein, an offence punishable by sanctions;

- inform all those who operate in any capacity in its name, on its behalf or in any case in its interest that the violation of the provisions contained in the Model will result in the application of appropriate sanctions or the termination of the contractual relationship;
- reiterate that the Company does not tolerate unlawful conduct, of any kind and regardless of any purpose, as such conduct (even if the Company is apparently in a position to take advantage of it) is in any case contrary to the ethical principles to which it intends to adhere.

Suppliers, collaborators of the Company, counterparties who cooperate with the Company in the context of activities in which there is a risk of committing the predicate offences sign a clause acknowledging the General Part of the Model and the principles contained in the Company's Code of Ethics, which is an integral part thereof, both published on the Company's institutional website, and are informed of the need for their conduct to comply with the Model, the related ethical-behavioral principles adopted and not constitute one of the predicate crimes provided for by Legislative Decree 231/2001.

The Company has the right to include specific express termination clauses in the contracts entered into with the above parties that provide for the termination of the contract if the counterparty behaves in a manner contrary to the principles and rules contained in the Model or in conduct that may constitute one of the predicate offences provided for by Legislative Decree 231/2001, without prejudice to the Company's right to claim compensation for damages incurred.

3.10 MODEL APPROVAL, REVIEW AND UPDATE

The Model is approved at the time of first adoption by the Board of Directors. Its updates are approved as follows:

- General Part: by the Board of Directors, subject to the opinion of the Supervisory Body;
- Special Part: by the Board of Directors or by the Chief Executive Officer, in any case subject to the opinion of the Supervisory Body.

The Model is subject to continuous monitoring to ensure its updating and effectiveness over time, in the following cases:

- significant legislative innovations;
- in consideration of significant changes in the Company's organizational structure or business;
- significant violations of the Model and/or the results of checks on its effectiveness;
- as well as whenever deemed appropriate.

In particular, pursuant to art. 6, paragraph 1 letter b. of Legislative Decree 231/01, Nexi S.p.A. entrusts its Supervisory Body with "*the task of supervising the operation and compliance of the models and of ensuring that they are updated*".

In this regard, and in order to make the monitoring and updating system of the Model more efficient, it is made up of a Working Group made up of the Functions with the specific skills to support the revision of the Model.

The Working Group will identify, from time to time, the coordinator of the specific update project.

The Working Group will be able to make use of the professional and consulting support of third parties.

Furthermore, the Working Group, within the areas of competence of each Structure represented, monitors:

- the legislative changes relevant to the Model;
- changes to the organisational structure relevant to the Model;
- the launch of new services or entry into new markets or sectors of activity;
- any other information of potential interest 231/2001;

and reports the above to the Supervisory Body for the relevant determinations.

4 RISK ANALYSIS METHODOLOGY AND INTERNAL CONTROL SYSTEM

4.1 RISK ANALYSIS METHODOLOGY

The Nexi S.p.A. Model was developed with the aim of meeting the "specific needs" referred to in Legislative Decree 231/2001, summarized in art. 7, paragraph 3 and more analytically defined in art. 6.

Art. 6, paragraph 2, lett. A), of Legislative Decree No. 231/2001 expressly provides that the Model must "identify the activities in the context of which crimes may be committed".

The analysis activity for the identification of the applicable types of crime therefore represented the starting point for the definition of the Model; a careful verification of the activities carried out, as well as of its Structures, was thus carried out in order to identify the "risks of crime" discernible in the various sectors of activity.

The working scheme for the creation of the Model has therefore taken the form of:

- analysis of corporate regulations (e.g., General Regulations of the Nexi Group on the exercise of management and coordination activities, etc.), the corporate governance structure (e.g., system of proxies and powers of attorney, etc.) and intra-group contracts;
- identification of the activities at risk for each Structure of the Company in which significant crimes may be committed pursuant to Legislative Decree 231/2001;
- interviews with the Heads of the Structures aimed at identifying further activities in the context of which crimes may be committed;
- preparation for each Structure of a Protocol with evidence of the sensitive activities at risk of crime with an indication of the crimes provided for by Legislative Decree 231/2001 associated with them, as well as a description of the possible methods of carrying out the illegal conduct;
- provision of information flows to and from the body responsible for supervising the operation and compliance with the Model;
- introduction of a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model (see chapter 6).

In carrying out the work, reference was made to company and Group regulations and in particular to:

- Code of Ethics;
- General Regulations of the Nexi Group on the exercise of management and coordination activities;
- General Regulations of Nexi S.p.A.;
- Internal control and risk management system of Nexi S.p.A.;
- Policy;
- Regulatory process documents;
- Service orders;
- System of proxies and powers of attorney.

For each "risky" activity, the existing operating and management methods are identified.

For the purposes of defining a Model that complies with the provisions of the legislation on the administrative liability of the entity, Nexi S.p.A. has also taken steps to:

- the definition of the system of delegations and powers to ensure consistency with the needs of the Company and compliance with the Articles of Association;
- the establishment of the Supervisory Body, the definition of the Body's regulations, its powers and responsibilities, its reporting guidelines and the flows of information towards it;
- the introduction of a disciplinary system in application of the provisions of art. 6, paragraph 2, of Legislative Decree 231/2001 against the recipients aimed at sanctioning non-compliance with the procedures and requirements of the Model;
- the adoption of a Code of Ethics that establishes the ethical and professional standards that the Company adopts towards shareholders, company representatives, employees and collaborators, customers, suppliers and public authorities. It also recommends, promotes and prohibits certain behaviors that may result in liability for the Company or in any case do not comply with the established ethical principles.

