

nexi

Report on remuneration
policy and the remuneration
paid



Issuer: Nexi S.p.A.

www.nexigroup.com

Approved by the Board of Directors on 10 March 2022

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

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Letter from the Chair of the Remuneration and Appointments Committee



Dear Shareholders,

I am pleased to present to you, also on behalf of the other members of the Committee and the Board of Directors, the Report on the remuneration policy and compensation paid of Nexi S.p.A. 2021 was yet another year characterised by challenging events, including the continuation of the Covid-19 pandemic. This did not stop the Nexi Group from achieving its performance objectives and reaching two further important milestones, after signing the agreement to take over the merchant acquiring business of Intesa Sanpaolo in 2020: the merger with Nets Topco 2 S.à.r.l. (“Nets”), effective as from 1 July 2021, and the merger with SIA S.p.A. (“SIA”), effective as from 31 December 2021.

This Report reflects the changed corporate, organisational and operational scope of the Group after the extraordinary transactions and, in line with regulatory provisions, describes, in Section I, the structure of the remuneration policies, explaining their connection with the business strategies, in a context which is now fully international for Nexi; the results obtained from the application of the Policy in 2021 are shown in Section II.

After the significant M&A activity, which enabled Nexi to become the leading paytech company in Europe, 2022 will represent a year of important transformation for Nexi, that is working on the integration of Nets and SIA. In the context of the evolution towards new structures, the Remuneration Policy aims to maximise the engagement of people and retaining talents, while contributing to promoting human capital and the sustainable development of the organisation, in the awareness that people, together with the capacity for innovation and investments in technology, are the key to achieving the ambition of driving the transition to a “cashless Europe”, a pillar of value creation for stakeholders. The Committee has worked with this approach to update the Remuneration Policy, taking into consideration the Shareholders’ wholehearted approval of the Policy proposed in 2020 and the remuneration paid in 2021, the regulatory updates, the results of the benchmark analyses and the suggestions of specialised consultants, as well as the remuneration systems of Nets and SIA, with a view to progressive harmonisation, verifying each choice made.

As a result of the analyses, Nexi confirms the guidelines of its Remuneration Policy, acknowledging that it meets the requirements of the consolidation and growth phase. Taking into account the benchmarks, the proposed remuneration reflects the increased management, competitive, organisational and governance challenges of the new Group and a better balance of the Chief Executive Officer’s pay mix, whose objectives reflect the guidance disclosed to the market. The new LTI plan ensures that managerial actions are in line with the medium-long term objectives and will include, after redefining the sustainability strategy on the basis of the new Group scope, the ESG objectives, strengthening the contribution of the Remuneration Policy to Environmental, Social and Governance issues, which is currently covered by the MBO plan. Particular attention continues to be paid to initiatives to protect and promote equal opportunities and pay equity, without any distinction of gender.

Together with the Directors of the Remuneration and Appointment Committee, I therefore submit this Report, approved by the Board of Directors, to your attention, in the hope that you will support the proposals contained in the Report to align the interests of the management with those of stakeholders, in the now international perspective, of creating sustainable value.

Thank you,

Elisa Corgi
Chair of the Remuneration and Appointment Committee

Introduction

This Report on the Remuneration Policy and the remuneration paid (hereinafter the “**Report**”) was approved by the Nexi S.p.A. Board of Directors (hereinafter respectively the “**Board of Directors**” or “**BoD**” and “**Nexi**” or the “**Company**”) on 10 March 2022 upon the proposal of the Remuneration and Appointments Committee, in accordance with the laws and regulations in force¹.

The Report is structured in two Sections; these sections are preceded by a brief description of the Company and a summary of the main remuneration elements envisaged for the Chief Executive Officer², General Manager and Executives with Strategic Responsibilities³, in order to provide the market and investors with an immediate overview.

Below is a more detailed description of the content of each Section:

- **Section I**

Section I of the document describes the annual remuneration policy adopted by Nexi with annual validity for the members of the Board of Directors, the Chief Executive Officer and General Manager, the Executives with Strategic Responsibilities and the members of the board of statutory auditors of Nexi S.p.A. (hereinafter the “**Board of Statutory Auditors**”), specifying the purposes and principles of the remuneration policy in force, the bodies involved and the instruments used for its adoption and implementation. The above also applies to the determination of the remuneration policies of the companies directly controlled by Nexi.

Section I of this Report, in accordance with the provisions of art. 123-ter, paragraphs 3-bis and 3-ter, of the TUF [Consolidated Law on Finance] is subject to the binding vote of the ordinary shareholders’ meeting of Nexi S.p.A. (hereinafter “**Shareholders’ Meeting**”) convened for the approval of the financial statements as at 31 December 2021.

- **Section II**

Section II of the document provides detailed information on the remuneration paid in FY2021 to the members of the Board of Directors, the Chief Executive Officer and General Manager, the Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors, pursuant to the Remuneration Policy adopted for that year.

In compliance with the provisions of Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance, Section II of this Report is submitted to the advisory vote of the Shareholders’ Meeting called to approve the financial statements as at 31 December 2021.

The Report on the Remuneration Policy and the remuneration paid is made available to the public, at Nexi’s registered office (Corso Sempione 55, 20149 Milan) and on the Company’s website (www.nexigroup.com), by the twenty-first day prior to the date of the Shareholders’ Meeting called to approve the financial statements for FY2021.

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

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

3 The individuals who have the power and responsibility, directly and indirectly, for the planning, management and control of the Company (hereinafter the “**Executives with Strategic Responsibilities**” or “**ESRs**”).

About Nexi

About us

Over the last few years, the Nexi Group has undergone a major transformation process, gradually expanding the products it offers through growth based on the organic development of new products and services and synergistic acquisitions.

In particular, thanks to the 2021 mergers with the Nets Group and the SIA Group, Nexi has become the leading company in the digital payments sector in Europe, with a portfolio of best-in-class solutions, technologies and skills in all areas of digital payments.



During 2022, Nexi's strategic development will continue in Italy and Europe with a very clear vision for sustainable value creation.

Nexi's credo is, in fact, that "every payment will be digital". By providing Banks, Small and Medium Sized Enterprises, Large Corporations, Institutions and Public Administration with a full range of innovative solutions for both digital payments and the acceptance of digital, physical and remote payments, the Company aims to change the way people and businesses pay and collect every day, making all payments digital so that they are simpler, faster and safer.

In the move towards a 'Cashless Europe', the Group relies on its people, its ability to invest in technology and to innovate.

The Remuneration Policy serves this Vision by attracting and nurturing talent and skills.

Summary of results for 2021

“2021 was a year of great transformation for Nexi, marked by the completion of the Nets and SIA mergers, two key milestones in our journey to create the European PayTech that will lead and support the transition towards a cashless Europe.” commented Paolo Bertoluzzo, CEO of Nexi Group.

“Financially, the Group delivered a solid performance of double-digit growth in sales and EBITDA and achieved the announced Ambition 2021, despite the unexpected impact of the Covid Omicron variant at year-end. Thanks to the Group’s new positioning, revenues have benefited from geographical diversification and presence in structurally attractive markets with great potential, such as Italy and Germany, and a greater presence in e-commerce, which is growing at a double-digit pace. The continued acceleration of volumes, in sectors less affected by the pandemic, confirms the ongoing shift from cash to digital payments. In 2021 we also accelerated in terms of sustainable development, which resulted in an increase in ESG ratings and our commitment to zero emissions by 2040.

All these important milestones have been made possible thanks to the contribution of all the people at Nexi, whom I thank for an extraordinary job in an intense year of change”.

Paolo Bertoluzzo,
Chief Executive Officer of Nexi S.p.A.



Consolidated operating and financial results (including Nets results at constant exchange rates and perimeter and UBI’s merchant book since the beginning of the period).

Key Remuneration Policy indicators

The guidelines of the Remuneration Policy were approved by the Company's Board of Directors on 10 March 2022, on the proposal of the Remuneration and Appointments Committee. They reflect substantial continuation with the previous policy.

The Group's strategic drivers (growth, technology, excellence, people, development) are reflected in the variable incentive systems, with targets that are consistent with short-term (MBO) and medium/long-term (LTI) business objectives.

MBO plans also include specific and measurable KPIs for **Corporate Social Responsibility**:

- customer satisfaction is measured through the '**Net Promoter Score**' (NPS)⁴, to guarantee and monitor Nexi's commitment to meeting daily needs and the accessibility of the services offered;
- the **People Engagement Index** measures⁵ the employee satisfaction level.

		SHORT TERM - MBO					LONG TERM - LTI	
		EBITDA	REVENUES	OPERATING CASH FLOW	CASH SYNERGIES	CUSTOMER: NPS	PEOPLE ENGAGEMENT	RELATIVE TSR
STRATEGIC DRIVERS	GROWTH	●	●	●	●		●	●
	TECHNOLOGY			●		●	●	●
	EXCELLENCE	●		●	●	●	●	●
	PEOPLE						●	●
	DEVELOPMENT	●	●				●	
SUSTAINABILITY						●	●	

4 The **Net Promoter Score** is an indicator that detects the perception of the experience by end customers (owners, merchants and Banks). The relational NPS is applied to ensure ongoing improvement of that experience, pursuant to which customers are asked to express their level of satisfaction with their relationship with Nexi by responding on a scale from 0 to 10, to the question: "Based on your recent experience, would you recommend Nexi?". Based on the feedback received from the Customers, the NPS is calculated in the period of reference by applying the following formula: $(\% \text{ Promoter} - \% \text{ Detractor}) * 100$.

5 **People Engagement** is the level of satisfaction expressed by employees through the *People Survey*, an instrument a third party company manages for Nexi's that enables the company to have an overview of what its own people think; People Engagement is measured through a balanced engagement index that takes account of those who expressed a positive evaluation minus those who expressed a negative evaluation, on the basis of a mix of indicators that assess their level of satisfaction, the sense of pride/belonging and the desire to recommend the company/products/services.

REMUNERATION ELEMENT	PURPOSE	KEY CHARACTERISTICS	VALUES	REF. PAGE
Long-term variable incentive (LTI)	<i>Guides company performance in the medium/long term by aligning management behaviours with the company strategy and creating value for stakeholders. Retain key people in the company</i>	<p>Variable incentive system that provides for the assignment of rights to receive free ordinary Nexi shares to a selected panel of employees (according to banding and performance criteria), over a medium-long term (three years), with vesting conditional upon the achievement of pre-determined objectives.</p> <p>CEO/GM and ESRs Allocation of rights to receive free ordinary Performance Shares of Nexi, on the basis of performance criteria that are applicable over the medium-long term (three years).</p> <ul style="list-style-type: none"> • Assignment frequency: Rolling (3 assignment cycles 2022-2024; 2023-2025; 2024-2026) • Performance period: three years • Entry Gate: Three-year Operating Cash Flow \geq 80% of the Target OCF • Performance objectives: <ul style="list-style-type: none"> – (50%) Relative Total Shareholder Return (TSR) – (50%) Cumulative Operating Cash Flow • Holding period: 1 year for 50% of the shares accrued • Malus and clawback clauses apply 	<p>CEO/GM: <i>Target amount: 130% of the RAL</i></p> <p>% Payout vs target incentive: from 0% to 200%</p> <p>% Payout vs RAL: maximum 260%</p> <p>ESRs: <i>Target amount: up to 100% of the RAL</i></p> <p>% Payout vs target incentive: from 0% to 200%</p> <p>% Payout vs RAL: maximum 200%</p>	<p>p.26</p> <p>p.32</p>
Benefits	<i>Integrating other pay elements into a broader sustainable welfare rationale.</i>	Benefits are an important component of the remuneration package as they supplement other remuneration elements, within the context of a broader sustainable welfare rationale (see the dedicated chapter in Section I of this Report). They are differentiated on the basis of the category of recipients and type and are aligned with market practices, consistent with the legislation and collective bargaining provisions in force.	<p>Main types of benefits for GM/ESRs:</p> <ul style="list-style-type: none"> Complementary social security; Supplementary health care; Insurance coverage (medical expenses, death, permanent disability); Mixed-use car 	<p>p.29</p> <p>p.32</p>
Other tools: severance payments and non-compete agreements	<p><i>Protect the company from any risk of dispute and/or competition risk in cases of termination of the employment relationship</i></p> <p><i>Protect the employee in the event of remuneration for damages</i></p>	<p>CEO/GM:</p> <ul style="list-style-type: none"> • Package in the event of termination of office or termination of the employment relationship <p>ESRs:</p> <ul style="list-style-type: none"> • Package in the event of termination of the employment relationship • Non-compete agreements <p>CEO/GM and ESRs</p> <ul style="list-style-type: none"> • Directors & Officers Policy <p>Discretionary One-Time Bonuses cannot be awarded to the Chief Executive Officer and Executives with Strategic Responsibilities.</p>	<p>CEO/GM: severance payments equal to 24 gross monthly payments</p> <p>ESRs: severance payments equal to 24 gross monthly payments in accordance with the provisions of Art. 2121 of the Italian Civil Code; non-compete agreements, Consideration commensurate with the scope and duration of the agreement.</p>	<p>p.30</p> <p>p.33</p>

Section I - Remuneration Policy

The First Section of the Report contains information ensuring a broad level of transparency and sharing of remuneration policies with stakeholders. This is also in compliance with regulatory requirements.

