



# ORGANIZATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

## GENERAL SECTION

**FRONTISPIECE**

<b>Title</b>	General SECTION
<b>Classification</b>	Organization, Management and Control Model
<b>Document code</b>	MOG231 PG
<b>Approved by</b>	Board of Directors
<b>Date of approval</b>	31-07-2024
<b>Effective date</b>	31-07-2024

## INDEX

<b>1</b>	<b>OVERVIEW.....</b>	<b>5</b>
1.1	INTRODUCTION .....	5
1.2	DEFINITIONS .....	5
<b>2</b>	<b>REGULATORY FRAMEWORK .....</b>	<b>12</b>
2.1	INTRODUCTION .....	12
2.2	OFFENCES .....	12
2.3	LEGAL REQUIREMENTS FOR EXEMPTION FROM LIABILITY PURSUANT TO LEGISLATIVE DECREE 231/2001 .....	14
<b>3</b>	<b>CONSTITUENT ELEMENTS OF THE MODEL .....</b>	<b>16</b>
3.1	INDUSTRY REFERENCES .....	16
3.2	MODEL AND GOVERNANCE IN NEXI S.P.A .....	16
3.2.1	NEXI S.P.A. AND NEXI GROUP .....	17
3.2.2	THE INSTITUTIONAL FRAMEWORK: GOVERNING FUNCTIONS AND SUBJECTS .....	18
3.2.3	THE INSTRUMENTS OF GOVERNANCE .....	18
3.3	CRIMINAL RISK MODEL AND ANALYSIS PURSUANT TO LEGISLATIVE DECREE 231/2001....	19
3.4	DEFINITION OF THE MANAGEMENT OF FINANCIAL RESOURCES .....	20
3.5	RECIPIENTS OF THE MODEL .....	20
3.6	ESTABLISHMENT OF THE SUPERVISORY BODY .....	21
3.7	DEFINITION OF THE INFORMATION'S REQUIREMENTS .....	21
3.8	INTEGRATION OF THE SANCTIONS SYSTEM .....	21
3.9	TRAINING AND COMMUNICATION .....	21
3.9.1	TRAINING AND INFORMATION FOR EMPLOYEES .....	21
3.9.2	TRAINING .....	22
3.9.3	INFORMATION TO THIRD PARTIES .....	22
3.10	APPROVAL, REVIEW AND UPDATING OF THE MODEL .....	23
<b>4</b>	<b>RISK ANALYSIS METHODOLOGY AND INTERNAL CONTROLS SYSTEM .....</b>	<b>25</b>
4.1	RISKS ANALYSIS METHODOLOGY .....	25
4.2	INTERNAL CONTROL SYSTEM .....	26
<b>5</b>	<b>SUPERVISORY BODY .....</b>	<b>29</b>
5.1	IDENTIFICATION .....	29
5.2	APPOINTMENT AND REVOCATION .....	29
5.3	TEMPORARY IMPEDIMENT .....	31
5.4	TASKS .....	31
5.5	POWERS .....	33
5.6	INFORMATION FLOWS .....	33
5.6.1	INFORMATION FLOWS FROM THE SUPERVISORY BODY TO THE MANAGEMENT .....	33
5.6.2	REPORTING POSSIBLE VIOLATIONS TO THE WHISTLEBLOWING OFFICER .....	33
5.7	RELATIONS WITH THE SUPERVISORY BODY OF SUBSIDIARIES .....	37

<b>6</b>	<b>STRUCTURE OF THE SANCTION SYSTEM.....</b>	<b>38</b>
6.1	FUNCTION OF THE SANCTIONS SYSTEM.....	38
6.2	SANCTIONS.....	38
6.2.1	SANCTIONABILITY OF ATTEMPT.....	38
6.2.2	SANCTIONS AGAINST EMPLOYEES.....	38
6.2.2.1	MEASURE AGAINST EXECUTIVES, STAFF AND MANUAL WORKERS.....	39
6.2.2.2	MEASURES AGAINST MANAGERS.....	40
6.2.3	SANCTIONS AGAINST SELF-EMPLOYED AND OTHER THIRD PARTIES.....	40
6.2.4	SANCTIONS AGAINST DIRECTORS.....	40
6.2.5	SANCTIONS AGAINST AUDITORS.....	40
6.3	DISSEMINATION OF SANCTIONING SYSTEM.....	42
<b>7</b>	<b>REMUNERATION AND INCENTIVE SCHEMES .....</b>	<b>43</b>
<b>8</b>	<b>SPECIAL SECTIONS.....</b>	<b>44</b>
8.1	SPECIAL SECTION I: MAPPING OF RISK ASSETS PURSUANT TO LEGISLATIVE DECREE 231/2001.....	44
8.2	SPECIAL SECTION II: PROTOCOLS.....	44
8.3	SPECIAL SECTION III: CODE OF ETHICS.....	45
8.4	SPECIAL SECTION IV: INFORMATION FLOWS FROM/TO THE SUPERVISORY BODY.....	45
8.5	SPECIAL SECTION V: LIST OF OFFENCES PURSUANT TO LEGISLATIVE DECREE 31/2001 APPLICABLE TO NEXI S.P.A.....	46

## 1 OVERVIEW

### 1.1 INTRODUCTION

Legislative Decree 231/2001, published in the Official Gazette No. 140 of 19 June 2001, introduced the principle of the administrative liability of legal persons for offences committed, in their interest or to their advantage, by persons working for them. This responsibility is coupled with the criminal liability of the natural person who committed the offence. The necessary prevention requires organizational and control over which the main business organizations (Confindustria) have developed and disseminated guidelines and recommendations for companies.

To protect itself from the administrative liability, at the meeting of 13 February 2019, the Board of Directors of Nexi S.p.A. (hereinafter also referred to as the “Company”) approved, for the first time, an organizational model, called the Organizational and Control Model pursuant to Legislative Decree 231/2001 (hereinafter also referred to as the “Model” for brevity).

### 1.2 DEFINITIONS

<b>Supervisory Authority</b>	Public Authorities (pursuant to Article 2638 of the Civil Code) carrying out supervisory activities against the Company, such as the Bank of Italy and/or other Authorities (e.g., Authority Guarantor for Privacy, Authority Guarantor the Competition and Market, etc.)
<b>Parent Company</b>	Nexi S.p.A. with registered office in Corso Sempione 55, 20149 Milan
<b>CCNL</b>	<ul style="list-style-type: none"> <li>▪ National Collective Labour Agreement for managers and staff in professional areas (1st to 3rd) employed by credit, financial and instrumental companies</li> <li>▪ National Collective Labour Agreement for Executives employed by credit, financial and instrumental companies</li> </ul>
<b>Code of Ethics</b>	Document outlining the set of rights, duties and responsibilities of the Company and its representatives towards the so-called Stakeholders
<b>Whistleblowing Committee</b>	A collegial body composed of the Chairman of the Board of Directors, the Chairman of the Board of Auditors and the Chairman of the Control and Risk Committee.
<b>Legislative Decree 231/2001</b>	Legislative Decree No. 231 of 8 June 2001, and subsequent amendments and additions (otherwise referred to as D. Lgs. 231/2001)
<b>Recipients</b>	Senior management, subordinates, collaborators, and external service providers

<b>Legislative Decree 231/2001</b>	Legislative Decree No. 231 of 8 June 2001, and subsequent amendments and additions (otherwise referred to as D. Lgs. 231/2001)
<b>Public Entity</b>	<p>Entity created by an act of the State to meet the organizational or functional needs of the State. The public nature of an institution is not always expressly stated by the legislator. Moreover, the presence of a State participation is not considered a <b>Public Entity</b> sufficient condition for consider it as public body, it derives from a series of indices, which do not have as public body, it derives from a series of indices, which do not have exclusive value and do not necessarily have to be concurrent; they are<sup>1</sup>:</p> <ul style="list-style-type: none"> <li>▪ explicit recognition of public law personality contained in a regulatory act;</li> <li>▪ creation of the entity (and forecast of its possible extinction) by the State;</li> <li>▪ powers of the State to appoint or dismiss the entity's directors;</li> <li>▪ powers of the State, to carry out checks on the legality or merits of acts;</li> <li>▪ powers of the State to direct towards the institution.</li> </ul> <p>The following are therefore identifiable as public entities, by way of example but not limited to: Municipalities and Provinces, the consortia of land reclamation or irrigation, Chambers of Commerce, the National Research Council, ISTAT, Cassa depositi e prestiti, CONI, professional orders and colleges, universities, institutions of high culture, ACI, INPS, INAIL, IVASS, Bank of Italy, CONSOB.</p>