4.2 INTERNAL CONTROL SYSTEM

The Internal Control System plays a central role in the organization of Nexi S.p.A., in particular:

- represents a fundamental element of knowledge for the corporate bodies in order to ensure full awareness of the situation and effective control of the Company's risks and their interrelationships;
- guides changes in strategic lines and company policies and allows the organisational context to be adapted in a coherent manner;
- oversees the functionality of management systems;
- promotes the dissemination of a correct culture of risks, legality and corporate values.

Nexi S.p.A. attaches strategic importance to the Internal Control System, as it considers it to be a fundamental element to ensure the protection of corporate assets, the efficiency and effectiveness of business processes and operations, the reliability of financial information, and compliance with laws and regulations.

In addition, the management and coordination of the Parent Company is carried out through:

- the issuance of regulatory provisions for the key processes identified in the internal regulations;
- the activities of the Group Committees;
- the preparation of adequate information flows;
- prior consultation or authorisation of the Parent Company on certain matters and transactions and support on specific issues.

The Company's Board of Directors has the power to establish, amend and/or eliminate Committees aimed at supporting the holding company in the management and coordination of the Group.

The Group's internal control system is defined in such a way as to oversee all the risks that persist on the Group, in compliance with the mandatory rules applicable to Supervised Companies. To this end, the Board of Directors:

- defines the guidelines of the Group's internal control and risk management system, in compliance with the mandatory rules applicable to Supervised Companies;
- ensures control of the Group's overall exposure to corporate risks;
- is informed, through the Audit Department of the Parent Company – at the same time as the Boards of Directors and the Boards of Statutory Auditors of the subsidiaries – if the control activities carried out by the competent organisational units of the subsidiaries reveal significant findings, or anomalous or problematic situations. The primary competence (and responsibility) for supervising the functionality of the Internal Control and Risk Management System (hereinafter "ICRMS") of each of the companies belonging to the Nexi Group (design, management and monitoring) lies with the Boards of Directors and the management of the individual subsidiaries, also with reference to the compliance profiles applicable to the supervised companies. These companies are responsible for the establishment and maintenance of an adequate and effective ICRMS, implementing the Group General Regulations and the Group Policy on the Internal Control and Risk Management System defined by the Parent Company. In this regard, the subsidiaries:
  - are responsible for implementing risk management strategies and policies;
  - provide reports to the Parent Department, defined from time to time according to the Group's needs, on a periodic basis or on request, in order to ensure uniform risk management at the consolidated level;
  - arrange for corrective actions to remove/mitigate anomalies and problems found, in line with any indications received from the Parent Company.

Regardless of the corporate structures in which they are located, the Nexi Group's Internal Control System is structured as follows:

- **internal audit (i.e. third-level controls),** aimed at identifying anomalous trends, violations of procedures and regulations, as well as periodically assessing the completeness, functionality and adequacy of the Internal Control System, including those on the information system, at a predetermined frequency in relation to the nature and intensity of the risks. The activity is carried out by a different function and independent of the operational functions, including through on-the-spot checks;
- **risk and compliance controls (i.e. second-level controls),** which aim to contribute to the definition of risk measurement methodologies, to verify compliance with the limits assigned to the various operating functions and to check the consistency of the operations of the individual production areas with the assigned risk-return objectives, as well as with the rules of company operations. In particular, in Nexi S.p.A. they are entrusted to structures other than the operational ones and, specifically, to:
  - Risk control function, the Risk Management Department;
  - Compliance function, the Compliance Function as far as it is concerned. The Compliance Function of Nexi Payments S.p.A. includes the figure of the Company's Data Protection Officer, who operates with specific reference to the regulatory areas of their respective competence.
- **line controls (i.e. first-level controls),** aimed at ensuring the correct performance of corporate transactions. They are carried out by the Operating Structures as the first responsible for the risk management process, being called upon to identify, measure or evaluate, monitor, mitigate and report the risks arising from ordinary business activities, in accordance with the risk management

process. In addition, these Structures must comply with the operating limits assigned to them, in line with the risk objectives and procedures in which the risk management process is articulated, regardless of whether they have been formalised in the corporate procedures, and/or which have been identified and mapped in the operational risk assessment forms and risk assessment forms pursuant to Legislative Decree 231/2001 and subsequent amendments.

On the basis of an assessment of adequacy and competence on specific regulatory areas, the corporate structures (Subject Matter Experts) were identified, subjects responsible for overseeing the relevant legislation. Subject matter experts have the necessary skills to carry out their tasks; in their activity they may also make use of external third parties, such as, for example, the Certifying Bodies.

The Company's Control System, in order to achieve the corporate objectives of effectiveness and efficiency of operating activities, reliability of financial statement information and compliance with the laws and regulations in force, provides:

- formalised procedures for coordination and liaison between the companies belonging to the Group and the Parent Company for all areas of activity;
- mechanisms for the integration of accounting systems also in order to ensure the reliability of the records on a consolidated basis;
- periodic information flows that make it possible to verify the pursuit of strategic objectives as well as compliance with regulations;
- well-defined tasks and responsibilities of the various risk control units within the Group and adequate coordination mechanisms;
- procedures that ensure the measurement, management and control of all risks in a centralised manner;
- information systems that make it possible to monitor financial flows and relations between the Group's members.

5 SUPERVISORY BODY

5.1 IDENTIFICATION

The Supervisory Body defines and carries out the activities within its competence and is equipped pursuant to art. 6, paragraph 1, letter B), of Legislative Decree 231/2001 of "autonomous powers of initiative and control". The Supervisory Body regulates its functioning by means of specific regulations.