1. Shareholder engagement

Nexi attaches great importance to dialogue and discussion on the Remuneration Policy, in order to align it with the expectations of the Group's main stakeholders.

In particular, in preparation for Shareholders' Meetings, the Company conducts contact activities with the main Proxy Advisors, including with the support of specialized consultants, during which the evolutions of the Nexi remuneration policy are explained; these contact activities with Shareholders and Proxy Advisors are also carried out during the year in order to monitor and identify areas of possible improvement, following the best market practices regarding remuneration matters.

Nexi has set up a cross-functional task force to maximise the flow of information concerning any requests for in-depth analysis by Proxy Advisor analysts.

2. Governance

The governance of the Remuneration Policy-making process is consistent with currently applicable legal provisions and with the provisions of the Articles of Association.

2.1 Bodies and Parties Involved

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

Shareholders' Meeting
Board of Directors
Remuneration and Appointments Committee
Chief Executive Officer and other relevant functions
Board of Statutory Auditors

Shareholders' Meeting

With regard to the topics contained in this report only, the Shareholders' Meeting:

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

Board of Directors

The Board of Directors⁷:

- approves the remuneration of directors with delegated powers and of other directors holding particular positions, subsequent to the analysis of the proposals made by the Remuneration and Appointments Committee, after consulting the Board of Statutory Auditors;
- approves the remuneration for participation in internal board committees⁸, after hearing the opinion of the Board of Statutory Auditors;
- approves the remuneration of Executives with Strategic Responsibilities as well as the persons reporting directly to the Chief Executive Officer in accordance with current policy;
- approves the short-term (MBO) and long-term (LTI) variable incentive plans, including the recipients as well as the regulations implementing the plans, the objectives and the degree to which targets were achieved;
- approves the Remuneration Policy and this Report, submitting them to the subsequent vote of the Shareholders' Meeting, which shall be binding with regard to Section I and advisory with regard to Section II.

The Chair of the Board of Directors participates, upon invitation, in the meetings of the Remuneration and Appointments Committee, convenes and chairs the Board of Directors, coordinates its work and ensures that adequate information is provided to all directors, verifying the implementation of the resolutions of the Board of Directors, including on remuneration.

Exceptions to parts of the 2022 Remuneration Policy

Pursuant to paragraph 3-bis of Article 123-ter of the Consolidated Law on Finance, upon the proposal of the Remuneration and Appointments Committee and in compliance with the Related-Party Transactions Procedure (where applicable), the Board of Directors may, in exceptional circumstances, temporarily derogate from the elements of remuneration policy provided for in paragraph 3.4, relating to instruments and recipients of the Remuneration Policy. Exceptional circumstances are defined as situations where a derogation from the Remuneration Policy is necessary to ensure the pursuit of the Company's long-term interests and sustainability overall or to ensure its ability to remain on the market.

Remuneration and Appointments Committee

a. Composition

The Remuneration and Appointments Committee (hereinafter also the "**Committee**")⁹ was established on 25 February 2019, in accordance with the governance code. The powers, responsibilities and duties of the Committee, the body responsible for supporting the Board of Directors in matters of appointments and remuneration, are defined by specific regulations, approved by the Board of Directors on 8 March 2019 and updated by the Board on 10 June 2021. In accordance with the provisions of the Corporate Governance Code, at the date of approval of this Report, the Committee is composed of three directors, all of whom are non-executive, who fulfil the independence requirements set forth in the Consolidated Law on Finance and the Corporate Governance Code, and have the knowledge, skills and experience necessary to perform the tasks assigned to them, in accordance with the provisions of Article 5 of the Code.

b. Procedures of operation

The Committee shall meet as often as is necessary for the proper performance of its functions and duties. The Chair chairs the meetings of the Committee, prepares its work, directs, coordinates and moderates the discussion. Minutes of the meetings are regularly taken and the Chair informs the Board of Directors at the first meeting.

⁷ The Board of Directors in office at the date of approval of this document consists of 15 members, whose term of office expires with the approval of the financial statements for the year ending 31 December 2021. The Board approved this Report on 10 March 2022. The Shareholders' Meeting has been convened for this purpose on 5 May 2022.

⁸ The Strategic Committee, Risk Control and Sustainability Committee pursuant to Article 6 of the Corporate Governance Code as defined below, Related Party Transactions Committee pursuant to Article 3 of the Corporate Governance Code and following the provisions of the Related Parties Regulation adopted with resolution no. 17221/2010, a Remuneration and Appointments Committee pursuant to Articles 4 and 5 of the Corporate Governance Code (the "**Internal Board Committees**").

⁹ The Corporate Governance Code for listed companies, as approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime, Confindustria, which Nexi is a member of (hereinafter, the "**Corporate Governance Code**").

A majority of the members is required for meetings to be valid and decisions/resolutions are taken by a majority of those present.

The Chair of the Board of Statutory Auditors or another Statutory Auditor designated by him/her takes part in the Committee's work; if they do not have a conflict of interest, the Chair of the Board of Directors, the Deputy Chair and the Managing Director, the other members of the Board of Directors, the managers in charge of the various functions and any other person whose presence is deemed to further the best performance of the functions of the Board of Directors with reference to all or some of the items on the agenda, are also allowed to participate.

The Committee can access to the information and company functions necessary for the performance of its tasks and may use external consultants, within the limits established by the Board of Directors. The Company shall provide the Committee with the necessary financial resources for the performance of its duties within the limits of an annual budget approved by the Board of Directors on the basis of a reasoned proposal by the Committee. No director shall take part in the meetings in which proposals are made to the Board of Directors concerning his/her own remuneration, unless such meetings concern all the members of the committees set up within the Board of Directors.

c. Powers

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

The Committee assists the Board of Directors by carrying out preliminary functions of a proactive and advisory nature, with respect to the assessments and decisions concerning the Remuneration Policy for Directors and Executives with Strategic Responsibilities; in particular it:

- makes proposals to the Board of Directors regarding the remuneration of Directors and Key Managers with the involvement of the Chief Executive Officer for the latter;
- periodically assesses the adequacy, overall consistency and practical application of the policy for the remuneration of directors and Executives with Strategic Responsibilities adopted by the Company, applying for the latter the information provided by the Chief Executive Officer and, if appropriate, by making proposals to the Board of Directors on the subject;
- examines in advance the Report on remuneration, to be made available to the public in view of the annual shareholders' meeting to approve the financial statements;
- submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other directors holding particular positions and Key Managers, as well as on the setting of performance targets related to the variable component of this remuneration;
- monitors the application of the decisions adopted by the Board of Directors, verifying, in particular, the effective achievement of the performance objectives related to the variable remuneration component;
- makes proposals to the Board of Directors regarding the adoption of remuneration policies and/or incentive systems also applicable to directors, executives and employees within the Group;

The Committee periodically assesses and makes proposals regarding the definition and implementation of initiatives to protect and promote diversity, equal opportunities/equality and inclusion at different levels of the organisation, with a particular focus on remuneration, personnel development and succession plans for top management, in line with the Group's sustainability strategies.

The Chair of the Committee reports to the Board of Directors on the Committee's activities.

d. Meetings held and annual cycle of activities

The Committee met 10 times during FY 2021 and each meeting was approximately 106 minutes long. Average attendance at meetings during 2021 was 93% overall. The main topics discussed at these meetings are summarised in the table below. During the past year, the Committee paid particular attention, among other things, to analysing the remuneration tools adopted by Nets and SIA, assessing their compliance with the Group's medium and long-term objectives and their potential impact on the elements of the current Remuneration Policy with a view to future integration.

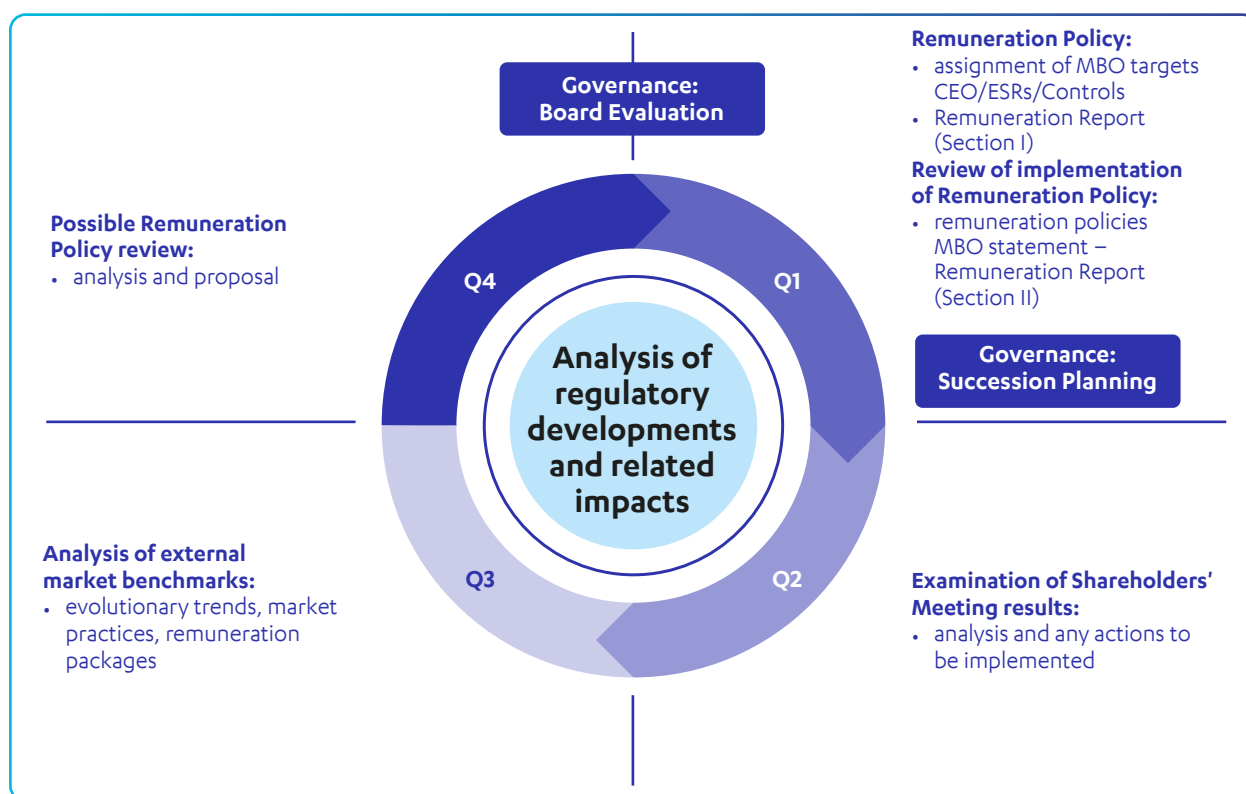
The main issues addressed by the Committee in 2021 are set forth below.