<b>Group</b>	The group consists of the Parent Company and the companies controlled by it.
<b>Whistleblowing Working Group</b>	Collegial body composed of the Head of the Compliance Direction and the Head of the Audit Direction.
<b>Inside information</b>	Information of a precise nature, which has not been made public, relating, 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 those financial instruments or on the prices of related derivative financial instruments (Art. 180(1) (b-ter) TUF).
<b>Confidential information</b>	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 addressee who comes into possession of it, even in the context of a business relationship in which Nexi S.p.A. and/or a Group is involved, has an obligation not to disclose such information to anyone. <sup>2</sup>
<b>Model</b>	Organization, Management and Control Model pursuant to Article 6(1) of Legislative Decree 231 adopted by the Board of Directors of Nexi S.p.A.
<b>Supervisory Body</b>	Body provided for in Article 6 of Legislative Decree 231/2001, with the task of supervising the operation and compliance with the Model, as well as its updating.
<b>Person entrusted with the performance of a public service</b>	<p>Pursuant to Article 358 of the Criminal Code, anyone who, in any capacity, performs a public service. Public service must be understood as an activity regulated in the same manner as a public function, but characterized by a lack of the typical powers of the latter, with the exclusion of the performance of simple public order tasks and the performance of merely material work.</p> <p>Even a private individual or an employee of a private company may also be qualified as a person entrusted with a public service when he or she carries out activities in pursuit of a public purpose and the protection of a public interest.</p> <p>The following are therefore identifiable as persons entrusted with a public service, by way of example but not limited to: directors of private companies operating under a concession, port companies, trade fair organisations, INAIL, INPS, energy companies, banks providing special and/or subsidized loans, post offices, customs offices of the State Railways and motorway concessionaires.</p> <p>In the continuation of the document, the entities referred to in the categories Public Entity, Public Administration, Public Official and Person in Public Service Commissioner will be defined “PA” for the sake of</p>

	simplicity.
--	-------------

<sup>1</sup> See Cass., Sec. Un., Sent. 1 October 1974, no. 2825.

<sup>2</sup> Including family members, spouse, relatives, etc.



<b>Procedures</b>	Set of rules and standards for carrying out certain operations.
<b>Protocols</b>	The Protocols identify the individual cases of risk/offence that can be committed by each Structure of the Company (as defined below), identifying the organizational procedures and control tools placed to oversee such illegal conduct. In this sense, the Protocols do not replace the normative corpus of Nexi S.p.A, consisting of Codes of Conduct, Regulations, Policies, Organizational Procedures, Service Orders, Service Notices, but supplement it.
<b>Public Administration</b>	The totality of all public functions of the State or other public entities. The concept of Public Administration, in criminal law, is understood in a broad sense, encompassing the entire activity of the State and of other public bodies; therefore, offences against Public Administration pursue facts that prevent or disrupt the regular performance not only of the activity - in the technical sense - of the administration, but also of the legislative and judicial activities. The Public Administration is therefore protected in the sense of all the public functions of the State or other public entities. <sup>3</sup>

<sup>3</sup> Below are, by way of example and not exhaustively, some possible criteria for identifying the PA/Public Bodies:

- interference by a public body in the appointment and removal of top management bodies and in the administration of the body or power to appoint and remove directors;
- existence of a power of direction or control vested in a public body;
- constitution by public initiative (State, Regions, Municipalities, Provinces), as well as by law or an act with the force of law;
- provision of stable financing by the state;
- participation of the State or other public body in the operating expenses;
- 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), granting the holder special powers, independent of the number of shares in question (so-called 'golden share');
- purposes pursued, including the attainment of the common good through actions and objectives in the public interest (so-called public law bodies);
- attribution of specific (administrative) powers to the legal person for the care of public interests;
- service relationship of the entity vis-à-vis the State (existence of a strong organizational relationship between the entity and the State);
- municipal company;

<p><b>Public Official</b></p>	<p>Pursuant to Article 357 of the Criminal Code, those who exercises a legislative, judicial, or administrative public function. A public function is the administrative function governed by rules of public law and by authoritative acts and characterized by the creation and expression of the will of the public administration or by its development by means of authoritative or certifying powers<sup>4</sup>.</p> <p>A public official, therefore, is a person who can create or manifest the will of the Public Administration or exercise authoritative or certifying powers, regardless of whether there is a relationship of dependency with the State or another public entity. To qualify as public official, in fact, it notes the nature of the activity concretely exercised by the agent and objectively considered relevant, without the need for a relationship of dependence of the subject to the public administration.</p> <p>The following are therefore identifiable as public officials, by way of example and not exhaustive: parliamentarians and ministers, members of state and territorial administrations, members of supranational administrations (e.g., of the European Union), members of Supervisory Authorities (e.g., Consob), members of the Police and the Guardia di Finanza, members of Chambers of Commerce, members of Building Commissions, judges, judicial officers, auxiliary bodies of the administration of justice (e.g., insolvency receivers), directors and employees of public bodies, but also private subjects invested with powers enabling them to form or manifest the will of the Public Administration or authoritative or certifying powers, (e.g. professionals entrusted with drawing up the municipal land-use plan and directors of a public limited company exercising 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 economic public service may also be regarded as public officials or persons in charge of a public service, i.e. entities which, in order to achieve a profit-making purpose and, indirectly, a public purpose, carry on - usually in the form of a joint-stock company - a business activity aimed at the production and exchange of goods and services, placing themselves on the same level as private entrepreneurs and using, instruments of private law.</p> <p>Moreover, the Court of Cassation has stated that <i>“persons included in the organizational and working structure of a public limited company may be considered public officials or persons in charge of a public service, when</i></p>
-------------------------------	---

- public service concessionaire;
- request by the entity for the provision of services through the publication of invitations to tender and contracts.

<sup>4</sup> Authoritative power enables the Public Administration to achieve its ends by means of actual commands, with respect to which the private party is in a position of subjection. This is the activity in which the so-called power of imperium is expressed, which includes both the power of coercion (arrest, search, etc.) and the power to contest violations of the law (ascertainment of contraventions, etc.), and the powers of hierarchical supremacy within public offices; the certifying power allows a fact to be attested with probatory efficacy.

	<i>the company's activity is governed by public law and pursues public purposes, albeit with private instruments”<sup>5</sup></i>
<b>Whistleblowing Officer</b>	External subject receiving reports.
<b>Internal signalling</b>	Written or oral communication of information on violations submitted through the internal reporting channel.
<b>Reporting Party or Reporting Person</b>	The one who reports the breach or makes a public disclosure.
<b>Person involved/ reported</b>	He who is the subject of the alert.
<b>Violation(s)</b>	Conduct, acts or omissions detrimental to the interest of the company
<b>Company or Nexi</b>	Nexi S.p.A., hereinafter also the “Company”.
<b>Persons in top positions</b>	Pursuant to Article 5(a) of Legislative Decree 231/2001, these are considered to be the “ <i>persons in positions of representation, directors or managers of the institution or of one of its organizational units with financial and functional autonomy, as well as persons who exercise, also de facto, the management and control of the entity</i> ” (e.g. Corporate Bodies).
<b>Subordinates (or employees)</b>	Pursuant to Article 5(b) of Legislative Decree 231/2001, the following are “ <i>persons subject to the management or supervision of one of the persons referred to in letter a) (persons in senior positions)</i> ”.
<b>Sanction System</b>	It regulates the application of sanctions in case of violation of the Model with reference to persons in top management positions, employees, self-employed workers and other third parties.
<b>Stakeholders</b>	Parties directly or indirectly involved in the Company’s activities that have some interest in the decisions, strategic initiatives and possible actions carried out by the Company itself, such as employees, customers, shareholders, citizens, proxies, collaborators in any capacity, suppliers, final beneficiaries, financial and/or commercial partners, municipal, provincial, and national institutions, professional associations, etc.
<b>Structure</b>	Directors, Group Audit Direction, Group Risk Management Direction, Group Corporate & External Affairs and ESG Direction, Finance, Strategy & Transformation Direction, HR Direction, Manager Responsible, Data Protection Officer, Operations Transformation Direction, Merchant Solutions Business Unit, Issuing Solutions Business Unit, Digital Banking Solutions Business Unit, IT Direction, Region Italy, Region Nordics, Region DACH and Region CSEE of Nexi S.p.A.

<sup>5</sup> See Cass., Sec. VI., Judgment 13 June 2017 (filed 25 July 2017), No. 36874.