In consideration of the specificity of the tasks that fall to it and the provisions of Legislative Decree 231/2001, the choice of the internal body with autonomous powers of initiative and control is made in such a way as to guarantee the Supervisory Body the requirements of autonomy, independence, professionalism and continuity of action, integrity and absence of conflict of interest provided for with reference to this delicate function.

5.2 APPOINTMENT AND DISMISSAL

The Supervisory Body, established at the Company, is composed of three members who meet the requirements of professionalism and independence and may coincide with the Board of Statutory Auditors.

In terms of competences, the Supervisory Body will have to guarantee as a whole:

- knowledge of the organizational structure and the main business processes;
- legal knowledge such as to allow the identification of the cases likely to constitute predicate crimes;
- ability to identify and assess the impacts, deriving from the regulatory context of reference, on the business reality.

Supervisory Body not coinciding with the members of the Board of Statutory Auditors

Employees may also be appointed as members of the Supervisory Body, in possession of the requisites of integrity and professionalism required for the external member, provided that they are not assigned tasks, roles and/or responsibilities within the corporate organizational structure that are not compatible with the requirements of "autonomy and independence" proper to the Supervisory Body.

The appointment, any amendments and additions, are the responsibility of the Board of Directors, after consulting the Board of Statutory Auditors.

The members of the Control and Risk Committee and the Board of Statutory Auditors may appoint their members to participate in the meetings of the Supervisory Body as auditors.

The Supervisory Body remains in office for three years. The Supervisory Body ceases to hold office on the date of the Board of Directors convened to approve the financial statements for the last financial year of its office. Members who have ceased to hold office may be redesignated.

Without prejudice to the hypothesis of a review of the role of the Supervisory Body on the basis of the experience gained, the following will constitute grounds for replacing or supplementing the composition of the Supervisory Body:

- the assignment of tasks, roles and/or responsibilities within the corporate organisational structure that are not compatible with the requirements of "autonomy and independence" and/or "continuity of action" of the Supervisory Body;

- the termination or renunciation of the member of the Supervisory Body from the function and/or office held;
- the termination or resignation of the member of the Supervisory Body dictated by personal reasons.

The following are grounds for ineligibility and/or forfeiture of individual members of the Supervisory Body:

- conflicts of interest, including potential ones, with the Company or its subsidiaries, which compromise its independence;
- public employment relationship with central or local administrations in the three years prior to his appointment as a member of the Supervisory Body;
- a conviction, even if it has not become final, or the application of the penalty on request (so-called "Penalty Order"). "plea bargaining"), for violations relevant to the administrative liability of entities pursuant to Legislative Decree 231/2001;
- conviction, even if it has not become final, or plea bargain sentence to a penalty that involves the disqualification, even temporary, from public offices, or temporary disqualification from the management offices of legal persons and companies, or conviction for crimes that affect the honour of the member.

Should any of the above-mentioned reasons for replacement or integration or ineligibility and/or forfeiture arise against a member, he or she must immediately notify the other members of the Supervisory Body and will automatically lose his or her office.

The Board of Directors may, however, at any time, revoke the mandate of one or more members of the Supervisory Body, in the event that the necessary requirements for the exercise of this function have ceased to exist or when causes of incompatibility have arisen for the members of the Supervisory Body itself, as well as for just cause.

In this regard, "just cause" for revocation of the powers connected with the office of member of the Supervisory Body means, by way of example and not limited to:

- gross negligence in the performance of tasks related to the assignment, for example:
  - failure to draw up the information report on the activities carried out by the Supervisory Body;
  - failure to draw up the supervisory programme;
- the "omitted or insufficient supervision" by the Supervisory Body – according to the provisions of art. 6, paragraph 1, letter D), of Legislative Decree 231/2001 – resulting from a conviction, even if not final, issued against the Company;
- in the case of an internal member, the assignment of operational functions and responsibilities within the corporate organization that are incompatible with the requirements of "autonomy and independence" and "continuity of action" proper to the Supervisory Body. In any case, any organisational provision concerning the employee (e.g. termination of employment, transfer to another position, dismissal, disciplinary measures, appointment of a new manager) must be acknowledged by the Board of Directors;
- serious and ascertained reasons for incompatibility that nullify its independence and autonomy.

Any decision concerning individual members or the entire Supervisory Body is the exclusive competence of the Board of Directors.

It is the responsibility of the Board of Directors to promptly replace the dismissed member of the Supervisory Body, in order not to alter the identified structure.

<u>Supervisory Body coinciding with the members of the Board of Statutory Auditors</u>

If the Supervisory Body coincides with the members of the Board of Statutory Auditors, the same causes of forfeiture and the procedures for designating substitutes provided for the members of the Board of Statutory Auditors shall apply.

The members of the Control and Risk Committee may designate their members to participate in the meetings of the Supervisory Body as auditors.

5.3 TEMPORARY IMPEDIMENT

In the event that causes arise that temporarily prevent a member of the Supervisory Body from carrying out his or her functions or carrying them out with the necessary autonomy and independence of judgment, he or she is required to declare the existence of the legitimate impediment and, if it is due to a potential conflict of interest, the cause from which it derives, abstaining from participating in the meetings of the body itself or in the specific resolution to which the conflict itself refers, until the aforementioned impediment persists or is removed.

By way of example, illness or accident that lasts for more than three months and prevents participation in the meetings of the Supervisory Body constitutes a cause of temporary impediment.

The Board of Directors provides for the temporary integration of the Supervisory Body, appointing one or more members, whose term of office will last for a period equal to the period of impediment.