TOPIC	DATE	SUBJECTS IN DETAIL
The Remuneration Policy of Nexi and of the companies directly controlled by Nexi	2-Feb	<ul style="list-style-type: none"> Short-term variable incentive plan (MBO), including control functions: approach, beneficiaries, scheme, operating mechanisms. Regulatory update on remuneration: Shareholders' Rights Directive II, Related Party Transactions (RPT) Regulation, Corporate Governance Code, Issuers' Regulation, MEF Decree and consequent impact on Nexi. Update on the Report on Remuneration Policy and Remuneration Paid 2021. Calendar of the Remuneration and Appointments Committee for the year 2021 and definition of the related topics.
	3-Mar	<ul style="list-style-type: none"> Verification of the implementation of the 2020 Remuneration Policy, with reference to the main remuneration policies and the finalisation of the main MBO plan for the CEO/GM. Report on the Remuneration Policy and remuneration paid in 2021. Succession planning. Board evaluation. Report on the activities of the Remuneration and Appointments Committee in 2020. Rules of the Remuneration and Appointments Committee.
Analysis of Nets and SIA Remuneration Policies	26-Apr	<ul style="list-style-type: none"> Sharing of the first due diligence results concerning the remuneration systems in the Nets and SIA Groups. Illustration of the new target organisation model post integration with Nets and SIA. Presentation of possible organisational actions to motivate and retain key people. Proposal to extend the last cycle of LTI 2021-2023 to key Nets and SIA personnel as well.
Analysis of incentive systems Analysis of market remuneration practices	7-May/ 9-May	<ul style="list-style-type: none"> Analysis of the voting results of the 2021 shareholders' assemblies. Update on the due diligence analysis performed on existing remuneration systems in Nets and SIA Groups - analysis of ad hoc retention systems. Update of appointments in subsidiaries. Illustration of the new target organisation model post integration with Nets and SIA. Analysis of remuneration benchmarks for the CEO/GM, the persons reporting directly to the CEO/GM, Board members and the Board of Statutory Auditors.
Analysis of the Shareholders' Meeting voting results	21-Jul	<ul style="list-style-type: none"> Analysis of the voting results of the 2021 Shareholders' Meeting season - Focus on the vote on remuneration. Planning activities for revision of remuneration systems/organisational development for regulatory update and analysis of feedback from Proxy Advisors. Policy for implementing the provisions of the Group Regulation on the appointment of corporate bodies of subsidiaries. Business planning for remuneration.
Incentive systems in subsidiaries Board evaluation	13-Oct/ 28-Oct	<ul style="list-style-type: none"> Examination of the remuneration systems of the subsidiaries that have joined the Group following the integration with Nets. Updating of retention plans for Nets. Updating of new appointments in subsidiaries. Board Evaluation – self-evaluation process: third year activity update. Update of remuneration policies for the entire Nexi Group population: proposals on approach for updating MBO incentive systems and new LTI cycle.

TOPIC	DATE	SUBJECTS IN DETAIL
Succession planning	24-Nov	<ul style="list-style-type: none"> Updating remuneration policies for the whole Nexi Group population (benchmarking, market benchmarking and proposals for updating). Succession planning.
Updating of remuneration policies	14-Dec	<ul style="list-style-type: none"> Analysis of remuneration policies for the whole Nexi Group population (comparative analysis, market benchmarking and proposals for updating). Succession planning. Update on the evolution of the Nexi Payments organisational structure after integration with SIA.

While respecting the prerogatives of the Shareholders' Meeting and the new Board of Directors and the future Remuneration and Appointments Committee, the meetings held in 2022 were focused on confirming the application of the current Policy, defining the guidelines of the new Remuneration Policy, including the revision of the structure of the Chief Executive Officer's remuneration, proposing the new LTI plan and drafting this Report.

The following diagram illustrates **the annual cycle of activities of the Remuneration and Appointments Committee:**



Chief Executive Officer and other relevant functions

The Chief Executive Officer makes proposals to the Committee regarding the remuneration of Executives with Strategic Responsibilities and is involved by the Committee in Remuneration Policy decisions concerning such persons.

The Chief Administrative Officer (CAO) initiates the process related to the Remuneration Policy, supports the Committee in the operational management of meetings, provides technical assistance, including for reporting, and prepares the preliminary material for the definition of remuneration policies. In addition, with the competent corporate functions, it contributes to the identification, monitoring and subsequent finalising of the economic and financial objectives related to the short-term incentive schemes (MBO) and long-term incentive schemes (LTI) and prepares the implementation documentation of the Remuneration Policy (e.g. regulations of the incentive schemes).

The Chief Financial Officer (CFO) supports the entire process, particularly the identification and accounting of the quantitative objectives of the incentive schemes.

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

- the Compliance & Anti Money Laundering (AML) function checks that the Remuneration Policy is in line with the applicable provisions on remuneration for the monitored Group companies and ensures that the company's conduct is in line with the reference regulatory context.
- the Risk Management function verifies that the Remuneration Policy (in particular with regard to short- and long-term variable incentives) is consistent with company operations and risk profiles.

The aforementioned functions, each according to their own responsibilities, examine the Remuneration Policy before submitting it to the Shareholders' Meeting for approval.

- Finally, the Audit function oversees the entire process of identifying and finalising the quantitative objectives of the short- and long-term variable incentive schemes and verifies the correct settlement of the fixed and variable components, in line with the approved Remuneration Policy.

The control functions report to the bodies in charge, on the results of the checks carried out, indicating any corrective measures.

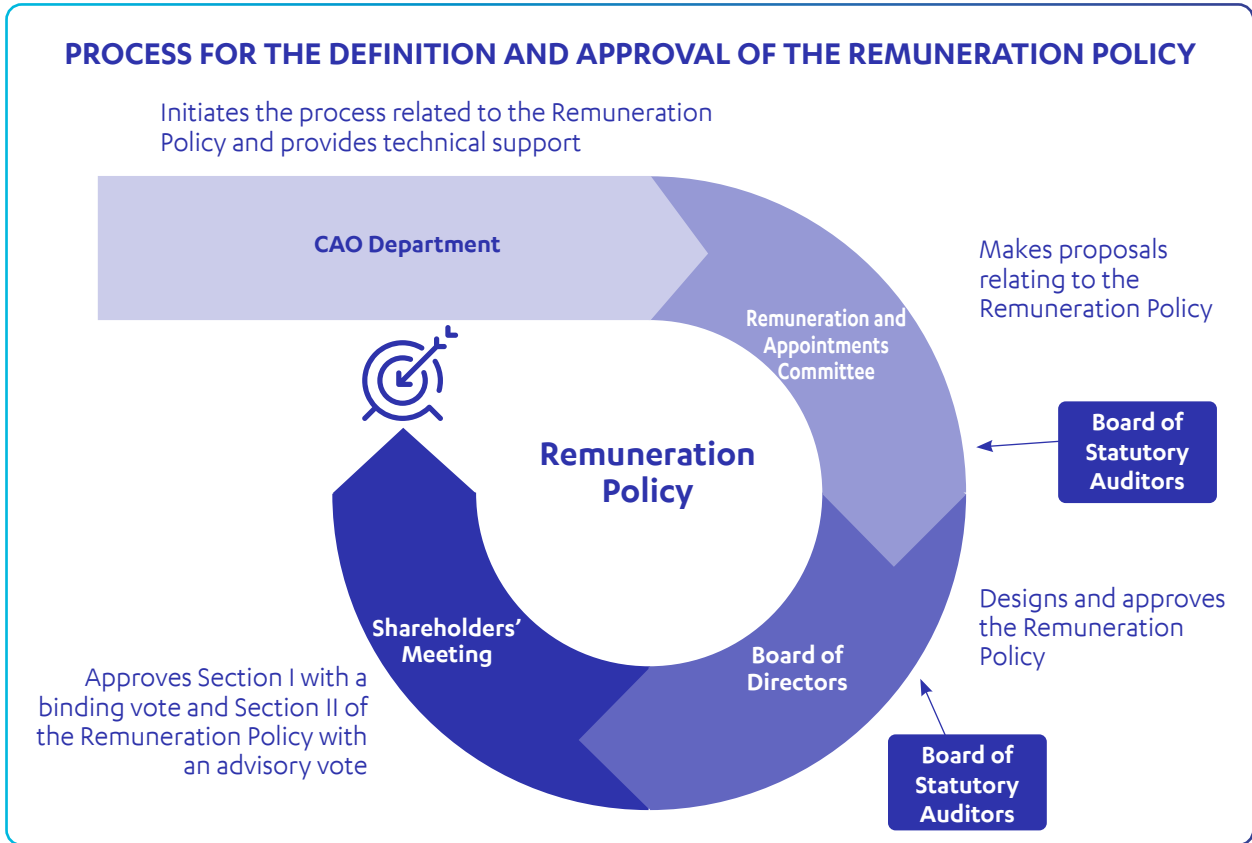
Board of Statutory Auditors

On the subject of remuneration, the Board of Statutory Auditors expresses the opinions required by the regulations in force with reference, in particular, to the remuneration of Directors vested with special duties pursuant to Article 2389 of the Italian Civil Code, confirming that the Company's Remuneration Policy is compliant with said article. The Board of Auditors regularly attends the meetings of the Remuneration and Appointments Committee.

2.2 The Remuneration Policy approval process

The guidelines of the Remuneration Policy with reference to the management and control bodies and Executives with Strategic Responsibilities were approved by the Board of Directors on 10 March 2022, together with this Report.

In accordance with the regulations in force in this field and with the Corporate Governance Code, the approval process of the Remuneration Policy is developed in the following sequence:



3. Objectives, principles and tools

Pursuant to the new Article 123-ter of the Consolidated Law on Finance, the Remuneration Policy contributes to the company strategy, the pursuit of long-term interests and the sustainability of the Company and illustrates how this contribution is made.

3.1 Objectives

The guidelines of the Remuneration Policy are informed by Nexi's values and support its business strategy, with the aim of strengthening the Company's leadership in the management and development of resources, including with respect to the labour market, especially the hi-tech sector and highly innovative sectors. In particular, they aim to:

- **create lasting value for shareholders**, respecting the interests of **customers** and employees;
- **pursue and ensure the sustainable growth of the organisation in the medium to long term**, in line with the guidelines of the Company's strategic industrial plan;
- **attract, motivate and retain people who**, due to their skills, experiences, attitudes and passions, are a key factor of Nexi's success;
- **develop a culture** of recognition of **merit**, through remuneration systems linked to results achieved in the short and medium term, as well as to behaviour.

3.2 Principles

The Remuneration Policy guidelines are based on the following principles, which guide the remuneration programmes and consequent actions:



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

The approach of having a balanced remuneration package including fixed and variable pay is considered a key driver in aligning behaviour to Nexi's objectives.

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

- **Performance**

Remuneration policies have a direct link with performance and the contribution of people insofar as achieving sustainable business results according to a meritocratic approach, rewarding top performers in particular.