## 2 REGULATORY FRAMEWORK

### 2.1 INTRODUCTION

Legislative Decree 231/2001, which came into force on 4 July 2001, brought the national legislation on the liability of legal persons into line with several international conventions to which Italy has acceded.

These are the Brussels Convention of 26 July 1995 on the protection of the financial interests of the European Community, the Brussels Convention of 26 May 1997 on the Fight against Corruption of Officials of the European Community or of the Member States and the OECD Convention of 17 December 1997 on fight against corruption of Foreign Public Officials in International Business Transactions.

In particular, Legislative Decree 231/2001 on the on "*Regulation of the administrative liability of legal persons, companies and associations even without legal personality*" has 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 integrates a crime provided for in Legislative Decree 231/2001.

The administrative liability of the entity is configurable for offences strictly listed and committed in their interest or advantage:

- by persons in positions of representation, directors or management of the entity or of an organizational unit with financial and functional autonomy, as well as by persons exercising, including de facto, its management and control;
- by persons under the direction or supervision of one of the persons referred to in the preceding paragraph.

The responsibility of the entity is added to that of the natural person, who materially committed the offence, and is independent of it, subsisting even when the offender has not been identified or is not imputable, or when the offence is extinguished for a reason other than amnesty.

### 2.2 OFFENCES

The relevant offences - pursuant to Legislative Decree 231/2001 and subsequent additions - which may give rise to the administrative liability of the entity are only those expressly provided for by law, in compliance with the principle of legality confirmed by Article 2 of Legislative Decree 231/2001, and may be included, for the sake of convenience, in the following categories:

- Offences against the Public Administration, which are distinguished into:
  - Offences of undue receipt of funds, fraud to the detriment of the State, a public entity or the European Union or for the achievement of public funds and computer fraud to the detriment of the State or a public body and fraud in public supply (Article 24 of Legislative Decree 231/2001);
  - Offences of embezzlement, extortion, undue induction to give or promise benefits, bribery,

and abuse of office (Article 25 of Legislative Decree 231/2001);

- Computer crimes and unlawful processing of data (Article 24-bis of Legislative Decree 231/2001);
- Organised crime offences (Article 24-ter of Legislative Decree 231/2001);
- Forgery of money, public credit cards, revenue stamps and identification instruments or signs (Article 25-bis of Legislative Decree 231/2001);
- Crimes against industry and trade (Article 25-bis.1 of Legislative Decree 231/2001);
- Corporate offences (Article 25-ter of Legislative Decree 231/2001);
- Crimes with the purpose of terrorism or subversion of the democratic order (Article 25-quater of Legislative Decree 231/2001);
- Female genital mutilation practices (Article 25-quater.1 of Legislative Decree 231/2001);
- Crimes against the individual (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 (Article 25-septies of Legislative Decree 231/2001);
- Receiving, laundering and use of illicit money, goods, or benefits, as well as self-laundering (Article 25-octies of Legislative Decree 231/2001);
- Offences relating to non-cash means of payment and fraudulent transfer of values (Article 25-octies.1 of Legislative Decree 231/2001);
- Copyright infringement offences (Article 25-novies of Legislative Decree 231/2001);
- Offence of inducement not to make statements or to make false statements to the judicial authorities (Article 25-decies of Legislative Decree 231/2001);
- Environmental offences (Article 25-undecies of Legislative Decree 231/2001);
- Offences of employment of third-country nationals whose stay is irregular (Article 25-duodecies of Legislative Decree 231/2001);
- Crimes of racism and xenophobia (Article 25-terdecies of Legislative Decree 231/2001);
- Transnational organized crime offences (Articles 3 and 10 Law 16 March 2006, n. 146)<sup>6</sup> ;
- Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices (Article 25-quaterdecies of Legislative Decree 231/2001);
- Tax offences (Article 25-quinquiesdecies of Legislative Decree 231/2001);
- Offences of smuggling (Article 25-sexiesdecies of Legislative Decree 231/2001);
- Crimes against cultural heritage (Article 25-septiesdecies of Legislative Decree 231/2001);
- Laundering of cultural goods and devastation and looting of cultural and landscape assets (Article 25-duodevicies of Legislative Decree 231/2001).

It should be noted, however, that for the following crimes, no potential risk, not even theoretical, has been identified for the Company:

---

<sup>6</sup> The following offences, if committed in a transnational manner, constitute grounds for the administrative liability of entities:

- Criminal association (Article 416 of the criminal code);
- Mafia-type association, including foreigners (Article 416-bis of the criminal code);
- Criminal association for the purpose of smuggling foreign tobacco products (art. 291-quater of the Consolidated Law of 23 January 1973, n. 43);
- Association for the purpose of illicit trafficking of narcotic or psychotropic substances (Article 74 of the Consolidated Law of 9 October 1990, n.309);
- Provisions against illegal immigration (Article 12, paragraphs 3, 3-bis, 3-ter and 5 of the Consolidated Law D. Lgs. 286/1998);
- Inducement not to make statements or to make false statements to the judicial authorities (Article 377-bis of the Criminal Code);
- Aiding and abetting (Article 378 of the Criminal Code).

- Female genital mutilation practices (Article 25-quater.1 of Legislative Decree 231/2001);
- Racism and xenophobia (Article 25-terdecies of Legislative Decree 231/2001);
- Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices (Article 25-quaterdecies of Legislative Decree 231/2001);
- Offences of smuggling (Article 25-sexiesdecies of Legislative Decree 231/2001).

Although the offences listed above do not constitute a source of specific risk for the Company, the Code of Ethics contains rules and prescriptions that can be considered as a control device, present in the Model, to prevent them from being committed.

The above-mentioned offences and administrative offences may entail the administrative liability of the entity with its head office in Italy, even if such offences and offences were committed abroad.

### **2.3 LEGAL REQUIREMENTS FOR EXEMPTION FROM LIABILITY PURSUANT TO LEGISLATIVE DECREE 231/2001**

A fundamental aspect of Legislative Decree 231/2001 is the express forecast of organization, management and control models for the company.

In the event of an offence committed by the persons indicated in Article 5, paragraph 1, letter a) (person in a senior position), the Company is not liable if it proves that (Article 6, paragraph 1, D. Lgs. 231/2001):

- the management body has adopted and effectively implemented, prior to the commission of the offence, organizational and management models capable of preventing offences of the kind committed;
- the task of supervising the operation of and compliance with the Models and ensuring that they are updated has been entrusted to a body of the Company endowed with autonomous powers of initiative and control;
- the persons (individuals in senior positions) committed the offence by fraudulently circumventing the organization and management models;
- there was no omission or insufficient supervision by the Supervisory Body.

The Company will have to prove its extraneousness to the facts contested to the apical subject by proving the existence of the above-mentioned competing requirements and, consequently, the fact that the commission of the crime does not derive from its own “organizational fault”.

In the case of an offence committed by persons subject to the direction of others, the Company shall not be liable if it proves that the commission of the offence did not contribute to the non-compliance with management or supervision obligations.

In any case, the violation of management or supervisory obligations is excluded if the Company, before committing the crime, has adopted and effectively implemented an organizational, management, and control model suitable of preventing offences of the kind committed.

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

- identify the activities in which the assumed offences may be committed;
- provide for specific protocols to plan the training and implementation of the Company's decisions in relation to the offences to be prevented;
- identify ways of managing the financial resources needed to prevent the commission of offences;
- provide for information obligations to inform the body in charge of supervising the functioning of and compliance with the Model;
- introduce a disciplinary system capable of penalizing non-compliance with the measures indicated in the Model.

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

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



## 3 CONSTITUENT ELEMENTS 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 performed and the related risks.

The Model identifies the activities within which the offences can be committed presupposes and defines the behavioral principles necessary to prevent them from being committed.

Model considers as its fundamental principles:

- transparency of behaviors relating to the sensitive areas, identified below, within the Company and in relations with external counterparties;
- fairness on the part of all persons reporting to the Company, guaranteed by compliance with the provisions of the law, regulations and internal organizational procedures;
- traceability of transactions relating to sensitive areas, aimed at ensuring the verifiability of their consistency and congruence, including through appropriate documentary support.
- Article 6 of Legislative Decree 231/2001 provides that the Model may be adopted, guaranteeing the requirements laid down, based on 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 set out in 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;
  - providing the Supervisory Body with adequate resources to support it in the tasks entrusted to it;
  - the activity of verifying the functioning of the Model with subsequent periodic updating;
  - awareness-raising and dissemination, at all levels of the Company, of the rules of conduct and procedures established;
- case law precedents relating to the specific subject of the administrative liability of companies and, in general, to the type of offences to which the Model refers;
- sector regulations and/or Corporate Governance Codes (Borsa Italiana), which regulate the activities of listed issuers and define principles and guidelines for management, organization and control;
- the guidelines published by trade associations, the Confindustria Guidelines, limited to the types of activity-crime combinations, to make more complete the mapping of activities exposed to the risk of offences in the applied Model.