This is without prejudice to the right of the Board of Directors, when the impediment lasts for a period of more than six months, which may be extended by a further six months for no more than twice, to revoke the member or members for whom the aforementioned causes of impediment have occurred.

If the Supervisory Body coincides with the members of the Board of Statutory Auditors, on the other hand, the same procedures for appointing substitutes as for the members of the Board of Statutory Auditors shall apply.

5.4 TASKS

The Supervisory Body supervises the operation and compliance with the Model. The Supervisory Body informs the Board of Directors and the Board of Statutory Auditors of Nexi S.p.A. of any activities carried out and any reports of conduct that are not consistent with this Model.

The tasks of the Supervisory Body are:

- supervise the functioning of the Model both with respect to the prevention of the commission of the crimes referred to in Legislative Decree 231/2001, as well as highlighting its possible implementation;
- verify compliance with the Model, the rules of conduct, the prevention protocols and procedures provided for by the Model and detect any behavioural deviations that may emerge from the analysis of information flows and the reports to which the managers of the various functions are required and proceed in accordance with the provisions of the Model;
- carry out periodic inspections and control activities, including through third parties, of a continuous and unannounced nature, in consideration of the various sectors of intervention or the types of activities and their critical points in order to verify the efficiency and effectiveness of

the Model; to this end, it prepares and implements, possibly also through and with the support of the Audit Function, the annual programme of supervisory activities;

- coordinating and expressing guidelines for the supervisory bodies of the subsidiaries;
- to develop and promote the constant updating of the Model by formulating, where necessary, to the Board of Directors proposals for any updates and adjustments to be made through any amendments and/or additions that may be necessary;
- to take care of relations and ensure the information flows of competence with the competent Structures and to the Corporate Bodies;
- promote initiatives for the dissemination of knowledge and understanding of the Model, the contents of Legislative Decree 231/2001, the impact of the legislation on the Company's activities and on the rules of conduct, as well as initiatives for the training of personnel and their awareness of compliance with the Model, also establishing controls on attendance;
- verify the preparation of an effective internal communication system to allow the transmission of relevant information for the purposes of Legislative Decree 231/2001, guaranteeing the protection and confidentiality of the whistleblower;
- ensure knowledge of the conduct that must be reported and the methods of reporting;
- analyse the reports, however received, relating to violations of this Model;
- provide all employees and members of the Corporate Bodies with clarifications regarding the meaning and application of the provisions contained in the Model and the correct interpretation/application of this Model, the control protocols and the related implementation procedures;
- proposes to the Board of Directors the annual cost estimate approved by the latter. In any case, the Supervisory Body may request an addition to the budget, if it is not sufficient to carry out its duties and may extend its spending autonomy on its own initiative in the presence of exceptional or urgent situations, which will be the subject of a subsequent report to the Board of Directors; promptly report to the Board of Directors, for appropriate measures, any ascertained violations of the Model that may result in the Company incurring liability and propose the assessment of any sanctions referred to in Chapter 6 of this Model;
- verify and evaluate the suitability of the disciplinary system pursuant to and for the purposes of Legislative Decree 231/2001.

All documentation (e.g., reports, audits, etc.) relating to the activities carried out by the Supervisory Body must be kept for a period of ten years, without prejudice to compliance with the provisions on the confidentiality of personal data and the rights guaranteed in favor of the data subjects.

Regulations of the Supervisory Body

The Supervisory Body has adopted its own Regulations to govern its internal functioning. Within the framework of these Regulations, the aspects relating to the continuity of the action of the same are defined and regulated, such as, among other things, the scheduling of activities, the methods of convening meetings, the minutes of meetings, the methods of reporting to the Board of Directors.

5.5 POWERS

In carrying out the tasks assigned, the Supervisory Body may freely access any department and unit of the Company, without the need for any prior consent, to request and acquire information, documentation and data, deemed necessary for the performance of the tasks envisaged by Legislative Decree 231/2001, from all employees and managers. In the event that a reasoned refusal to access the documents is opposed, the Body shall draw up, if it does not agree with the opposite reason, a report to be sent to the Board of Directors.

The Body may also request relevant information or the production of documents, including electronic documents, pertaining to risk activities, from directors, statutory auditors, auditing firms, collaborators, consultants and in general from all persons required to comply with the Model. The Supervisory Body is responsible for:

- the right to stipulate, modify and/or terminate professional assignments to third parties in possession of the specific skills necessary for the best execution of the assignment;
- the availability of financial resources for the performance of the activities within the competence of the Supervisory Body.

The Supervisory Body is required to periodically report to the Board of Directors on the use of financial resources.

5.6 **INFORMATION FLOWS**

On the basis of the provisions of the Decree, the Model must provide for information and communication obligations on the part of the representatives of the various corporate structures as well as the corporate bodies towards the Supervisory Body, in order to allow the latter to supervise the effective compliance and functionality of the Model adopted.
Each flow must be addressed to the following e-mail address for use by the Supervisory Body: Odv231NexiSpa@nexigroup.com

5.6.1 INFORMATION FLOWS FROM THE SUPERVISORY BODY TO THE TOP MANAGEMENT

The Supervisory Body reports to the Board of Directors and the Board of Statutory Auditors on the implementation of the Model, the emergence of any critical aspects and communicates, by means of a half-yearly report, the outcome of the activities carried out in the exercise of the tasks assigned.