Nexi evaluates the performance of its employees according to explicit and defined criteria (WHAT and HOW):

WHAT: Individual and business objectives, qualitative and quantitative, clear, measurable.

HOW: behaviour in line with corporate values.

and foresees at least one feedback session to facilitate alignment with expected targets and discussion of any corrective actions.

- **Competitiveness and fairness**

The remuneration package is consistent with the role held and the responsibilities assigned, across all company levels. Corporate roles are weighted in terms of impact and responsibility according to a codified and internationally recognised system (banding) to ensure a uniform and fair approach to the role. With the support of independent external consultancies, external benchmarks, including benefits, are carried out against reference peer groups and include pay-mix and salary levels. Finally, Nexi compares its own practices with Italian and international market practices on an ongoing basis. The aim is to ensure that remuneration decisions are made effectively to ensure that remuneration packages are fair in terms of the organisation itself and are also competitive when compared to the market in order to retain and attract key skills.

- **Transparency and communication**

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

3.3 Market practices

As mentioned above, the Company regularly monitors the main domestic and international market practices concerning the various remuneration components, including by means of specific benchmarking remuneration analyses, carried out by the Willis Towers Watson¹⁰ and Mercer¹¹ consulting companies, to verify the competitiveness of its own remuneration offer.

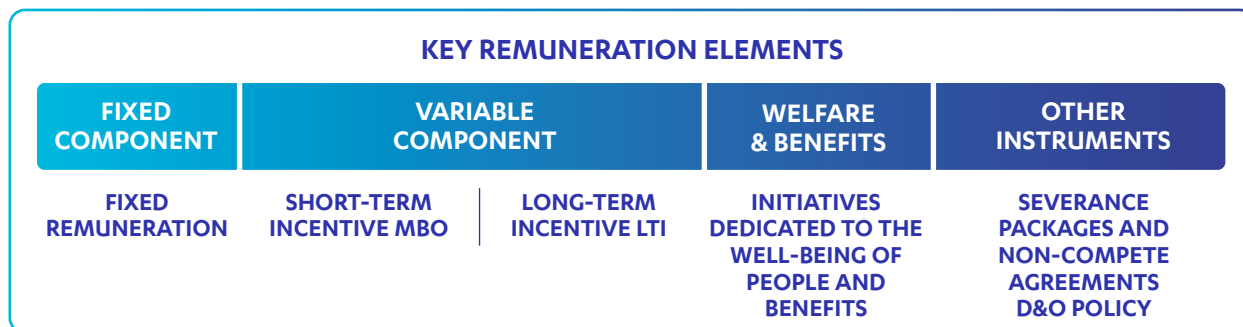
For the purposes of the market analyses carried out during 2021 and the first months of 2022 for the CEO/GM, the Executives with Strategic Responsibilities, the Chair of the Board of Directors and the Non-Executive Directors and the Board of Statutory Auditors, peer groups of comparable companies were identified based on their economic and financial dimensions and the type of business. In particular, for the CEO/GM and Executives with Strategic Responsibilities, Italian and European listed companies were considered that are comparable with Nexi in terms of type of sector and business, governance model and economic-financial size, while for the roles of Chair of the Board of Directors, Non-Executive Directors and Board of Statutory Auditors the sample consisted of the main Italian listed companies on the FTSE MIB index.

¹⁰ Willis Towers Watson Italia of the Willis Towers Watson Group.

¹¹ Mercer Italia of the Marsh&McLennan Group.

3.4 The tools and the recipients

The objectives and principles of the Policy are reflected in the key elements of the remuneration of executive directors, directors vested with special duties and Executives with Strategic Responsibilities, as illustrated below:



Fixed remuneration component

The fixed remuneration is commensurate with the role and responsibilities assigned, taking into account the experience, skills and contribution required. This amount is sufficient to remunerate performance in the event that the variable component is not paid and can be adjusted over time. For non-executive directors, remuneration is limited to the fixed component only, in line with the guidelines of the Corporate Governance Code, and no form of variable remuneration linked to the achievement of performance objectives is envisaged. Overall remuneration is determined in line with the complexity of the role and the commitment required, and it is commensurate with the tasks and responsibilities assigned.

EMOLUMENTS	
Fixed remuneration component	Recipients
Pursuant to Art. 2389 of the Italian Civil Code, paragraph 1	Non-executive directors
Pursuant to Art. 2389 of the Italian Civil Code, paragraph 3	Directors vested with special duties: <ul style="list-style-type: none"> • Non-Executive Chair • Non-Executive Deputy Chair
Fees for participation in Internal Board Committees	<ul style="list-style-type: none"> • Non-executive directors
FIXED REMUNERATION	
Fixed remuneration component	Recipients
Gross Base Salary (RAL)	<ul style="list-style-type: none"> • CEO and General Manager • Executives with Strategic Responsibilities

Some Directors receive emoluments for any positions held in subsidiaries.

The members of the Board of Statutory Auditors receive an annual remuneration, defined by the Shareholders' Meeting. Because of the role and responsibilities of this body, the members of the Board of Statutory Auditors do not receive variable remuneration. Overall remuneration is determined in line with the complexity of the role and the commitment required for Statutory Auditors as well, and it is commensurate with the tasks and responsibilities assigned.

EMOLUMENTS OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

Fixed remuneration component	Recipients
Remuneration	<ul style="list-style-type: none"> Chair of the Board of Statutory Auditors Members of the Board of Statutory Auditors

Some Statutory Auditors also receive emoluments from subsidiaries for positions they hold there.

Variable remuneration component

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

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

	SHORT-TERM INCENTIVE PLAN - MBO (Management By Objectives)	LONG-TERM INCENTIVE PLAN – LTI (Long Term Incentives) ¹²
Definition	Variable incentive system based on results achieved over a period of one year, as compared to pre-established objectives (corporate, specific and individual). Economic/ monetary incentives are linked to the achievement of the objectives and are paid within the first half of the fiscal year following the fiscal year they apply to.	Variable incentive system that provides for the assignment of rights to receive free ordinary Nexi SpA shares to a selected panel of employees, over a medium-long term (three years) period, with vesting conditional upon the achievement of pre-determined objectives.
Purpose	<ul style="list-style-type: none"> to guide company performance in the short term by identifying objectives aligned with the Company's strategy and annual economic-financial plans; to direct and focus people on the business priorities in compliance with the principles of mitigating main risks. 	<ul style="list-style-type: none"> to guide company performance in the medium/long term by aligning management behaviours with the company strategy and creating value for stakeholders. to retain the key people in the company who hold high impact roles within the organization and have relevant skills, thus providing the company with a competitive advantage.
Beneficiaries	<ul style="list-style-type: none"> CEO/GM Based on banding and role (sales area) 	<ul style="list-style-type: none"> CEO/GM Selected panel of employees with permanent contracts identified according to the criteria of: banding¹³ and performance¹⁴

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

In accordance with the principles of risk mitigation the following apply to these incentive plans:

- specific access thresholds (entry gates) below which disbursement/vesting cannot occur;
- maximum incentive levels, linked to the actual achievement of the performance conditions;
- malus clauses pursuant to which the variable component may not be paid if the employee's conduct during the employment relationship has caused or is likely to cause serious damage or significant loss to Nexi S.p.A. or another company in the Group; or
- clawback clauses pursuant to which the variable component can be returned in full or in part, in the event of violation of the rules referred to in art. 114 -quinquies.3 of the Consolidated Law on Banks (TUB); conduct occurring during the employment relationship that has caused or may cause serious damage or significant loss to Nexi or another Group company; or if the variable component was paid based on data that have proven to be manifestly incorrect.

¹² Proposal of Plan to be submitted to the Shareholders' Meeting for its approval on 5 May 2022.

¹³ A codified and internationally recognised system for weighing corporate roles in terms of impact and responsibility.

¹⁴ Evaluation of employee performance according to explicit and defined criteria (WHAT and HOW).

Benefits

Benefits represent an important component as a supplement to other elements of remuneration, as part of a sustainable welfare rationale (see the dedicated chapter in Section I of this Report). They are differentiated on the basis of the category of recipients and type and are aligned with market practices, consistent with the legislation and collective bargaining provisions in force.

Other instruments

Severance payments and non-compete agreements are instruments that protect the Company from potential litigation and/or competitive risks in cases of termination of the employment relationship. These packages are consistent with the salaries received, in line with the recommendations provided for by the Corporate Governance Code and the provisions of law and with the applicable collective bargaining agreement.

The Chief Executive Officer and General Manager and the Executives with Strategic Responsibilities cannot be granted one-off discretionary bonuses.

Such bonuses can be paid to all other persons to strengthen their commitment and increase the possibility of retention, within the limits of indicated in the budget, in the following cases:

- to reward high performance levels and particularly significant achievements during the year, as part of the annual salary review process;
- to reward the additional contribution made in relation to ordinary work in the case of special projects; these are absolutely exceptional cases, however, linked to the beneficiary remaining in service for a certain period.

The other instruments are shown in the summary table below.

OTHER INSTRUMENTS	
Component	Recipients
Severance payments	<ul style="list-style-type: none"> • CEO and General Manager • Executives with Strategic Responsibilities
Non-compete agreements	<ul style="list-style-type: none"> • Executives with Strategic Responsibilities
One-off bonuses	<ul style="list-style-type: none"> • Not envisaged for CEO/GM and Executives with Strategic Responsibilities

There is a **D&O Policy** for members of the Board of Directors, the Managing Director and General Manager, Executives with Strategic Responsibilities and members of the Board of Statutory Auditors¹⁵.

4. Remuneration Policy

This chapter contains the guidelines of the annual Remuneration Policy adopted by Nexi for the members of the Board of Directors, the Chief Executive Officer and General Manager, the Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors, as approved by the Board of Directors on 10 March 2022.

This policy takes into account market practices and external benchmarks using reference peer groups, in terms of pay-mix and remuneration levels, carried out with the support of independent external consultancies¹⁶.

The guidelines may be specified further if requested by the Shareholders' Meeting and the new Board of Directors based on the proposals of the Remuneration and Appointments Committee.

¹⁵ **Directors & Officers:** "Policy for the Civil Liability of the Company's Management and Controlling Bodies".

¹⁶ Mercer Italia of Marsh&McLennan Group and WTW Willis Towers Watson.

4.1 The Board of Directors

The Chair of the Board of Directors

The remuneration of the Chair of the Board of Directors, a non-executive director, includes the fixed component alone, in the form of a total gross annual remuneration, as specified by Section II of this Report, which for the 2019-2021 term, is equal to Euro 300,000. This amount includes the remuneration pursuant to article 2389, paragraph 1 of the Italian Civil Code, approved by the Shareholders' Meeting for the position of Director.

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

The 2022 Shareholders' Meeting will decide, for the 2022-2024 term, the remuneration of the Chair pursuant to article 2389, paragraph 1. On 10 March 2022, at the proposal of the Remuneration and Appointment Committee, the Board of Directors determined, pursuant to article 2389, paragraph 3, the remuneration for the position of Chair of the Board of Directors who will be appointed for the 2022-2024 term as the gross sum of Euro 480,000, subject to approval of this Report by the Shareholders' Meeting. The Chair may also receive additional remuneration for membership, if any, of Internal Board Committees.

The Deputy Chair of the Board of Directors

The remuneration of the Deputy Chair, a non-executive director, includes the gross annual fixed component alone, which for the 2019-2021 term, is equal to Euro 150,000. This amount includes the remuneration pursuant to article 2389, paragraph 1 of the Italian Civil Code, approved by the Shareholders' Meeting for the position of Director. The Deputy Chair may receive additional remuneration for membership, if any, of Internal Board Committees.

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

For the 2022-2024 term, the Board of Directors does not have a Deputy Chair.