## 3.2 MODEL AND GOVERNANCE IN NEXI S.P.A.

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

Nexi S.p.A. corporate purpose is the acquisition of equity interests, not vis-à-vis the public, in companies and entities, with particular regard to financial companies as well as companies whose purpose is the issuance of electronic money and/or the provision of payment services, and/or related or ancillary activities such as the development and management of IT infrastructures and systems, both within and outside credit and financial systems.

In order to achieve the corporate object, 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 pursuit thereof; it may also provide securities, sureties and any other guarantee, including real guarantees, to secure its own debts or those of companies belonging to the Group and always excluding financial activity towards the public.

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

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

The model adopted provides for the Parent Company to play its role of direction and coordination through:

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

The Parent Company, in issuing provisions and directives to the members of the Group and in the exercise of its activity, makes the best expertise and seeks to balance the interests involved, drawing inspiration from the principles of "compensatory advantage" according to which individual transactions must be valued ex ante by each company, in the light of any other advantage (real or reasonably potential) deriving to the same company from the pursuit of Group policy.

Management and coordination activities are not of a general nature and are carried out exclusively in the areas of intervention and through the activities provided for in the General Regulation of Nexi Group on the Exercise of Management and Coordination Activities.

To allow the effective performance of Nexi S.p.A. management and coordination activities, in addition to the appropriate detachments with reference to impacted structures, the governance model envisages that the articulation of the various control functions and operational activities take place through the homologous functions of the subsidiary through the entering into specific service

agreements. In this regard, it should be noted that the Compliance Function of Nexi Payments S.p.A. houses the Data Protection Officer for the individual Italian companies of the Group.

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

- help its clients to pay and accept digital payments through a complete and customized range of intuitive solutions;
- support the digitization process of the country and Europe and offer to Banks, Small and Medium Enterprises, Large International Organizations, Institutions and Public Administrations a complete range of innovative solutions for digital payments both by card and mobile, and remotely through e-commerce and multi-channel solutions.

### 3.2.2 THE INSTITUTIONAL FRAMEWORK: GOVERNING FUNCTIONS AND SUBJECTS

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

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 is entrusted to an audit firm. The Shareholders' Meeting takes the most important decisions for the life of the Company, including the appointment of corporate bodies, 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. corporate governance system is oriented towards the creation of value for shareholders in the medium and long term, in a context of fair competition in the interests of all its stakeholders: shareholders, employees, customers and suppliers, operational and financial partners and local communities in the countries where it operates.

For a description of the Internal Control System, see Chapter 4, paragraph 2.

### 3.2.3 THE INSTRUMENTS OF GOVERNANCE

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

- **Articles of Association** defines, inter alia, the corporate purpose as well as the powers and functions of the Corporate Bodies;
- **Code of Ethics** illustrates the set of rights, duties and responsibilities of the Company and its representatives 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; internal regulatory documents of the Group companies and applicable by virtue of the activity performed, also in relation to the contents of service agreements and operational processes;

- **Service agreements:** formally regulate the provision of services by other companies in the Group or vice versa, ensuring transparency in the objects of the services provided and the related fees;
- **System of powers and delegations:** organically defines the powers delegated to the different bodies, subjects and structures;
- **Sanction System:** regulates the application of sanctions in case of violation of the Model with reference to persons in top management positions, employees, self-employed and other third parties.

### 3.3 CRIMINAL RISK MODEL AND ANALYSIS PURSUANT TO LEGISLATIVE DECREE 231/2001

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

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

- inform and make all Nexi S.p.A. staff aware that any unlawful conduct, even if aimed in good faith at improving the Company's results, may result in criminal penalties for the individual and pecuniary and disqualifying penalties for the Company;
- share and formalize the need for fairness in the conduct of business by all persons working for the Company and compliance with applicable regulations;
- introduce specific control, monitoring and sanctioning procedures and measures that are effectively adequate in order to counteract the commission of the offences referred to in Legislative Decree 231/2001.

In defining the Model, particular attention has been paid to the design and subsequent management of operational processes, to reasonably ensure:

- the separation of duties through a distribution of responsibilities and the provision of appropriate levels of authorization, to avoid functional overlaps or operational allocations that focus the required activities on a single person;
- a clear and formalized assignment of powers and responsibilities, with an express indication of the limits of exercise and consistent with the tasks assigned and the positions held within the organizational structure;
- correct procedures of carrying out these activities;
- the traceability of acts, operations and transactions through appropriate documentary or IT support;
- decision-making processes linked to predefined objective criteria (e.g., existence of supplier lists, existence of objective criteria for evaluation and selection of staff, etc.);
- the existence and traceability of control and supervision activities performed on the Company's transactions;
- the presence of security mechanisms able to ensure adequate protection/physical-logical access to the Company's data and assets.

The risk analysis methodology adopted is discussed in more detail in Chapter 4, Section 2 “Risk Analysis Methodology”.

### **3.4 DEFINITION OF THE MANAGEMENT OF FINANCIAL RESOURCES**

The Legislative Decree 231/2001 requires to identify ways of managing the financial resources to prevent the commission of offences (art. 6, paragraph 2, letter c).

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

- management of relations with suppliers;
- management of purchases of goods and services;
- management of payable invoices (passive cycle) and issuing invoices (active cycle), management of payments and transfers to third parties;
- selection and recruitment of staff;
- provision of donations and hospitality management;
- as well as all those activities involving the use of financial resources.

### **3.5 RECIPIENTS OF THE MODEL**

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

- members of 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 working for the Company on secondment and by those who are engaged in sensitive activities);
- external parties (i.e., self-employed, or para-subordinate workers, professionals, consultants, agents, suppliers, partners, etc.) who, by virtue of contractual relations, collaborate with the Company in carrying out its activities. With regard of such persons, compliance with the Model is guaranteed by the affixing of a contractual clause that obliges the contractor to comply with the principles of the Model and the Code of Ethics and to report to the Supervisory Body any news of the offences or violation of the Model.

All internal regulations, including organizational procedures, constitute a safeguard for the effective functioning of the Model to protect the Company and must be complied with, as recalled by the Model.

The Model and the set of procedures are available on the Company’s Intranet and are periodically updated.

### **3.6 ESTABLISHMENT OF THE SUPERVISORY BODY**

The Supervisory Body is the entity responsible for overseeing the operation of and compliance with the Model. The Supervisory Body informs the Board of Directors and the Board of Statutory Auditors of the Company on 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 tasks of the Supervisory Body.

### **3.7 DEFINITION OF THE INFORMATION’S REQUIREMENTS**

Legislative Decree 231/2001 requires that “information obligations” be provided to the Supervisory Body.

For this purpose, all interested parties (recipients of the Model: Corporate Bodies, employees, self-employed, etc.) are required to report or refer to the Supervisory Body, even anonymously, information concerning the commission of offences or conduct not in line with the Model, through special confidential information channels. The rules governing such flows are set out in Chapter 5, paragraph 6 “Information flows”.

### **3.8 INTEGRATION OF THE SANCTIONS SYSTEM**

The sanctions system (which sanctions any conduct that is unlawful or 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 system of sanctions aimed at ensuring compliance with the Model through the provision of measures, differentiated according to the role of the internal and/or external persons potentially involved, suitable for sanctioning behavior not in line with the rules and principles defined.

The structure of the sanction system is discussed in more detail in Chapter 6 “Structure of the Sanctioning System”.

### **3.9 TRAINING AND COMMUNICATION**

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

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

Failure to comply with the rules laid down therein gives rise to the application of the sanctions specified in Chapter 6.

#### **3.9.1 TRAINING AND INFORMATION FOR EMPLOYEES**

All Company staff are informed about the Model and/or its subsequent updates.

The information is characterized by the following initiatives:

- initial communication to all recipients concerning, in particular, the contents of the Model, the sanctions system and the Code of Ethics;
- for new recruits, delivery of an information set containing all the necessary documentation to ensure them the knowledge of primary importance (in particular, Code of Ethics and Model).

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 Direction, who ensures its immediate availability, in compliance with the regulation on the processing of personal data.

### 3.9.2 TRAINING

The training plan is drawn up by the People Development function in collaboration with the Heads of the Functions involved in the application of the Model.

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

The training activity, which varies according to the target group, is characterized by principles of completeness, clarity, accessibility and continuity in order to enable the various addressees to be fully aware of those corporate provisions they are required to comply with and of the ethical standards that must inspire their conduct.