5.6.2 REPORTING POSSIBLE VIOLATIONS TO THE WHISTLEBLOWER

All employees, members of the Company's Corporate Bodies and the following persons must promptly report the following Violations:

- offences relating to: financial services, products and markets; prevention of money laundering and terrorist financing; restrictive measures relating to financial sanctions; consumer protection; protection of privacy and protection of personal data; security of networks and information systems; environmental protection; and public procurement, use of artificial intelligence systems with respect to the provisions of the AI Act;
- fraud against the State or the EU;
- competition and corporate tax violations;
- significant offences pursuant to Legislative Decree 231/2001 and violations of the defined Organisation and Management Model and the related Code of Ethics;
- violations of labor law (e.g. harassment, bullying/mobbing, etc.).

Those who can make such reports are:

- employees hired with a permanent or fixed-term, full-time or part-time contract, staff leasing or staff leasing, interns, consultants who work for the Company and the Group companies

and collaborators who operate on the basis of relationships that determine their inclusion in the company organization;
- former employees, if information on violations was acquired during the course of the relationship itself;
- persons whose employment relationship has not yet begun, in cases where information regarding a Breach has been acquired during the selection process or other stages of pre-contractual and contractual negotiations;
- shareholders and persons belonging to the administrative, managerial or supervisory body of Nexi S.p.A., including members without executive duties;
- paid or unpaid volunteers and trainees;
- suppliers, contractors and subcontractors, and any person working under the supervision and direction of such persons.

Reports must refer only to Violations committed or which, on the basis of concrete elements, could be committed in the aforementioned areas. In particular, it should be noted that in order to make the Report, it is not necessary to have evidence of the Violation but at least sufficiently detailed information that makes it reasonable to send the Report (well-founded suspicions).

It should be noted that information on violations that can be reported or reported does not include information that is clearly unfounded, information that is already totally in the public domain, as well as information acquired only on the basis of indiscretions or rumors that are scarcely reliable (so-called "information on violations that can be reported or reported"). Rumors).

The Nexi Group is committed to promoting a work environment that contributes to open communication regarding its business practices and to protecting the Whistleblower, facilitator, colleagues and family members of the Whistleblower and the entities owned by the Whistleblower from retaliation and discrimination for having correctly revealed or reported illegal conduct or conduct that violates the provisions herein.
Reports are handled strictly confidentially and treated with due diligence.

The Nexi Group does not tolerate retaliation or punishment of any kind against persons who report in good faith or assist relevant functions/persons in the investigation of any reported violation. This includes any reprimand, retaliation, change in job duties, change in employment conditions, change in reporting forecasts, damage related to career or reputational prospects, threats to do any of the above, or intentional omissions that may harm the employee.

Therefore, if the Whistleblower, following the verification of the Report, believes that he or she has been the victim of retaliatory conduct, he or she may submit a new Report - not anonymous - concerning the retaliation suffered. Alternatively, the Whistleblower may consider submitting a new report through the appropriate external reporting channels.

Facilitators, colleagues and family members of the Whistleblower and entities owned by the Whistleblower are also protected from retaliation. Individuals who make a false Report against someone with intent and/or gross negligence will not be protected.

The internal reporting channels guarantee the confidentiality of the identity of the Whistleblower and of all parties involved in various capacities, as well as of the content of the Report and the related documentation.

The identity of the Whistleblower - and any other information from which it may be inferred - may be revealed to persons other than those competent to receive and follow up on the Report, only with the express consent of the Whistleblower or when mandatory or legitimate under applicable law.

A person who knows, suspects, or has reasonable grounds to suspect that a Violation has been committed or is in progress may make a report through one or more of the following channels:

- through a special electronic platform adopted by the Company and made available on the institutional website of Nexi S.p.A., which allows the Report to be made both in written and oral form (through a voice messaging system);
- at the request of the Whistleblower, through a direct meeting with the Whistleblowing Manager, scheduled within 7 days from when the request was received.

The Reports received are analysed in order to verify their admissibility under the relevant legislation (e.g. if it is clear, sufficiently circumstantiated, falls within the scope of application, etc.) and submitted to the relevant bodies for due checks in compliance with the relevant legal requirements.

Reports deemed admissible with relevance pursuant to Legislative Decree 231/01 (e.g. in the event that they concern one of the predicate offences provided for by the aforementioned decree or a violation of the model adopted by the Company) are promptly communicated to the Supervisory Body.

For more information on Nexi S.p.A.'s Whistleblowing framework, the process for managing internal reports, external reporting channels, whistleblowing system adequacy checks and information flows, please refer to Nexi Group's PP-056_Policy Whistleblowing (also available on the Company's institutional website).

5.7 RELATIONS WITH THE SUPERVISORY BODY OF THE SUBSIDIARIES

Nexi – as part of its management and coordination activities – acknowledges the adoption and effective implementation of the Organisation, Management and Control Models pursuant to Legislative Decree 231/2001 of the companies belonging to the Group.

Some Italian Group companies adopt and implement their own organisation and management model pursuant to Legislative Decree 231/2001 in such a way that it constitutes adequate supervision for the proper performance of the entity's activities. In exercising their autonomy, the individual Italian companies of the Group are responsible for the adoption and implementation of their respective models and the appointment of their respective supervisory bodies.

In this context, the SB can relate and compare with the supervisory bodies (or equivalent) of the other companies of the Group in order to promote the most appropriate synergies between them.

In particular, the Supervisory Body of the Parent Company promotes the dissemination and knowledge by subsidiaries of the methodology and tools for implementing the Model.

Any corrective actions on the respective organisation and management models are the exclusive responsibility of the individual company.