Non-executive directors

The other non-executive/independent directors receive only the fixed component, consisting of an annual remuneration approved by the Shareholders' Meeting, for a gross amount of Euro 50,000 per year for the 2019-2021 term, and additional remuneration for membership, if any, of Internal Board Committees, set by the Board of Directors for the 2019-2021 term as follows:

- Chair: Euro 25,000;
- Members: Euro 10,000.

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

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

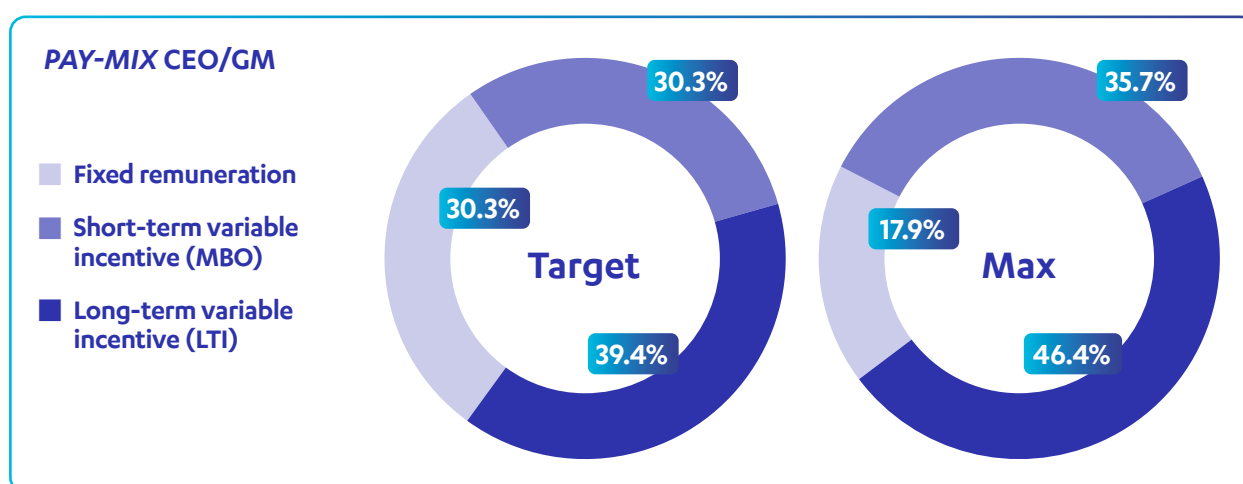
The 2022 Shareholders' Meeting will decide, for the 2022-2024 term, the remuneration of the Directors pursuant to article 2389, paragraph 1.

On 10 March 2022, at the proposal of the Remuneration and Appointment Committee, the Board of Directors determined the following remuneration for membership of Committees for the 2022-2024 term, subject to approval of this Report by the Shareholders' Meeting:

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

4.2 The Chief Executive Officer and General Manager

Remuneration for the role of Chief Executive Officer and General Manager includes a fixed component, a variable component (short-term and long-term incentive), benefits and severance indemnity. On the proposal of the Remuneration and Appointments Committee, the Board of Directors that met on 10 March 2022 resolved to increase the fixed component while simultaneously reducing the percentage of the target short-term variable component, making this new remuneration structure conditional on the Shareholders' Meeting approval of this Report. The short and long-term variable components are closely linked to the business plan and constitute a significant part of the CEO/GM's pay mix, to reward and enhance the results achieved in a way that is sustainable over time, aligning management behaviour with company strategy and creating value for stakeholders. In light of the update approved by the Board of Directors, the pay mix of the Chief Executive Officer and General Manager is shown in the table below.



The administrative relationship and the management relationship are inseparable: therefore, the loss of the management relationship also entails the loss of the offices and powers of managing director and vice versa.

The remuneration package, assigned to the General Manager as an employee and described below, also includes remuneration for the office of Managing Director of Nexi and any other office, assignment of powers and/or responsibilities taken on during the course of the relationship, for which the CEO and General Manager receives no further remuneration.

Fixed remuneration

The fixed remuneration for the position of General Manager, as approved by the Board of Directors on 10 March 2022, subject to the approval of this Report by the Shareholders' Meeting, will be €1,500,000 gross per year.

Short-term variable remuneration - MBO

The CEO and General Manager, as the General Manager, is the beneficiary of the short-term variable incentive plan (MBO) approved by the Board of Directors on the proposal of the Remuneration and Appointments Committee.

The general structure of the incentive tool in force at the corporate level for the variable incentive plan - MBO is provided below.

a. Beneficiaries

- Beneficiaries are identified by banding and role (sales area).

b. Purpose

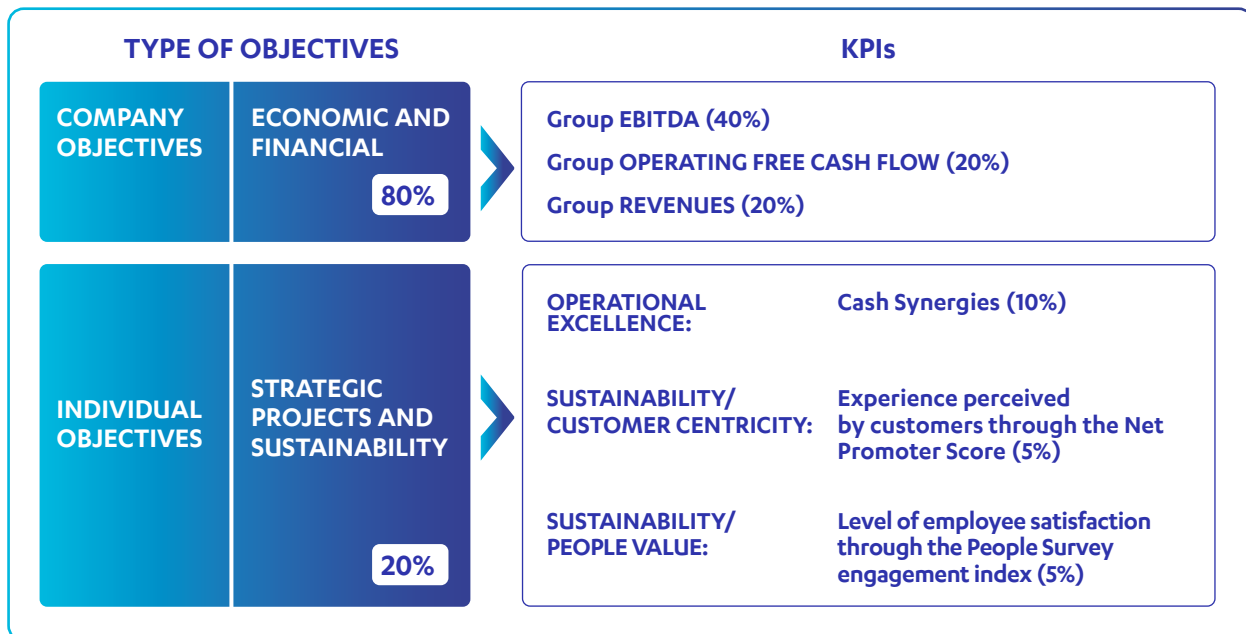
- To guide the company’s performance in the short term through the identification of objectives in line with the strategy, budget and guidance communicated to the markets at the beginning of the year and the Company’s annual economic-financial plans.
- Direct and focus people on the business priorities in compliance with the principles of mitigating main risks.

c. Structure

- There is an access threshold (**entry gate**) below which no bonus is paid. It is represented by the achievement of at least 85% of the target value for the Group EBITDA. Similarly, no MBO is paid if the individual objectives (referred to in the following point) assigned to the beneficiary are not achieved.
- In line with the Company’s strategic drivers focused on profitable growth, innovation and technological/digital transformation, operational excellence, people and value creation, the MBO provides for predetermined, measurable and complementary economic-financial and non-financial **objectives** (linked to strategic projects and sustainability) as follows:
 - company objectives (e.g. Group EBITDA);
 - objectives specific to the Business Unit and Area (where applicable);
 - individual objectives.

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

Below is the¹⁷ MBO scheme for the current CEO/GM:



- Group EBITDA, Customer Centricity and People Value are objectives that are applicable to Executives with Strategic Responsibilities.

d. Target incentive and operating mechanisms

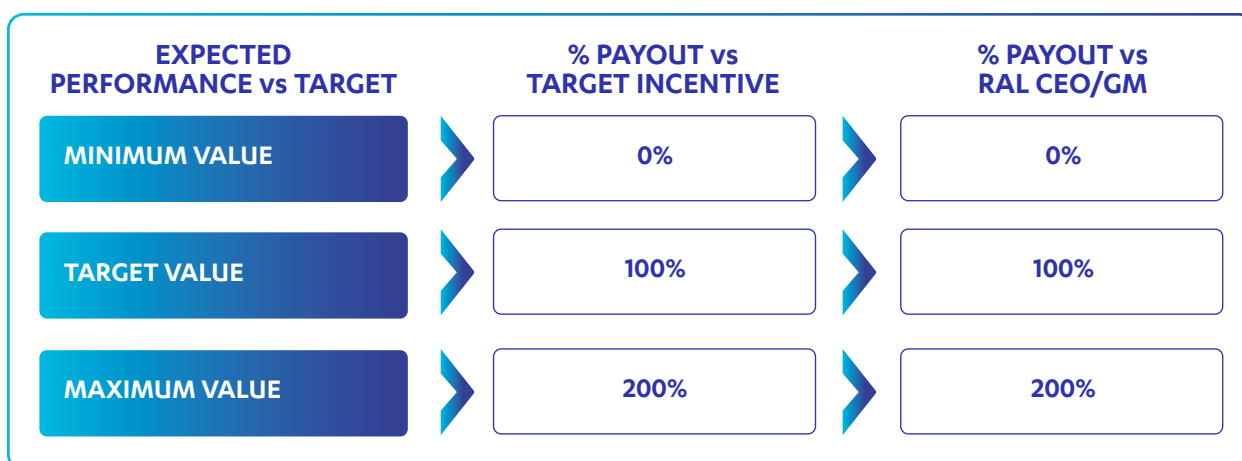
- The target incentive is the amount of the MBO bonus payable upon achievement of the set objectives; it is equal to a percentage of the gross annual salary (“RAL”) and is differentiated

¹⁷ With reference to the definitions of the KPIs relating to the Net Promoter Score and Engagement Index, please refer to the paragraph “Key remuneration policy indicators” in the introductory section of this Report.