The level of training is modulated in relation to the qualification of the recipients and the different level of their involvement in sensitive activities.

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

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

Training initiatives may also take place with IT systems (e.g., video conferencing, e-learning).

The Supervisory Body monitors the performance of the training activities by all the recipients of the courses organized by the Company based on a report prepared by the People Development Function and assesses any disciplinary or sanctioning measures in the event of ascertained non-compliance by the employee.

Specific training activities are also planned following significant amendments/ integrations 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 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 arising from the legal relations established by the Company.

With reference to external parties, the Company intends to:

- determine, in all those who work in its name and on its behalf in “sensitive” activities, the awareness that they may incur, in the event of violation of the provisions therein, an offence punishable by sanctions;
- inform all those who operate in its name, behalf or interest that violation of the provisions contained in the Model will result in the application of appropriate sanctions or the end of the contractual relationship;
- reiterate that the Company does not tolerate unlawful conduct of any kind and for any purpose whatsoever, as such behavior (even if the Company was apparently able to take advantage of it) is in any case contrary to the ethical principles with which it intends to comply.

The suppliers, the Company’s employees, and the counterparties cooperating with the Company in the context of the activities in which the risk of committing the predicate offences occurs are therefore informed of the offences contained in the General Section of the Model and of the principles contained in the Code of Ethics, which is an integral part of it, both published on the Company’s institutional website, and of the need for their conduct to comply with the Model, with the related ethical-behavioral principles adopted, and not to integrate one of the predicate offences provided for by Legislative Decree 231/2001.

The Company has the right to include specific clauses in the contracts entered into with the above-mentioned parties, which provide for the termination of the contract if the counterparty engages in conduct contrary to the principles and rules contained in the Model or conduct that may constitute one of the offences provided for in Legislative Decree 231/2001, without prejudice to the Company’s right to claim compensation for any damages incurred.

### **3.10 APPROVAL, REVIEW AND UPDATING OF THE MODEL**

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

- General Part: by the Board of Directors, after a favorable opinion of the Supervisory Body, after consulting the Board of Statutory Auditors;
- Special Part: by the Board of Directors or the CEO, in any case with the favorable opinion of the Supervisory Body.

The Model is continuously monitored to ensure its updating and effectiveness over time in the following cases:

- relevant legislative news;
- in view of significant changes in the Company’s organizational structure or activity;
- significant violations of the Model and/or outcomes of audits on its effectiveness;
- and whenever deemed appropriate.



The Supervisory Body, having recourse to the conditions, reports to the Board of Directors on the need to update the Model.

In this regard, a Working Group, which is constituted by the Functions with specific expertise to support the revision of the Model, has been set up, to make the system for monitoring and updating the Model more efficient.

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

The Working Group will benefit from the professional and consulting support of third parties.

The Working Group also monitors within the areas of competence of each Structure represented:

- legislation innovations relevant to the Model;
- changes to the organizational structure relevant to the Model;
- the launch of new services or entry into new markets or business sectors;
- any other information of potential interest 231/2001;

and reports the above to the Supervisory Body for determination of competence.



## 4 RISK ANALYSIS METHODOLOGY AND INTERNAL CONTROLS SYSTEM

### 4.1 RISKS ANALYSIS METHODOLOGY

The Model of Nexi S.p.A. was developed with the aim of meeting the “specific requirements” set out in Legislative Decree 231/2001, summarized in Article 7, paragraph 3 and more analytically defined in Article 6.

Art. 6, paragraph 2, lett. a), of Legislative Decree 231/2001 expressly provides that the Model must “identify the activities within the scope of which crime may be committed”.

The activity of analysis for the identification of the applicable offences has therefore represented the starting point for the definition of the Model; it has been thus carried out a thorough verification of the activities put in place, as well as on its Structures, in order to identify the “offence risks” detectable in the various sectors of activity.

The working scheme for the creation of the Model, therefore, took the form of:

- analysis of corporate regulations (e.g., Nexi Group General Regulation on the exercise of management and coordination activities, etc.), corporate governance structure (e.g., system of delegated and proxy powers, etc.) and intra-group contracts;
- identification of the activities at risk for each Structure of the Company in the context of which relevant offences may be committed pursuant to Legislative Decree 231/2001;
- interviews with the Heads of Structures aimed at identifying further activities in the scope of which offences may be committed;
- preparation for each Structure of a Protocol highlighting the sensitive activities at risk of offences with an indication of the offences provided for by Legislative Decree 231/2001 associated with them, as well as a description of the possible ways in which unlawful conduct may be carried out;
- provision of information flows to and from the body responsible for supervising the operation of and compliance with the Model;
- introduction of an appropriate disciplinary system to sanction non-compliance with the measures indicated in the Model.

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

- Code of Ethics;
- General Regulation of Nexi Group on the exercise of management and coordination activities;
- Policy;
- Normative documents of the process;
- Service orders;
- System of delegated and proxy powers.

Existing operational and management arrangements shall be identified for each risk asset.

Nexi S.p.A. has also provided for the definition of a Model that complies with the provisions of the legislation on the administrative liability of the entity:

- 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 regulation of the Body, of its powers and responsibilities, the reporting lines and the information flows towards it;
- the introduction of a disciplinary system in application of the provisions of art. 6, paragraph 2, of Legislative Decree 231/2001 against recipients aimed at sanctioning non-compliance with the procedures and prescriptions of the Model;
- the adoption of a Code of Ethics that establishes the principles, rights, duties, and responsibilities of the Company towards shareholders, company representatives, employees and collaborators, customers, suppliers, and public authorities. It also recommends, promotes and prohibits certain behaviors from which the Company may incur liability or otherwise that are not in accordance with 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 knowledge element for corporate bodies in order to ensure full awareness of the situation and effective monitoring of the Company's risks and their interrelations;
- guides the changes in the Company's strategic lines and policies and allows for a coherent adaptation of the organizational context;
- oversees the functionality of management systems;
- promotes the dissemination of a correct culture of risk, legality, and corporate values.

Nexi S.p.A. attributes strategic importance to the Internal Control System, as it considers it to be a fundamental element in guaranteeing the safeguarding 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 Parent Company's management and coordination activities are carried out through:

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

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

- Risk and Sustainability Control Committee;
- Remuneration Committee;

- Strategic Committee;
- Relate Party Transactions Committee.

The Group's system of internal controls is defined in such a way as to control all the persistent risks on the Group, in compliance with the mandatory rules applicable to the 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 the supervised companies;
- ensures control of the Group's overall exposure to corporate risks;
- is informed, through the Parent Company's Internal Audit Direction - at the same time as the Boards of Directors and Boards of Statutory Auditors of the Subsidiaries - if the control activities carried out by the competent organizational units of the subsidiaries reveal significant findings, or anomalous or problematic situations. The primary competence (and responsibility) to supervise the functionality of the Internal Control and Risk Management System (hereinafter "SCIGR") of each of the companies belonging to the Nexi Group (design, management, and monitoring) lies with the Boards of Directors and management of the individual subsidiaries, also with regard to the compliance profiles applicable to the supervised companies. These companies ensure the establishment and maintenance of an adequate and effective SCIGR, implementing the General Group Regulation and the Guidelines defined by the Parent Company. To this end, the Subsidiaries:
  - are responsible for the implementation of risk management strategies and policies;
  - provide reports to the Parent Company Function, defined from time to time according to the Group's needs, on a regular basis or on request, to ensure uniform risk management at the consolidated level;
  - provide corrective actions for the removal/mitigation of the anomalies and problems encountered, in line with any indications received from the Parent Company.

Regardless of the company 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, and periodically assessing the completeness, functionality, and adequacy of the Internal Control System, including those on the information system, with a fixed frequency depending on the nature and intensity of the risks. The activity is conducted by a different and independent function from the operational functions, including through on-site checks;
- **risk and compliance controls (i.e., second-level controls)**, which aim to contribute to the definition of corporate risk measurement methods, to verify compliance with the limits assigned to the various operational functions and to check the consistency of the operations of individual production areas with the risk-return objectives assigned, as well as with the rules of corporate operations. In particular, in Nexi S.p.A., these are entrusted to structures other than the operational ones and, specifically, to:
  - Risk Control Function, the Risk Management Direction;
  - Regulatory Compliance Function, the Compliance Function to the extent of its competence.

The Compliance Function of Nexi Payments S.p.A. also includes the Data Protection Officer for the individual Italian companies of the Group, who operates with specific reference to the regulatory areas of their respective competences.