Without prejudice to the autonomy and independence of judgment on the respective control environment, the SB meets periodically with the supervisory bodies of the other companies of the Group, for a mutual exchange and comparison, in order to pool any points of attention and ideas for improvement of common interest deriving from the experience gained in the application of the organizational models, management and control and the monitoring and verification activities carried out on them

6 STRUCTURE OF THE SANCTIONING SYSTEM

6.1 FUNCTION OF THE SANCTIONING SYSTEM

Pursuant to art. 6, paragraph 2, letter e), of Legislative Decree 231/2001, the Model must "introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model".

The definition of sanctions commensurate with the violation and applicable in the event of violation of the Model is intended to contribute to the effectiveness of the Model itself and to the effectiveness of the control action of the Supervisory Body.

In this regard, a sanctioning system is set up to sanction any violation of the Model, with reference to both persons in top positions and subjects subject to the direction of others. The application of the sanctioning system is independent of the conduct and outcome of any proceedings initiated at the competent judicial authority.

It is expressed, with absolute and unequivocal clarity, that no illicit, illegitimate or improper conduct can be justified or considered less serious, as it is allegedly carried out in the alleged "interest" or "advantage" of the Company.

6.2 PENALTIES

6.2.1 PENALTIES THAT CAN BE IMPOSED ON THE ENTITY

The following sanctioning measures may be imposed on the entity that has benefited from the commission of the crime, or in whose interest the crimes were committed, (Article 9 of Legislative Decree no. 231/2001):

- **financial penalty**[7]: it is applied whenever the liability of the entity is recognized and is determined by the criminal court through a system based on "quotas", which are determined by the judge in number and amount: the number of quotas, to be applied between a minimum and a maximum that vary according to the case, depends on the seriousness of the crime, the degree of responsibility of the entity, the activity carried out to eliminate or mitigate the

[7] For the offences provided for by art. 25-sexies of the Decree, if the product or profit obtained by the Entity is significant, "the financial penalty is increased up to ten times such product or profit".

The Decree also provides for the hypothesis of reduction of the financial penalty, when the offender has committed the act in his or her own interest or in the interest of third parties and the Entity has not obtained an advantage or has obtained a minimal advantage, or when the damage caused is particularly minor.

Furthermore, the financial penalty is reduced from one third to one half if, before the declaration of the opening of the first instance hearing, the Entity has fully compensated for the damage and has eliminated the harmful or dangerous consequences of the crime, or has in any case worked in this direction. Finally, the financial penalty is reduced in the event that the Entity has adopted a Model suitable for the prevention of crimes of the kind that occurred.

Article 25-octies.2 of Legislative Decree 231/2001 provides for the imposition of financial penalties commensurate with turnover from 1% to 5% in the event of violation of Article 275 bis, paragraphs 1, 2, 5 of the Criminal Code; Article 275 quarter, paragraph 1, of the Criminal Code; Article 12, paragraph 1 bis, Legislative Decree 286/1998 and from 0.5% to 1% in the event of violation of Article 275 ter, paragraphs 1 and 2, of the Criminal Code. If the turnover cannot be determined, penalties ranging from € 3 to 40 million are envisaged in the event of violation of Article 275-bis, paragraphs 1, 2, 5; Article 275-quarter, paragraph 1, of the Criminal Code; Article 12, paragraph 1, Legislative Decree 286/1998 aggravated pursuant to paragraph 1-bis; and from €1-8 million in the event of violation of Article 275-bis.ter, paragraphs 1 and 2, of the Criminal Code. In the event of repetition for these offences, the financial penalties for the offences referred to in paragraph 1, letters a) and b) shall be increased by 1/3.

consequences of the crime or to prevent the commission of other offences; The amount of the individual instalment, on the other hand, must be established between a minimum of € 258.23 and a maximum of € 1,549.37, depending on the economic and financial conditions of the entity.

The payment of the financial penalty imposed is only the entity, with its assets; therefore, direct financial liability of shareholders or associates is excluded, regardless of the legal nature of the entity, without prejudice to the possible possibility of producing tax damage resulting from non-compliance in terms of adoption, effective implementation and updating of the Model.

- **disqualification sanction**[8]: it applies, in addition to financial penalties, only in relation to crimes for which it is expressly provided for when at least one of the following conditions is met:

- the entity has made a significant profit from the crime and the crime has been committed by Top Managers or Subordinates when, in the latter case, the commission of the crime has been determined or facilitated by serious organizational deficiencies;
- in the event of repetition of the Crimes.

The disqualification sanctions provided for by the Decree are:

- the prohibition from exercising the company's activity;
- the suspension and revocation of authorizations, licenses or concessions functional to the commission of the crime;
- the prohibition of contracting with the Public Administration (except to obtain the performance of a public service);
- the exclusion from facilitations, financing, contributions or subsidies and in the possible revocation of those granted;
- the prohibition of advertising goods or services.

The sanctions of the prohibition of the exercise of the activity, the prohibition of contracting with the public administration and the prohibition of advertising goods or services can be applied - in the most serious cases - definitively. It should also be noted that the possible continuation of the entity's activity (instead of the imposition of the sanction) by a commissioner appointed by the judge pursuant to and under the conditions set out in art. 15 of Legislative Decree no. 231/2001.
The interdictory measures can also be applied on a provisional and precautionary basis, pending the outcome of the criminal trial.
In any case, the disqualification sanctions do not apply (or are revoked, if already applied as a precautionary measure) if the entity – before the declaration of the opening of the first instance hearing:

- has compensated for the damage, or has repaired it;
- has eliminated the harmful or dangerous consequences of the Crime (or, at least, has worked to do so);
- has made available to the Judicial Authority, for confiscation, the profit of the Crime;

[8] With reference to the sanctioning regime of entities provided for by art. 10 of Legislative Decree 231/2001, applicable to the cases referred to in art. 25 octies.2 on EU restrictive measures, disqualification sanctions (pursuant to Article 9, paragraph 2, Legislative Decree 231/2001) from 2 to 6 years if the crime is committed by top management and from 1 to 3 years if the crime is committed by subordinate subjects. In the event of repetition for these offences, the financial penalties for the offences referred to in paragraph 1, letters a) and b) shall be increased by 1/3.