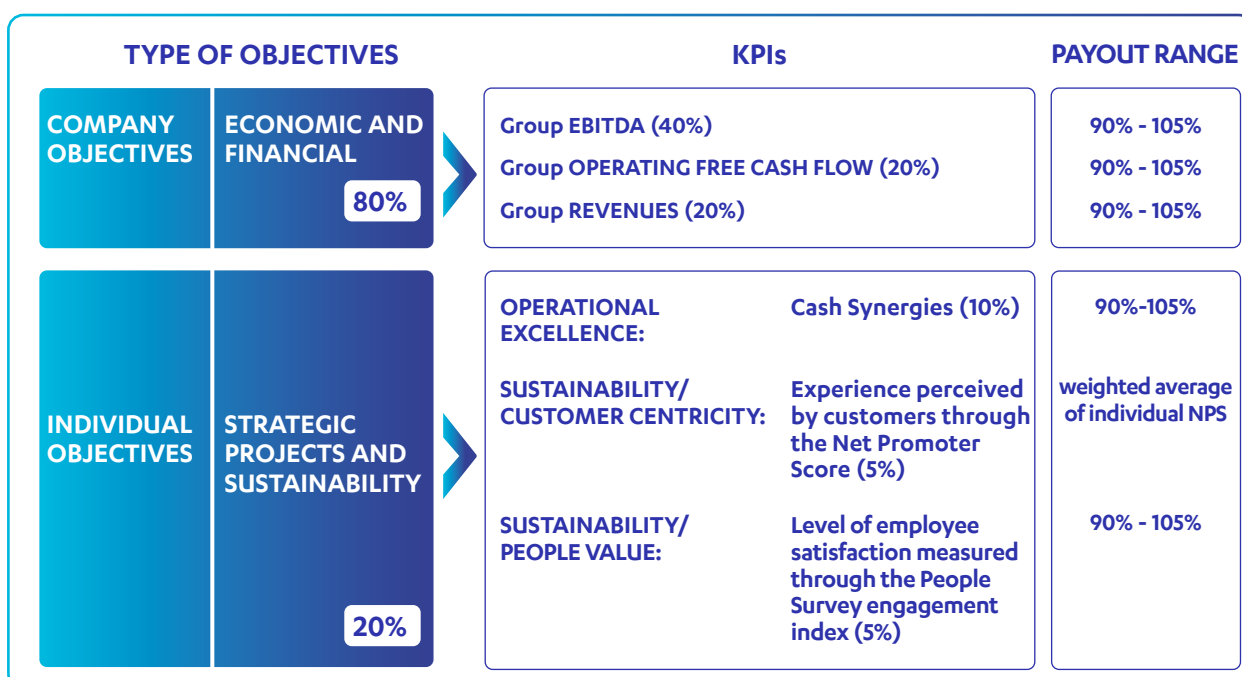
according to the role held and the responsibilities assigned: subject to the approval by the Shareholders' Meeting of this Report, **for the CEO/GM it will be reduced from the previous 130% of the RAL to 100% of the RAL**, as approved by the Board of Directors on 10 March 2022.

- The maximum MBO bonus payable shall not exceed 200% of the *target* incentive.
- For each objective and relative KPI, the expected target and the range within which the objective is considered not to have been reached (minimum value) or has been reached at the maximum level (maximum value) are defined.

If the level of achievement of the objective is equal to or less than the minimum value, the payout (amount of the incentive paid to the target) is equal to zero; if the level of achievement of the objective is equal to the target, the payout is equal to 100% of the target incentive; if the level of achievement is equal to or greater than the maximum value, the payout is equal to 200% of the target incentive, according to the following scheme (referring to the role of CEO/GM):



- With particular reference to the Group's EBITDA, the range of achievement of the targets is between 90% and 105% according to an asymmetric linear curve and provides for a different payout depending on the level of achievement of the target.
Below is the overall MBO of the CEO/GM with the related objectives, KPIs, weights and range of achievement of the objectives.



e. Malus and clawback clauses

Specific malus and clawback clauses are provided for MBO plans:

- malus clauses: pursuant to which the variable component may not be paid if the employee's conduct during the employment relationship has caused or is likely to cause serious damage or significant loss to Nexi S.p.A. or another company in the Group;
- clawback clauses pursuant to which the variable component can be returned in full or in part, in the event of violation of the rules referred to in art. 114 -quinquies.3 of the Consolidated Law on Banks (TUB); conduct occurring during the employment relationship that has caused or may cause serious damage or significant loss to Nexi or another Group company; or if the variable component was paid based on data that have proven to be manifestly incorrect.

f. Effects of termination of employment

The payment of the MBO bonus requires that the beneficiary's employment relationship be intact on 31 December of each reference year. If this condition is not met, no bonus is paid even if the company and individual objectives are achieved. For the CEO/GM, in the event of termination of the relationship during the year in the absence of just cause or in the event of resignation for just cause, the MBO bonus is paid on a pro-rata basis.

Long-term variable remuneration - LTI

The Chief Executive Officer and General Manager, as General Director, is a beneficiary of the long-term incentive plan (LTI) approved in 2019. This plan ended in 2021 with the assignment of the third and final cycle, according to the rules and operating mechanisms of the LTI plan illustrated in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

The Chief Executive Officer and General Manager is also a beneficiary of the long-term incentive plan (LTI) approved on 10 March 2022 by the Board of Directors on the proposal of the Remuneration and Appointments Committee which will be submitted for the approval of the Shareholders' Meeting on 5 May 2022.

The general system in force at the company level for the new long-term variable incentive plan (LTI) is shown below.

a. Purpose

- To guide company performance in the medium/long term by sustainably aligning management behaviours with the company strategy and creating value for stakeholders.
- To retain the key people in the company who hold high impact roles within the organization and have relevant skills, thus providing the company with a competitive advantage.

b. Beneficiaries

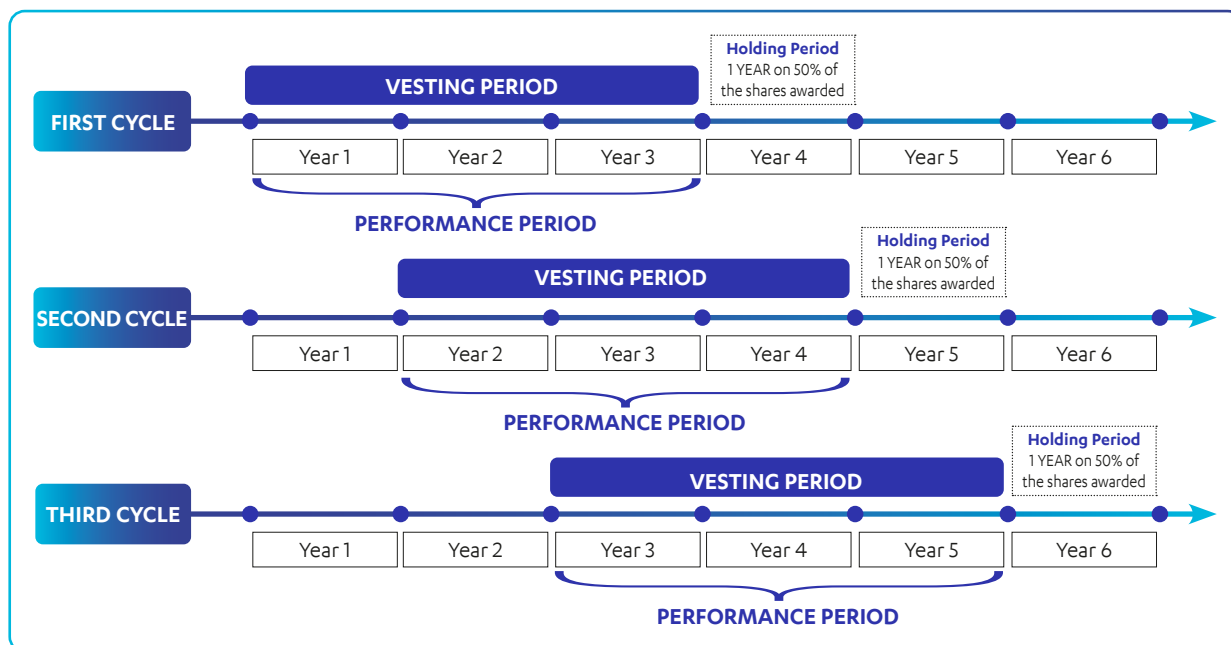
Selected panel of employees with permanent contracts identified according to the criteria of: banding and performance.

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

The proposed plan will be submitted for approval by the Shareholders' Meeting on 5 May 2022:

- provides for the assignment of rights to receive free ordinary shares of Nexi S.p.A. shares to a selected panel of employees (according to banding and performance criteria), over a medium-long term (three years);
- the shares that are assigned are **Performance Shares**: i.e. the rights to receive ordinary shares of the Company, which accrue only upon achieving predetermined business performance objectives, referring to a specific period of time;
- this period is three-years and envisages the allocation of rights to receive Nexi S.p.A shares on an annual basis;

- provides for a vesting period of 3 years, with transfer/vesting of the shares on a rolling basis;
- provides for a **holding period**¹⁸, equal to one year for 50% of the number of shares transferred according to the scheme shown below:



d. Structure and operating mechanisms

- The plan provides for an access threshold (**entry gate**), below which there is no transfer/ vesting of shares: the actual Cumulative Operating Cash Flow must be at least 80% of the target Operating Cash Flow.
- In line with the Company's strategic drivers, the key indicators (KPIs), on which the accrual of the Performance Shares is based, are the following:
 - **Relative Total Shareholder Return;**
 - **Cumulative Operating Cash Flow.**

¹⁸ There is a further period of non-negotiability of the financial instruments starting from the date of delivery of the letter of allocation of the shares after the expiry of the vesting period.

RELATIVE TOTAL SHAREHOLDER RETURN																	
<p>DEFINITION AND CALCULATION MECHANISM</p> <ul style="list-style-type: none"> The Relative Total Shareholder Return (Relative TSR) is the difference between the actual TSR and the benchmark. The actual TSR, i.e. the total return on investment for the shareholder, is an indicator that measures the creation of value for the shareholder and is calculated by adding the effect of the dividends per share paid in the same period to the change in the price of the security during the vesting period, according to the following formula: $\text{TSR} = \frac{(\text{Final Price} - \text{Initial Price} + \text{Dividends})}{\text{Initial Price}}$ The benchmark is built on the basis of the following indices, with the same percentage weight (33%), identified by sector: <ul style="list-style-type: none"> Global Digital Payments Infrastructure Index²⁰; EURO STOXX Technology²¹; FTSE MIB Italian Stock Exchange Index. The reference index is calculated as the arithmetic mean of the percentage change in the above-mentioned indices during the vesting period. 																	
<p>LEVEL OF ACHIEVEMENT OF THE OBJECTIVE</p> <p>The amount of Performance Shares attributed is calculated according to the following table, with an upper maximum achievable limit (CAP) of 200%.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">Relative TSR</th> <th colspan="2">Performance Shares</th> </tr> <tr> <th>From</th> <th>To</th> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>-10%</td> <td>0%</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>0%</td> <td>+10%</td> <td>100%</td> <td>200% (cap)</td> </tr> </tbody> </table> <p>The number of Performance Shares related to the accrued Relative OCF within one of the ranges indicated in the tables above, shall be determined by linear interpolation between the extremes of that range.</p>	Relative TSR		Performance Shares		From	To	From	To	-10%	0%	0%	100%	0%	+10%	100%	200% (cap)	
Relative TSR		Performance Shares															
From	To	From	To														
-10%	0%	0%	100%														
0%	+10%	100%	200% (cap)														

CUMULATIVE OPERATING CASH FLOW																	
<p>DEFINITION</p> <ul style="list-style-type: none"> The Cumulative Operating Cash Flow is the sum of the total OCF achieved in the vesting period. The Operating Cash Flow (OCF) is the amount of cash generated by business operations: $\text{OCF} = \text{EBITDA} - \text{CAPEX} - \text{Transformation Costs}^{22}$ The OCF target is the sum of the expected OCFs in the annual budgets of the vesting period. Relative OCF = percentage change ($\Delta\%$) between the Cumulative OCF and the Target OCF. 																	
<p>LEVEL OF ACHIEVEMENT OF THE OBJECTIVE</p> <p>The amount of Performance Shares attributed is calculated according to the following table, with an upper maximum achievable limit (CAP) of 200%.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">$\Delta\%$ OCF Cumulative vs Target</th> <th colspan="2">Performance Shares</th> </tr> <tr> <th>Da</th> <th>A</th> <th>Da</th> <th>A</th> </tr> </thead> <tbody> <tr> <td>-10%</td> <td>0%</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>0%</td> <td>+7%</td> <td>100%</td> <td>200% (cap)</td> </tr> </tbody> </table> <p>The number of Performance Shares related to the accrued Relative OCF within one of the ranges indicated in the tables above, shall be determined by linear interpolation between the extremes of that range.</p>	$\Delta\%$ OCF Cumulative vs Target		Performance Shares		Da	A	Da	A	-10%	0%	0%	100%	0%	+7%	100%	200% (cap)	
$\Delta\%$ OCF Cumulative vs Target		Performance Shares															
Da	A	Da	A														
-10%	0%	0%	100%														
0%	+7%	100%	200% (cap)														

- The amount of Performance Shares accrued at the end of the vesting period is determined with the methods set out above, applied **independently**:
 - for 50%, the amount allocated will be **defined using the Relative TSR KPI**;
 - for 50%, the assigned amount will be **defined using the Cumulative OCF Relative KPI**.