There are also Subject Matter Experts, structures that are responsible for ensuring the compliance of activities and processes with the regulations of their respective competence;

- **line controls (i.e., first-level controls)**, aimed at ensuring the proper performance of corporate operations. They are carried out by the Operating Structures as the first responsible for the risk management process, since they are called upon, during daily operations, to identify, measure or assess, monitor, mitigate and report risks arising from ordinary corporate activities, in accordance with the risk management process. Moreover, these Structures must comply with the operating limits assigned to them, consistently with the risk objectives and procedures into which the risk management process is divided, regardless of the formalization in the corporate procedures, and/or that have been identified and mapped in the operational risk assessment forms and in the risk assessment forms pursuant to Legislative Decree 231/2001, as amended.

## 5 SUPERVISORY BODY

### 5.1 IDENTIFICATION

The Supervisory Body defines and carries out the activities of competence and is endowed, pursuant to art. 6, paragraph 1, lit. b), of Legislative Decree 231/2001, with “autonomous powers of initiative and control”. The Supervisory Body regulates its operation by means of specific regulations.

In view of the specific nature of its tasks and of the provisions of Legislative Decree 231/2001, the choice of the internal body endowed with autonomous powers of initiative and control is made in such a way as to ensure that the Supervisory Body meets the requirements of autonomy, independence, professionalism and continuity of action, good repute and absence of conflict of interest laid down with regard to this sensitive function.

### 5.2 APPOINTMENT AND REVOCATION

The Supervisory Body, set up at the Company, consists of three members who possess the requirements of professionalism and independence and may coincide with the Board of Statutory Auditors.

At the level of competences, the Supervisory Body shall ensure as a whole:

- knowledge of the organizational structure and main business processes;
- legal knowledge enabling the identification of offences that may constitute predicate offences;
- ability to identify and assess the impacts of the regulatory framework on the company.

#### **Supervisory Body not coinciding with the members of the Body of Statutory Auditors**

Employees who meet the requirements of honorableness and professionalism laid down for the external member may also be appointed as members of the Supervisory Body, 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' of the Supervisory Board.

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

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

The Supervisory Body remains in office for three years. The term of office of the Supervisory Body expires on the date of the Board of Directors' meeting convened to approve the financial statements for the last year of its term. Members who cease to hold office may be reappointed.

Without prejudice to a review of the role of the Supervisory Body and on the basis of the experience gained, the composition of the Supervisory Body shall be replaced or supplemented:

- the assignment of tasks, roles and/or responsibilities within the corporate organizational structure that are not compatible with the requirements of “autonomy and independence” and/or “continuity of action” of the Supervisory Body;
- the termination or resignation of the member of the Supervisory Body of the function and/or office held;
- termination or resignation of the member of the Supervisory Body for personal reasons.

These constitute grounds for ineligibility and/or disqualification of individual members of the Supervisory Body:

- conflicts of interest, even potential ones, with the Company or its subsidiaries, which compromise their independence;
- public employment relationship with central or local administrations in the three years preceding the appointment as member of the Supervisory Body;
- a conviction, even if not final, or the application of the penalty on request (so-called “plea bargaining”), for violations relevant for the purposes of the administrative liability of entities pursuant to Legislative Decree 231/2001;
- conviction, even if not final, or plea-bargaining sentence to a penalty that entails disqualification, even temporary, from public office, or temporary disqualification from the executive offices of legal persons and companies, or conviction for offences affecting the member’s honor.

Should any of the above-mentioned reasons for replacement or addition or ineligibility and/or disqualification arise in respect of a member, he/she shall immediately inform the other members of the Supervisory Body and shall automatically cease to hold office.

However, the Board of Directors may, at any time, revoke the mandate of one or more members of the Supervisory Body, if the requisites necessary for the exercise of this function have ceased to exist or when causes of incompatibility have arisen for the members of the Board, as well as for just cause.

In this regard, “just cause” for the revocation of the powers connected with the office of member of the Supervisory Body means, by way of example and without limitation

- gross negligence in the performance of the tasks connected with the assignment, for example:
  - failure to draw up the information report on the activities carried out, which the Supervisory Body is required to do;
  - failure to draw up a supervisory program;
- the “omitted or insufficient supervision” on the part of the Supervisory Body - in accordance with 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” of the Supervisory Body. In any case, any measure of an organizational nature concerning him/her (e.g., termination of employment, transfer to another position, dismissal, disciplinary measures, appointment of a new manager) must be brought to the attention of the Board of Directors;

- serious and established grounds of incompatibility that would frustrate their independence and autonomy.

Any decisions concerning individual members, or the entire Supervisory Body are the sole responsibility of the Board of Directors.

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

### **Supervisory Body coinciding with the members of the Board of Statutory Auditors**

Should the Supervisory Body coincide with the members of the Board of Statutory Auditors, the same grounds for disqualification and the procedures for appointing replacements provided for the members of the Board of Statutory Auditors shall apply.

The members of the Risk Control and Sustainability Committee may appoint their members to attend meetings of the Supervisory Body as auditors.

## **5.3 TEMPORARY IMPEDIMENT**

In the event that causes arise which temporarily prevent a member of the Supervisory Body from performing his duties or carrying them out with the necessary autonomy and independence of judgement, he is required to declare the existence of the legitimate impediment and, if it is due to a potential conflict of interest, the cause thereof, abstaining from taking part in the meetings of the body itself or in the specific resolution to which the conflict relates, until such impediment persists or is removed.

By way of example, illness or injury lasting more than three months and preventing attendance at meetings of the Supervisory Body constitutes a temporary impediment.

The Board of Directors orders the temporary integration of the Supervisory Body by appointing one or more members, whose appointment shall be for a period equal to the period of impediment.

This is without prejudice to the right of the Board of Directors, when the impediment continues for a period of more than six months, extendable by a further six months on no more than two occasions, to remove the member or members for whom the aforesaid causes of impediment have arisen.

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

## **5.4 TASKS**

The Supervisory Body supervises the operation of 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 the activities carried out and of any reports of conduct inconsistent with this Model that it may receive.

The tasks of the Supervisory Body are:



- supervise the functioning of the Model both with respect to the prevention of the commission of the offences referred to in Legislative Decree 231/2001, and to highlight their possible commission;
- verify compliance with the Model, the rules of conduct, the prevention protocols and the procedures provided for by the Model and detect any behavioral deviations that may emerge from the analysis of information flows and reports to which the managers of the various functions are required and proceed according to the provisions of the Model;
- carrying out periodic inspection and control activities, also through third parties, of a continuous and unannounced nature, in consideration of the various sectors of intervention or types of activities and their critical points, to verify the efficiency and effectiveness of the Model; to this end, possibly also through and with the support of the Audit Function, the annual program of supervisory activities;
- coordinating and issuing guidelines for the supervisory bodies of subsidiaries;
- develop and promote the constant updating of the Model, formulating, where necessary, proposals to the Board of Directors for any updates and adjustments to be made through amendments and/or additions that may be necessary;
- take care of the relations and ensuring the relevant information flows with the competent Structures and towards the Corporate Bodies;
- promote initiatives for the dissemination of knowledge and understanding of the Model, of the contents of Legislative Decree 231/2001, of the impact of the legislation on the Company's activities and on the rules of conduct, as well as initiatives for training personnel and raising their awareness of compliance with the Model, also establishing frequency checks;
- verify that an effective internal communication system is in place to allow the transmission of relevant information for the purposes of Legislative Decree 231/2001, guaranteeing the protection and confidentiality of the reporter;
- ensure knowledge of the conduct to be reported and how to report it;
- analyze reports, however received, concerning violations of this Model;
- provide all employees and members of the Corporate Bodies with clarifications on the meaning and application of the provisions contained in the Model and on the correct interpretation/application of this Model, the control protocols, and the relevant implementation procedures;
- formulate and submit for the approval of the management body the expenditure forecast necessary for the proper performance of the tasks assigned, with absolute independence. This expenditure forecast, which must guarantee the full and proper performance of its activities, must be approved by the Board of Directors. The Supervisory Body may autonomously commit resources exceeding its spending powers if the use of such resources is necessary to deal with exceptional and urgent situations. In such cases, the Supervisory Body must subsequently inform the Board of Directors;
- promptly report to the Governing Body, for appropriate measures, any ascertained violations of the Model that may entail the emergence of a liability for the Company and propose the assessment of any sanctions referred to in Chapter 6 of this Model;
- verify and assess 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, subject to compliance with the provisions on the confidentiality of personal data and the rights guaranteed in favors of the persons concerned.