- has eliminated the organisational deficiencies that led to the offence, adopting organisational models suitable for preventing the commission of new offences.

If all these behaviors occur – considered to be active repentance – instead of the disqualification sanction, the financial sanction will be applied.

- **confiscation**: consists in the acquisition of the price or profit of the crime by the State or in the acquisition of sums of money, goods or other utilities of a value equivalent to the price or profit of the crime; it does not, however, invest that part of the price or profit of the crime that can be returned to the injured party. Confiscation is always ordered with the sentence of conviction;
- **publication of the judgment**: it can be ordered when a disqualification sanction is applied to the entity; it is carried out by the registry of the Judge, at the expense of the entity, pursuant to Article 36 of the Criminal Code as well as by posting in the municipality where the entity has its main office[9].

Although applied by the criminal court, all sanctions are of an administrative nature. The framework of sanctions provided for by the Decree is very strict, both because of the high amount of financial penalties and because disqualification sanctions can greatly limit the exercise of normal business activity, precluding a series of business.

The administrative sanctions against the entity are time-barred after the fifth year from the date of commission of the crime.
The final conviction of the entity is registered in the national registry of administrative penalties for crimes.
Finally, it is specified that pursuant to paragraph 2 of art. 26 of the Decree, the entity is not liable when it voluntarily prevents the completion of the action or the realization of the event.

6.2.2 SANCTIONABILITY OF THE ATTEMPT

Acts or omissions unequivocally aimed at violating the principles established in the company regulations (e.g., Model, regulations, regulatory files, etc.) are sanctioned, even if the action is not carried out or the event does not occur.

6.2.3 SANCTIONS AGAINST EMPLOYEES

Failure to comply with the rules indicated in the Model adopted by Nexi S.p.A. pursuant to Legislative Decree 231/2001, as well as violations of the provisions and principles established therein by employees, results in the imposition of disciplinary sanctions, depending on the seriousness of the infringement. The possibility for the employer to exercise disciplinary power is granted in full compliance with the provisions of art. 2103 ("Duties of the worker"), 2106 ("Disciplinary sanctions"), 2118 ("Termination of the permanent contract") and 2119 ("Termination for just cause") of the Civil Code, of the provisions contained in art. 7 of Law no. 300 of 20 May 1970 ("Workers' Statute"), of the provisions contained in the applicable collective bargaining agreement in force, and in Law no. 604 of 15 July 1966 on individual dismissals.

For the purposes of compliance with the law, by way of example, the following constitute a violation of the Model:

[9] The Finance Law of July 2011 amended art. 36 of the Criminal Code, referred to in art. 18 of Legislative Decree no. 231/2001. Following this amendment, the sanction relating to the "publication of the criminal conviction" has been reduced in terms of severity, providing that the publication will take place exclusively on the website of the Ministry of Justice and not also in national newspapers.

- the implementation of actions or behaviours that do not comply with the requirements of the Model, or the omission of actions or behaviours prescribed by the Model;
- failure to comply with the information obligations towards the Supervisory Body provided for by the Model.

It should be noted that failure to comply with the principles established in the company regulations (e.g., Model, regulations, regulatory files, etc.) and prescribed pursuant to Legislative Decree 231/2001 constitutes a violation of the Model.

Particular rigor will be observed with regard to cases of liability for failure to control by persons invested, in general or in particular cases, with the relevant functions (control, supervision, surveillance).

In the event of a violation of this Model, the organisational unit concerned shall promptly inform the Supervisory Body.

6.2.3.1 MEASURES AGAINST MIDDLE MANAGERS, CLERICAL WORKERS AND MANUAL WORKERS

The assessment of infringements, disciplinary proceedings and the imposition of sanctions will take place in compliance with the provisions of the law (e.g., the Workers' Statute), the CCNL, the Articles of Association of Nexi S.p.A. and corporate provisions.

The provisions of the Model are an integral part of the contractual obligations assumed by the Company's employees.

Furthermore, pursuant to art. 6 paragraph 2 bis of Legislative Decree 231/2001 as amended pursuant to Legislative Decree no. 24 of 2023 implementing Directive 2019/1937 of the European Parliament of the Council, the Model must provide for internal reporting channels, the prohibition of retaliation and the disciplinary system.

It should also be noted that pursuant to art. 21, paragraph 2, of Legislative Decree 24/2023, private sector entities must provide in their disciplinary system for sanctions against those who they ascertain to be responsible for the offences referred to in paragraph 1.

The provision and application of sanctions must be inspired by the principle of proportionality provided for by art. 2106 of the Civil Code, i.e. it must be graduated according to the objective gravity of the fact constituting a disciplinary offence; In particular, the following will be taken into account:

- the intentionality of the behavior or the degree of guilt;
- the overall conduct of the employee with particular regard to the existence or otherwise of disciplinary precedents;
- the level of responsibility and autonomy of the employee who committed the disciplinary offence;
- the seriousness of the effects of the same, meaning the level of risk to which the Company may reasonably have been exposed – pursuant to and for the purposes of Legislative Decree 231/2001 – as a result of the impugned conduct;
- of the other particular circumstances that accompany the disciplinary offence.