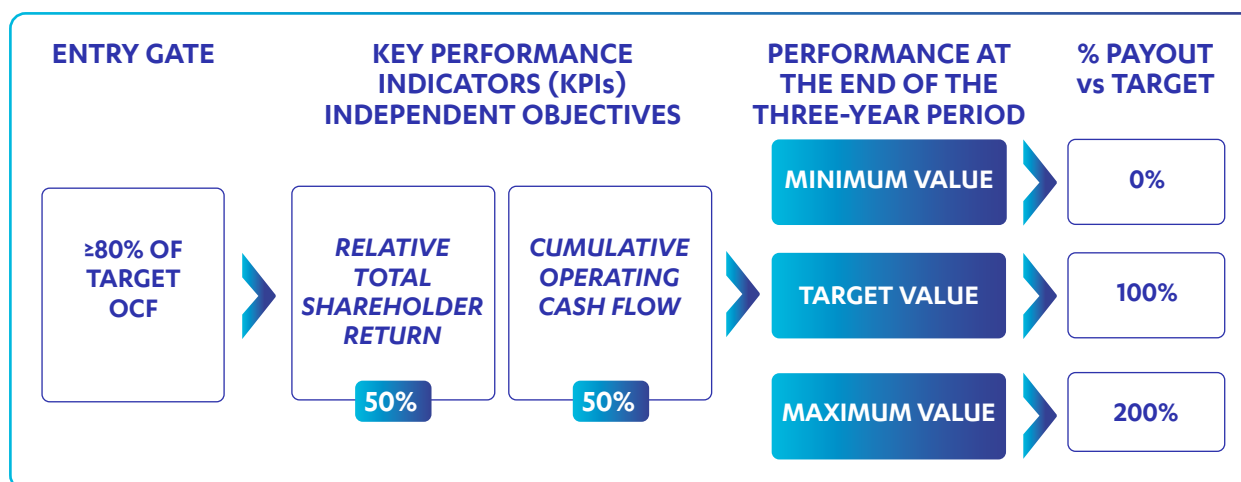
¹⁹ This is a proprietary, regulated index with weighted market capitalisation, composed of companies active in the electronic transaction market that facilitate the efficiency, speed and management of such transactions. The index includes companies whose main activity includes: credit card networks, electronic transaction processing and related products, services and software (Fintech payments).

²⁰ This is a stock index of the eurozone created in 1998 by STOXX Limited and includes a representation of the main industrial sectors of the area. The index includes 20 macro sectors (including Technology) defined according to the Industry Classification Benchmark (ICB): companies are classified according to their primary source of revenue.

²¹ Transformation costs are non-recurring costs related to the Group's transformation programme.

- The amount of Performance Shares is equal to the sum of each amount defined by the aforementioned KPIs and the **maximum payout** can be **200% of the rights assigned**;
- The amount of the number of rights, **for the CEO/GM is 130% of the RAL**.

Below is the LTI scheme for the CEO/GM:



g. Malus and clawback clauses

The LTI Plan includes specific malus and clawback clauses:

- *malus* clauses: these allow the number of shares to be withheld or reduced in the event of conduct in the course of employment that has caused or may cause serious damage or significant loss to Nexi or another company in the Group;
- clawback clauses: pursuant to which total or partial restitution of the shares or of the relative economic countervalue can be demanded in the event of violation of the rules set out in Article 114-*quinquies*.3, of the Consolidated Banking Act; conduct during the course of the employment relationship, which has caused or may cause serious damage or significant losses to Nexi or to another company in the Group; or allocation of shares on the basis of data that have proved to be manifestly incorrect.

h. Effects of termination of employment

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

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

Benefits

The Chief Executive Officer and General Manager's benefits package consists of a contribution to supplementary social security, in accordance with the provisions of the company collective agreement for all Italian employees, insurance coverage for death, occupational/non-occupational accidents that are better than the provisions of the national collective agreement and apply to all managers, and special insurance coverage for the reimbursement of medical expenses for senior management. A company car for mixed use is also provided.

Packages in the event of termination of office or termination of the employment relationship

The following packages are provided in the event of termination of office and termination of executive employment of the general manager.

In the event of termination of the executive employment relationship at the initiative of the company for reasons other than just cause, in addition to the ordinary severance pay, the Chief Executive Officer and General Manager will be entitled to receive an all-inclusive lump-sum indemnity equal to twenty-four months' salary calculated by adding the RAL, the annual average of the bonuses for the last three years prior to termination of the relationship, even if still subject in whole or in part to deferment and/or retention mechanisms, or to any shorter period that the relationship was ongoing, including the MBO Bonus and LTI for any pro-rata portion that may have accrued up to the time of termination.

The Managing Director and General Manager will also be entitled to this indemnity in cases of resignation for just cause from the management relationship and/or from the management relationship.

The indemnity described above is in lieu of any penalty, notice or supplementary indemnity and is paid only upon the termination of any relationship or appointment with the Company or other companies in the Group and upon the implementation of a settlement agreement under which the Chief Executive Officer and General Manager waives any claim or demand connected with or arising out of their relationship with the company (whether as a manager or as Chief Executive Officer) and its termination.

Other instruments

There is a guaranteed **D&O policy** for the Chief Executive Officer and General Manager.

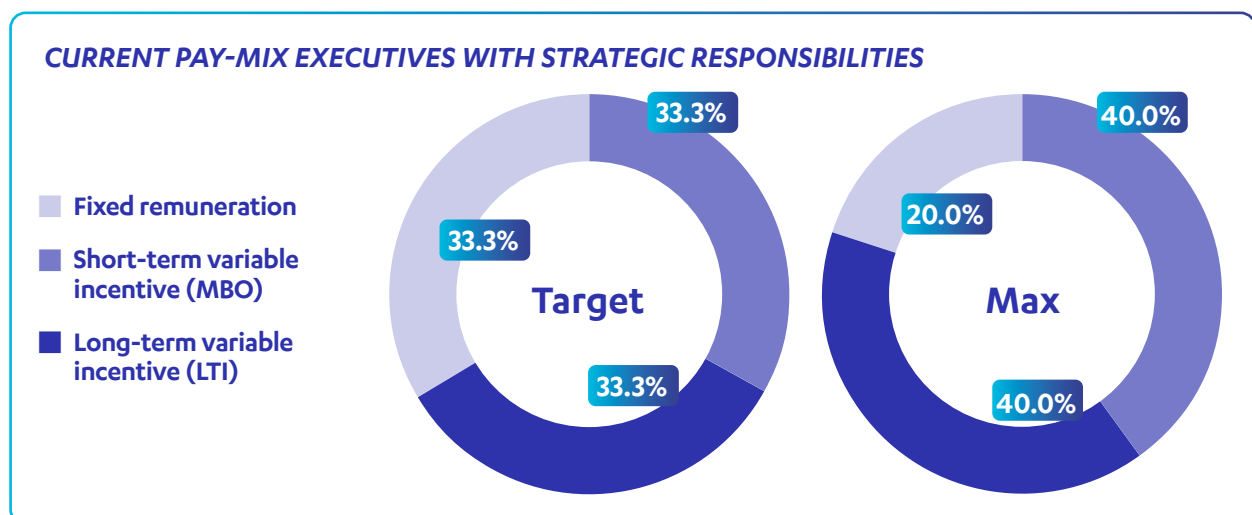
4.3 Executives with Strategic Responsibilities

Executives with Strategic Responsibilities are identified by the Board of Directors as those executives who have the power and responsibility, directly or indirectly, for the planning, management and control of the Company's activities, in accordance with the definition provided in IAS 24, paragraph 9.

Remuneration for Executives with Strategic Responsibilities includes a fixed component, a variable component (short-term and long-term incentive), benefits and other instruments (severance payments and non-compete agreements).

As is the case for the Chief Executive Officer and General Manager, the short and long-term variable components constitute a significant part of the pay mix for Executives with Strategic Responsibilities, in an effort to reward and enhance the results achieved in a sustainable manner over time, aligning management behaviours with the company strategy and creating value for stakeholders.

The current ESR pay mix is shown in the table below.



Fixed remuneration

According to the Remuneration Policy, the fixed remuneration is aligned with the median of the reference market; for top performers it is aligned with the highest values of the external market, on the basis of the role and the responsibilities assigned, while also taking into account the experience, the skills and the contribution required. Its purpose is to ensure remuneration of the services performed even if there is no remuneration for the variable components.

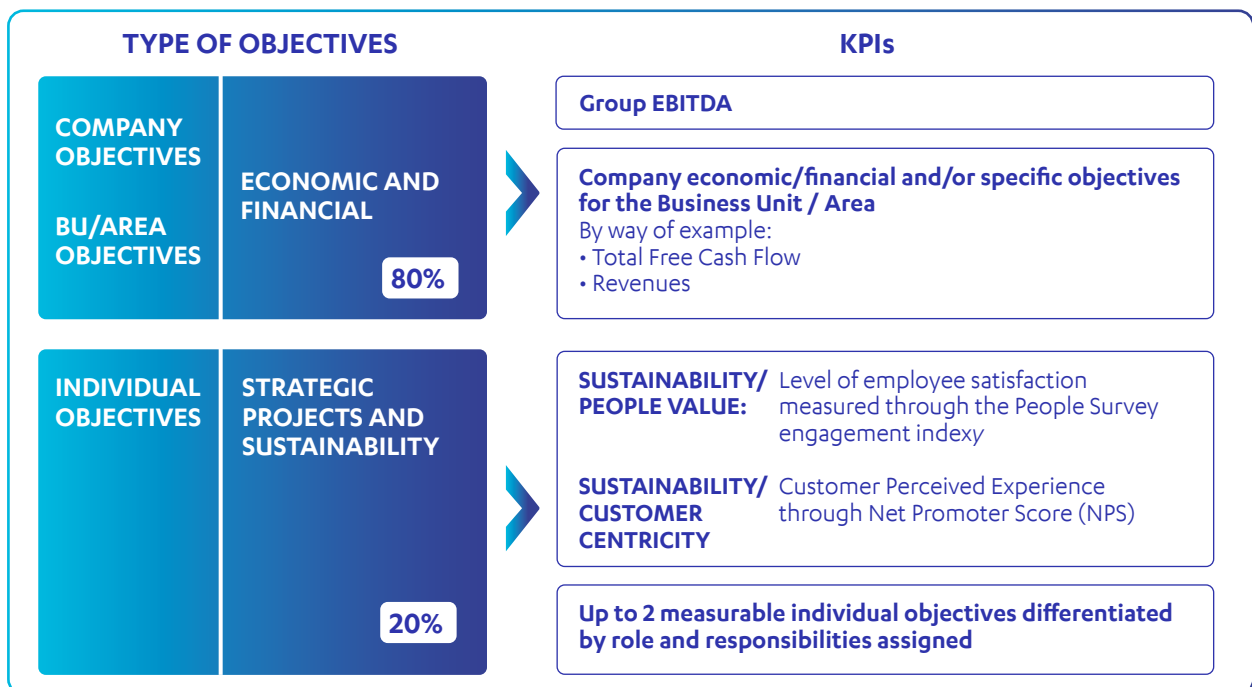
Short-term variable remuneration - MBO

Executives with Strategic Responsibilities are beneficiaries of the short-term variable incentive plan (MBO) approved by the Board of Directors on the proposal of the Remuneration and Appointments Committee, according to the approach, structure and operating mechanisms outlined in chapter 4.2. in the paragraph "short-term variable remuneration".