### **Regulation of the Supervisory Body**

The Supervisory Body has adopted its own Regulations to govern its internal functioning. Within the framework of these Rules and Regulations, aspects pertaining to the continuity of its action are defined and regulated, such as, inter alia, the scheduling of activities, the procedures for convening meetings, the minuting of meetings, and the reporting procedures to the Board of Directors.

## **5.5 POWERS**

In the performance of its assigned tasks, the Supervisory Body may freely access any department and unit of the Company, without any prior consent, in order to request and acquire information, documents, and data, deemed necessary for the performance of the tasks provided for by Legislative Decree 231/2001, from all employees and managers. In the event of a reasoned refusal to grant access to the documents, the Body shall draw up a report to be forwarded to the Board of Directors, if it does not agree with the reason given.

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

- the power to stipulate, modify and/or settle professional assignments to third parties possessing the specific skills necessary for the best execution of the task;
- the availability of financial resources to carry out the activities 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**

### **5.6.1 INFORMATION FLOWS FROM THE SUPERVISORY BODY TO THE MANAGEMENT**

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

### **5.6.2 REPORTING POSSIBLE VIOLATIONS TO THE WHISTLEBLOWING OFFICER**

All employees and members of the Company's Corporate Bodies and the individuals indicated below must promptly report the following Violations:

- offences in the areas of: financial services, products and markets; prevention of money laundering and terrorism financing; consumer protection; privacy and personal data protection; network and information system security; environmental protection; public procurement;

- fraud against the state or the EU;
- competition and corporate tax violations;
- relevant offenses under Legislative Decree 231/2001 and violations of the defined Organization and Management Model and its Code of Ethics;
- labor law violations (e.g., harassment, bullying/mobbing, etc.).

Those who can make such reports are:

- employees employed with an open-ended or fixed-term, full-time or part-time contract, staff leasing or staff leasing, interns, consultants working for the Company and Group companies, and collaborators working on the basis of relationships that determine their inclusion in the company organisation;
- former employees, if information on violations was acquired in the course of the relationship itself;
- persons whose employment relationship has not yet started, in cases where information concerning 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, management or supervisory body of Nexi and the companies of the Group, including non-executive members;
- volunteers and paid or unpaid trainees;
- suppliers, contractors and subcontractors, and any person working under the supervision and direction of such persons.

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

In addition, if the person making the Report has a private or direct interest in the Report (e.g. if he or she is co-responsible for the fact or a party aggrieved by the conduct of the reported person), he or she must make this clear in the communication.

It should be noted that information on reportable or reportable breaches does not include information that is clearly unsubstantiated, information that is already fully in the public domain, as well as information acquired only because of indiscretions or rumors that are not very reliable (so-called rumors).

The Nexi Group is committed to fostering a work environment that contributes to open communication about its business practices and to protecting the Whistleblower, facilitator, colleagues and family members of the Whistleblower and the Whistleblower's proprietary entities from retaliation and discrimination for correctly disclosing or reporting illegal conduct or conduct that in violation of the provisions herein.

Reported matters will be handled in strict confidence and treated with due diligence.

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

Therefore, if the Whistleblower, following the investigation of the Report, considers that he/she has suffered retaliatory conduct, he/she may forward a new Report - not anonymous - concerning the retaliation suffered, so that the necessary measures may be taken to restore the situation and/or to remedy the negative consequences related to the discrimination, as well as to initiate all the measures that will be deemed necessary, possibly including disciplinary ones. Alternatively, the Whistleblower may consider making an external report, as better described in the following paragraphs.

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 malice and/or gross negligence will not be protected.

Internal reporting channels are in place that guarantee the confidentiality of the identity of the Whistleblower and all persons involved in various capacities, as well as the content of the Report and related documentation.

The identity of the Whistleblower - and any other information from which it may be inferred - may be disclosed to persons other than those competent to receive and follow up the Report, only with the express consent of the Whistleblower, or when compulsory or legitimate under the applicable legislation. In exceptional cases, where the disclosure of the identity of the Whistleblower is indispensable (e.g. in the framework of investigations launched by the Authority or of judicial proceedings), a written communication will in any case be provided to the Whistleblower on the reasons justifying the disclosure.

It should be noted that, in the event that Reports are reported to the Authorities, the obligation of confidentiality of the identity of the persons involved or mentioned in the Report may be breached under the conditions and in the manner provided for by the relevant legislation.

The Company identifies as Whistleblowing Officer an external subject, with an adequate level of competence, authority, impartiality and independence, as better described in the PP-056\_Policy Whistleblowing of Nexi S.p.A.

The Whistleblowing Officer is appointed as data processor under a specific agreement with the Company and, therefore, has access to all information and personal data relating to reports received in accordance with the provisions of the applicable legislation.

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

- by means of a special electronic platform<sup>5</sup> adopted by the Company and each Group company, which allows reporting in both written and oral form (via a voice messaging system);
- at the request of the Whistleblower, through a face-to-face meeting with the Whistleblowing Officer, within 7 days from when the request was received.

Whistleblowing Reports in oral form, subject to the consent of the Whistleblower, will be analyzed by the Whistleblowing Officer by means of a recording on a device suitable for storage and listening, or by means of a verbatim transcript, in compliance with the provisions of the legislation in force on the protection of personal data. In the case of transcription, the Whistleblower may verify, rectify or confirm the contents of the transcript by signing it. The transcribed report is properly recorded and kept by the Whistleblowing Officer.

Where possible, it may also be useful to attach documents that may provide evidence of the facts that are the subject of the Report, as well as an indication of other persons potentially aware of the

facts.

Reports are supposed to be nominative; the Company does not intend to encourage anonymous reports, having put in place all the appropriate safeguards to protect the Whistleblower. It should be noted that anonymity limits the possibility of effective investigation, since it is not possible to establish a direct relationship with the Whistleblower and, for this reason, it is necessary that the report be as clear and detailed as possible in order to facilitate the necessary investigations.

Upon receipt of the Report, the Whistleblowing Officer shall forward an acknowledgement of receipt of the Report to the Whistleblower no later than seven days after receipt of the Report.

Next, the Whistleblowing Officer verifies who the reported person is and:

- in the case of a Managing Director, director or auditor, inform the Whistleblowing Committee;
- in other cases, it informs the Whistleblowing Working Group

With regard to the reporting process, The Whistleblowing Committee analyses the Whistleblowing Report received in order to verify its admissibility under the relevant legislation (e.g. whether it is clear, sufficiently substantiated, falls within the scope of application, etc.). In particular, it is necessary that the Report is clear about: (i) the circumstances of time and place in which the event that is the subject of the Report occurred; (ii) the description of the event; (iii) the personal details or other elements that make it possible to identify the person to whom the facts reported are to be attributed.

If, on the other hand, the Whistleblowing Committee considers that the Report is admissible, it verifies - with the support of the Whistleblowing Officer - its relevance pursuant to Legislative Decree 231/01 (e.g. it concerns one of the predicate offences provided for in the aforementioned decree or a breach of the model adopted by the Company/by each Group company) and, if so, it promptly notifies its Supervisory Body.

At the end of the preliminary investigation, the Whistleblowing Committee/Whistleblowing Working Group prepares an illustrative note containing the results of the investigations carried out as well as a proposal of any action to be taken (e.g. filing of the Report, initiation of liability/legal actions, identification of any measures to avoid the repetition of such events in the future, etc.) and sends this note to (i) the Supervisory Body, if the report is relevant for 231/01 and (ii) the Board of Directors (in the case of a report concerning the Chief Executive Officer/ Director or Auditor)/ Chief Executive Officer and the head of the HR function (in other cases) so that they may assess and decide - with the possible involvement of the specialist functions identified from time to time-based on the scope - the actions to be taken.

Following the decision, a report on the decisions taken is forwarded to the Supervisory Body, if the report is relevant for 231/01 purposes.

Furthermore, on an annual basis, the Company's Whistleblowing Committee/Whistleblowing Working Group prepares a report containing the cases, the results of the analyses carried out and the trends of the reports received during the reference period. This report is forwarded, inter alia, to the Supervisory Body.

For further information on the internal reporting process, external reporting channels, controls on the adequacy of the whistleblowing system, and information flows, see PP-056\_Policy Whistleblowing of Nexi S.p.A.

## 5.7 RELATIONS WITH THE SUPERVISORY BODY OF SUBSIDIARIES

Nexi - as part of its management and coordination activities - instructs the companies belonging to the Group on the adoption and effective implementation of their own organization and management models pursuant to Legislative Decree No. 231/2001.