The gradual nature of the sanction can be extended within the type of sanctions provided for by collective agreements, which currently are:

- verbal reprimand;
- written reprimand;
- suspension from service and salary for a period not exceeding ten days;
- dismissal for justified reason;
- dismissal for just cause.

In this regard, it should be borne in mind that the Company applies the CCNL for executives and personnel in the professional areas (from 1st to 3rd) employed by credit, financial and instrumental companies.

6.2.3.2 MEASURES AGAINST MANAGERS

In the event of violation of this Model by Executives, the Company, by promptly informing the Supervisory Body, shall adopt the provisions of the law and applicable contract against the author of the impugned conduct, taking into account the criteria set out in the previous paragraph.

If the violation of the Model causes the relationship of trust with the Company to be lost, always in accordance with the provisions of the law in force and the CCNL for Executives, dismissal with notice and dismissal for just cause will be carried out.

6.2.4 SANCTIONS AGAINST SELF-EMPLOYED WORKERS AND OTHER THIRD PARTIES

Any violation of current legislation, the Model by collaborators, consultants, service companies and other parties with whom the Company comes into contact in the performance of business relations is sanctioned in accordance with the provisions of the specific contractual clauses included in the relevant contracts.

This is without prejudice to any claim for compensation if such conduct causes concrete damage to the Company, as in the case of application by the judge of the measures provided for by Legislative Decree 231/2001.

The principles and contents of the Model are brought to the attention of all those with whom Nexi S.p.A. has contractual relations. The commitment to comply with the law and the reference principles of the Model by third parties having contractual relations with the Company is provided for in a specific clause of the relevant contract and is subject to acceptance by the third party contractor.

6.2.5 SANCTIONS AGAINST DIRECTORS

The Supervisory Body informs the Board of Statutory Auditors, the Chairman of the Board of Directors and the Chief Executive Officer of a violation of the Model committed by one or more members of the Board of Directors. The Board of Directors, with the abstention of the person involved, shall proceed with the necessary investigations and take, after consulting the Board of Statutory Auditors, the appropriate measures, which may also include the revocation of delegated powers, as well as the convening of the Shareholders' Meeting to order any removal from office.

We take this opportunity to specify that, in the event that the Company is identified as the accused entity in the context of a proceeding *pursuant* to Legislative Decree 231/2001 and in such proceedings the legal representative of the Company is directly involved as a suspect for the predicate offence of the administrative offence ascribed to the entity, the appointment of the entity's lawyer would not be made by said legal representative, but by another person(s), endowed with the appropriate powers.

6.2.6 SANCTIONS AGAINST MAYORS

The Supervisory Body shall notify the Chairman of the Board of Statutory Auditors and the Board of Directors of any breach of the Model committed by one or more Statutory Auditors. The Board of Statutory Auditors, with the abstention of the person involved, shall proceed with the necessary investigations and, if necessary, inform the Board of Directors which, in relation to the seriousness of the violation, will convene the Shareholders' Meeting for the revocation of the Statutory Auditor.

6.3 DISSEMINATION OF THE SANCTIONING SYSTEM

The sanctioning system, in order to optimize the efficiency and effectiveness of the Model, requires appropriate dissemination and publicity. Nexi S.p.A., in addition to formal compliance with posting obligations, also provides adequate information to all parties required to comply with the rules referred to in the aforementioned Model.

The disciplinary system is published on the Group intranet, or possibly posted on the Company's bulletin boards, and is communicated to each employee at the time of recruitment.

7 REMUNERATION AND INCENTIVE SYSTEMS

The Company has traditionally been attentive to reputational risk. This aspect also finds an important foundation in the reward system.

In fact, the Company's incentive system is not only rigidly linked to the achievement of quantitative objectives, but is also aimed at rewarding and enhancing the achievement of qualitative objectives, including careful compliance with the regulations, the Company's principles of conduct and the set of internal rules responsible for safeguarding the Company's image on the market.

The awarding of the bonus to individual beneficiaries reflects a resource evaluation process that includes elements such as compliance with rules and regulations, integrity, reliability and alignment with the Company's values among the areas of evaluation.

8 SPECIAL PARTS

The Model includes the Special Parts listed below.

8.1 SPECIAL PART I: MAPPING OF ACTIVITIES AT RISK PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

Document with the purpose of identifying the types of crime and the possible methods of committing it in the performance of the Company's activities.

8.2 SPECIAL PART II: PROTOCOLS

Documents summarizing a series of activities, controls and reporting mechanisms in order to ensure the adequacy of its organizational system to the rules provided for by the Decree.

Below is the list of Protocols present in the Model:

- Group Audit Department;
- Finance Department;
- Group Corporate Governance Department;
- Group Corporate & External Affairs and ESG Department;
- Group Risk Management Department;
- Strategy & Development Department;
- HR Department;
- IT Department;
- Italy Region;
- Region CSEE;
- Region Nordics;
- Region DACH;
- Merchant Solutions Department;
- Issuing Solutions Department;
- Digital Banking Solutions Department;
- Administrators.

8.3 SPECIAL PART III: CODE OF ETHICS

Document summarizing the ethical principles that inspire the Company.

8.4 SPECIAL PART IV: INFORMATION FLOWS TO/FROM THE SUPERVISORY BODY

Summary document of the main information flows to/from the Supervisory Body.

8.5 SPECIAL PART V: LIST OF OFFENCES PURSUANT TO LEGISLATIVE DECREE NO. 231/2001 APPLICABLE TO NEXI S.P.A.

Descriptive document of the predicate offences applicable to the Company, the commission of which entails the administrative liability of the same pursuant to Legislative Decree 231/2001.