Each Group company adopts and implements its own organization and management model pursuant to Legislative Decree No. 231/2001 in such a way that it constitutes an adequate safeguard for the correct performance of the entity's activities. In the exercise of their autonomy, the individual Group companies are responsible for the adoption and implementation of their respective models and the appointment of their respective supervisory bodies.

In this context, the Supervisory Body can relate and compare with the supervisory bodies of the other Group companies to foster the most appropriate synergies between them.

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

Any corrective actions on the respective organization 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 Supervisory Body meets periodically with the supervisory bodies of the other Group companies, for mutual exchange and comparison, to share any points of attention and ideas for the improvement of common interest arising from experience gained in the application of the organization, management, and control models and from the monitoring and verification activities carried out on them.

## 6 STRUCTURE OF THE SANCTION SYSTEM

### 6.1 FUNCTION OF THE SANCTIONS SYSTEM

Pursuant to art. 6, paragraph 2, lett. e) of Legislative Decree 231/2001 the Model must “introduce a disciplinary system capable of 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 Supervisory Body’s control action.

In this regard, a system of sanctions is in place to punish any violation of the Model, with reference both to persons in top management positions and to persons subject to the direction of others. The application of the sanctions system is independent of the conduct and outcome of any proceedings initiated before the competent judicial authority.

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

### 6.2 SANCTIONS

#### 6.2.1 SANCTIONABILITY OF ATTEMPT

Acts or omissions unambiguously aimed at violating the principles laid down in Company regulations (e.g., Model, regulations, regulatory files, etc.) are penalized, even if the action is not performed or the event does not occur.

#### 6.2.2 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, gives rise to the imposition of disciplinary sanctions, depending on the seriousness of the infraction. The possibility for the employer to exercise disciplinary power is conferred in full compliance with the provisions of Articles 2103 (“Worker’s duties”), 2106 (“Disciplinary sanctions”), 2118 (“Termination of open-ended contract”) and 2119 (“Termination for just cause”) of the Civil Code, the provisions of Art. 7 of Law No. 300 of 20 May 1970 (“Statute of Workers”), the provisions contained in the applicable collective bargaining agreement in force, and Law No. 604 of 15 July 1966 on individual dismissals.

For the purposes of compliance with the law, by way of example, it constitutes a violation of the Model:

- the implementation of actions or conduct that do not comply with the prescriptions of the Model, or the omission of actions or conduct prescribed by the Model;
- failure to comply with the Model’s reporting obligations towards the Supervisory Body.



It should be noted that failure to comply with the principles laid down in 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 about cases of liability for failure to control on the part of persons entrusted, in general or cases, with the relevant functions (control, supervision, surveillance).

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

#### 6.2.2.1 MEASURE AGAINST EXECUTIVES, STAFF AND MANUAL WORKERS

The investigation of infringements, disciplinary proceedings and the imposition of sanctions shall be carried out in compliance with the provisions of the law (e.g., the Statute of Workers), the CCNL, the By-Laws of Nexi S.p.A. and corporate provisions.

The provisions of the Model form an integral part of the contractual obligations undertaken by the employees of the Company.

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

The provision and application of sanctions must be based on the principle of proportionality laid down in Article 2106 of the Civil Code, that is, they must be graduated according to the objective seriousness of the fact constituting a disciplinary offence; in particular, account will be taken of:

- the intentionality of the conduct or the degree of guilt;
- the employee's overall conduct with regard to the existence or otherwise of a disciplinary record;
- the level of responsibility and autonomy of the employee committing the disciplinary offence;
- the severity of the effects of the same by that meaning the level of risk to which the Company may reasonably have been exposed - pursuant to and for the effects of Legislative Decree 231/2001 - following the alleged conduct;
- the other special circumstances accompanying the disciplinary offence.

The gradualness of the sanction may extend within the range of sanctions provided for in collective agreements, which are currently:

- verbal reprimand.
- written reprimand;
- suspension from service and pay for a period not exceeding 10 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 middle managers and personnel in professional areas (from 1<sup>a</sup> to 3<sup>a</sup>) employed by credit, financial and instrumental companies.

#### 6.2.2.2 MEASURES AGAINST MANAGERS

In the event of a breach of this Model by Managers, the Company, by promptly informing the Supervisory Body, shall take against the author of the censured conduct the measures provided for by law and by the applicable contract, considering the criteria set out in the previous paragraph.

If the violation of the Model breaks the relationship of trust with the Company, again in accordance with the provisions of the law and the National Collective Bargaining Agreement for Managers, dismissal with notice and dismissal for just cause will be applied.

#### 6.2.3 SANCTIONS AGAINST SELF-EMPLOYED AND OTHER THIRD PARTIES

Any violation of the regulations in force, of the Model by collaborators, consultants, service companies and other persons with whom the Company comes into contact in the performance of business relations shall be 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 this behavior results in material damage to the Company, as in the case of application to it by the Court 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 by a specific clause in the relevant contract and is subject to acceptance by the third party.

#### 6.2.4 SANCTIONS AGAINST DIRECTORS

The Supervisory Body notifies the Board of Statutory Auditors, the Chairman of the Board of Directors, and the Chief Executive Officer of a breach 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, proceeds with the necessary investigations, and takes, after consulting the Board of Statutory Auditors, the appropriate measures, which may also include the revocation of the delegated powers, as well as convening the Shareholders' Meeting to order the possible removal from the office.

An opportunity is taken to specify that, in the event that the Company is identified as an entity accused in proceedings pursuant to Legislative Decree No. 231/2001 and in such proceedings the legal representative of the Company is directly involved as a person under investigation for the predicate crime of the administrative offence ascribed to the entity, the appointment of the entity's lawyer would not be made by that legal representative, but by other person(s) with the appropriate powers.

#### 6.2.5 SANCTIONS AGAINST AUDITORS

The Supervisory Body notifies the Chairman of the Board of Auditors and the Board of Directors of a breach of the Model committed by one or more Auditors. The Board of Statutory Auditors, with the abstention of the person involved, proceeds with the necessary investigations and, if necessary,





informs the Board of Directors, which, depending on the seriousness of the violation, will convene the Shareholders' Meeting to revoke the Statutory Auditor.

### **6.3 DISSEMINATION OF SANCTIONING SYSTEM**

The sanctions system, to optimize the efficiency and effectiveness of the Model, requires appropriate dissemination and publicity. Nexi S.p.A., in addition to formally complying with the posting obligations, also provides for adequate information to all persons required to comply with the rules referred to in the Model.

The disciplinary system is posted on the Company's notice boards, published on the Company's intranet and it is communicated to each employee upon recruitment.

## 7 REMUNERATION AND INCENTIVE SCHEMES

The Company is traditionally attentive to reputational risk. This also has an important basis in the reward system.

In fact, the Company's incentive system is not rigidly linked to the achievement of quantitative targets but is aimed at rewarding and enhancing the achievement of qualitative targets as well, including careful compliance with regulations, the Company's behavioral principles and the set of internal rules designed to safeguard the Company's image on the market.

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

## 8 SPECIAL SECTIONS

The Model includes the Special Sections listed below.

### 8.1 SPECIAL SECTION I: MAPPING OF RISK ASSETS PURSUANT TO LEGISLATIVE DECREE 231/2001

Document aimed at identifying the types of offences and the possible ways in which they may be committed during the Company's activities.

### 8.2 SPECIAL SECTION II: PROTOCOLS

Documents that summaries a series of activities, controls, and reporting mechanisms to ensure the adequacy of its organizational system to the rules laid down in the Decree.

Below is a list of the Protocols in the Model:

- Group Audit Direction;
- Group Risk Management Direction;
- Group Corporate & External Affairs and ESG Direction;
- Finance, Strategy & Transformation Direction;
- Operations Transformation Direction;
- Merchant Solutions Business Unit;
- Ecommerce Business Unit;
- Issuing Solutions Business Unit;
- Digital Banking Solutions Business Unit;
- Manager Responsible
- Data Protection Officer;
- HR Direction;
- IT Direction;
- Region Italy;
- Region Nordics;
- Region DACH;
- Region CSEE;
- Directors.

### **8.3 SPECIAL SECTION III: CODE OF ETHICS**

Summary document of the ethical principles that inspire the Company.

### **8.4 SPECIAL SECTION IV: INFORMATION FLOWS FROM/TO THE SUPERVISORY BODY**

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

**8.5 SPECIAL SECTION V: LIST OF OFFENCES PURSUANT TO LEGISLATIVE DECREE 31/2001 APPLICABLE TO NEXI S.P.A.**

Document describing the predicate offences applicable to the Company, the commission of which entails its administrative liability pursuant to Legislative Decree 231/2001.