To briefly summarise:

- in line with the Company's strategic drivers focused on profitable growth, innovation and technological/digital transformation, operational excellence, people and value creation, the MBO provides for predetermined, measurable and complementary economic-financial and non-financial objectives (linked to strategic projects and sustainability) as follows:
 - company objectives: e.g. Group EBITDA;
 - objectives specific to the Business Unit and Area;
 - individual objectives.
- Each objective is associated with a Key Performance Indicator (KPI) and a percentage weight, differentiated according to the role held and the responsibilities assigned.
- Group EBITDA, Customer Centricity and People Value are objectives that are applicable to Executives with Strategic Responsibilities.

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



- The target incentive is the amount of the MBO bonus payable upon achievement of the set objectives; it is equal to a percentage of the gross annual salary (RAL) and is differentiated according to the role held and the responsibilities assigned: **for Executives with Strategic Responsibilities an amount up to 100% of the RAL is envisaged.**
- The maximum MBO bonus payable shall not exceed 200% of the target incentive.
- For each objective and relative KPI, the expected target and the range within which the objective is considered not to have been reached (minimum value) or has been reached at the maximum level (maximum value) are defined.
- If the level of achievement of the objective is equal to or less than the minimum value, the payout (amount of the incentive paid to the target) is equal to zero; if the level of achievement of the objective is equal to the target, the payout is equal to 100% of the target incentive; if the level of achievement is equal to or greater than the maximum value, the payout is equal to 200% of the target incentive.
- There are **malus** and **claw-back** clause²².
- The payment of the MBO bonus requires that the beneficiary's employment relationship be intact on 31 December of each reference year. If this condition is not met, no bonus is paid even if the company and individual objectives are achieved, though the Board of Directors is entitled to deviate from this rule in specific cases.

Long-term variable remuneration - LTI

Executives with Strategic Responsibilities are among the beneficiaries of the long-term incentive plan (LTI) approved in 2019 that ended in 2021 with the assignment of the third and final cycle, according to the rules and operating mechanisms of the LTI plan illustrated in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

In addition, they are beneficiaries of the long-term variable incentive plan (LTI) approved by the Board of Directors on the proposal of the Remuneration and Appointments Committee on 10 March 2022 and will be submitted for approval by the Shareholders' Meeting of 5 May 2022, according to allocation criteria determined by individual performance based on WHAT (results achieved) and HOW (individual organisational behaviour acted upon).

For Executives with Strategic Responsibilities, the LTI plan subject to approval has the characteristics, operating mechanisms and clauses already outlined in chapter 4.2. in the paragraph "long-term variable remuneration".

To briefly summarise:

- the long term incentive provides for the allocation of rights to receive free ordinary Performance Shares of Nexi SpA. over the medium-long term (three years). The shares that are assigned are **Performance Shares**: i.e. ordinary shares of the company and the transfer of the ownership of such shares to the employee depends upon the latter achieving predetermined business performance objectives (Relative Total Shareholder Return and Cumulative Free Cash Flow), over a specific period of time;
- The amount of the number of rights: **for Executives with Strategic Responsibilities the number of rights can reach up to 100% of gross annual remuneration (RAL)**;
- The plan envisages:
 - a vesting period of 3 years, with transfer/vesting of the shares on a rolling basis;
 - i.e. a **holding period**²³, equal to one year for 50% of the number of shares allocated;
 - malus and clawback clauses;
 - termination conditions: good leaver and bad leaver.

Benefits

The benefits package consists of a contribution to supplementary social security, in accordance with the provisions of the company collective agreement for all Italian employees, insurance coverage for death, occupational/non-occupational accidents that are better than the provisions of the national collective agreement and apply to all managers, and special insurance coverage for the reimbursement of medical expenses for senior management.

²² As described in chapter 4.2. in the paragraph "short-term variable remuneration".

²³ A further period of non-negotiability of the financial instruments starting from the date of delivery of the letter of allocation of the shares after the expiry of the vesting period.

The assignments of company cars for mixed use are also provided for and regulated. Other benefits are agreed on an individual basis and may include the allocation of accommodation or a housing allowance.

According to pre-listing agreements, in exchange for the transition to the contributory pension scheme, a remuneration was granted on an individual basis for the consequent pension loss, not exceeding the lower company cost.

Package provided in the event of termination of the employment relationship

There are specific severance packages for Executives with Strategic Responsibilities for termination for reasons other than just cause, involving the payment of an amount including the indemnity in lieu of notice and any other entitlement under the law and the contract (except severance pay), equal to 24 gross monthly payments calculated in accordance with the provisions of Article 2121 of the Italian Civil Code; this package is paid only against the signing of a settlement agreement pursuant to which any claim or demand related to or caused by the employment relationship and its termination is waived.

Other instruments

Where there are high competitive risks, related to the criticality of the role covered by the Manager, **non-compete agreements** may include a fixed consideration consisting of the annual overall remuneration payable for up to 12 months, under the required conditions of scope, duration and validity of the agreement.

A **D&O policy** is provided for Executives with Strategic Responsibilities.

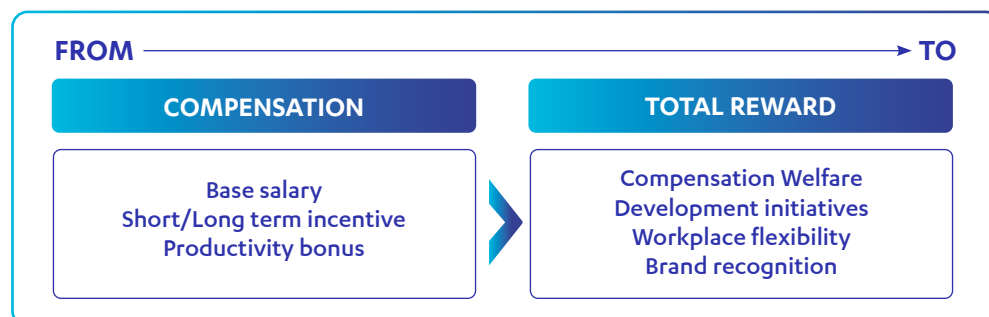
4.4 The Board of Statutory Auditors

On 13 February 2019, the Shareholders' Meeting appointed the members of the Board of Statutory Auditors as at the date this document was approved. It consists of 3 standing members, including a Chair, in office until the approval of the financial statements as at 31 December 2021. The annual remuneration approved by the Shareholders' Meeting is €80,000 for the Chair, while the statutory auditors receive an annual remuneration of €50,000. A D&O policy is provided for the members of the Board of Statutory Auditors. Because of the role and responsibilities of this body, the members of the Board of Statutory Auditors do not receive variable remuneration.

The Ordinary Shareholders' Meeting, convened to approve the financial statements as at 31 December 2021, will appoint the new Board of Statutory Auditors for a period of three financial years, determining the remuneration due to the Chair and each standing board member.

4.5 Corporate welfare and sustainable development

Welfare is an **important complementary element of the remuneration package** offered by the Company as part of a broader **total reward strategy**, targeted to the needs, motivations and actual values of individuals. In this context, lines of action are identified that are able to build strategies, tailored to the individual, which are expressed in the **welfare and benefits system**.



In 2017, Nexi has launched its **Nexi Welfare & Benefit** programme, which consists of a set of differentiated initiatives/services, dedicated to the well-being of Nexi people and their families, in order to contribute, in compliance with **corporate social responsibility**, to creating **lasting and sustainable value for employees, their families and the area in which they live**. In synergy with the contractual welfare initiatives, this system aims to:

- be attentive to the well-being of people and to the specific needs of each generation within the Company;
- have a tangible impact on employee motivation, productivity and satisfaction, creating a sense of belonging towards the company;
- enable the company to attract skills and experiences from the domestic and international labour market;
- render the management of economic and organisational resources innovative and efficient, maximising the value perceived by employees and reinvesting part of the company's tax benefits.

Through a portal, Italian employees can easily and intuitively access **Nexi Welfare & Benefit** to examine:

- welfare services and agreements: access to a dedicated platform providing services and agreements for employees;
- flexible benefits: which gives the option of converting part or all of the company productivity bonus into a pension fund and/or non-monetary services with economic benefits for employees;
- benefits (resulting from agreements) and other provisions: such as supplementary pensions, health care, annual handouts for each disabled family member, scholarships, public transport season ticket discounts, MBO/LTI share paid even in the case of absence during compulsory maternity/paternity leave.

In 2020, **remote working** was launched as a new flexible way of performing work in places other than the office with the aid of collaborative tools, aimed at improving the work-life balance of all employees.

In **response to the emergency** generated by the spread of the **Covid-19 pandemic**, the offer of welfare services for employees and their families was further expanded and enriched.

In particular, several **People Caring** initiatives have been implemented, in three main areas:

- **Health and safety**. Free flu vaccine, possibility of diagnostic tests for coronavirus infection at discounted prices, home drug delivery service, support from a doctor, both in the company one day a week and by telephone, possibility of health coverage even in the event of Covid-19 illness.
- **Psychophysical wellbeing**. Psychological counselling to support colleagues during the lockdown; webinars conducted by experts on practical and psychological issues related to the pandemic such as physical exercise and assistance to the elderly; wellness packages and physical activity subscriptions at discounted prices, including via app and streaming.
- **Parenting**. Enabling the children of employees to access a digital teaching platform with content certified by the ministry of education.

Further initiatives have been undertaken, promoting employee training activities on safety issues, in particular the New Way of Working, encouraging the holding of events and conventions in full remote mode and preparing periodic internal communication and updating activities in digital format for employees (e.g. newsletters, video clips focused on the emergency) and dedicated quick surveys, in addition to the annual People Survey.

Section II – Implementation of the 2021 Remuneration Policy

5. Introduction

This Section II of the document implements the requirements introduced by Consob and provides detailed **information on the remuneration paid** in FY2021 pursuant to the criteria in Annex 3A, scheme 7bis of the Issuers' Regulation, to the members of the Board of Directors, the Chief Executive Officer and General Manager, the Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors, pursuant to the Remuneration Policy adopted for that year.

This section is followed by the **Tables** which show the remuneration paid/attributed in 2021 including the names of the recipients.

In compliance with the provisions of Article 123-ter, paragraph 3-bis of the Consolidated Law on Finance, Section II of this Report is submitted to the advisory vote of the Shareholders' Meeting called to approve the financial statements as at 31 December 2021.

5.1 Result of shareholders' meeting vote on Section II previous year

For the purposes of the 2021 Nexi Shareholders' Meeting, Nexi S.p.A. contacted the main Proxy Advisors well in advance of the meeting, including through the support of external specialized consultants.

Nexi S.p.A.'s 2021 Shareholders' Meeting had an **attendance level of 76.3% of the share capital** compared to 69% on a panel of approximately 30 listed companies belonging to the FTSE MIB index.

With regard to the resolution on the remuneration report (on Section II with advisory vote²⁴), the percentage of votes in favour was as follows:

- **Section II** (implementation of the remuneration policy in 2020) = **91.9%** vs 84.7% of the analysed panel of companies.

5.2 The Board of Directors

The Chair of the Board of Directors

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

- a total gross annual emolument of €300,000 (including the gross annual basic emolument for all non-executive Directors of €50,000),
- an additional annual gross remuneration of €10,000 as a member of the Strategic Committee,
- additional remuneration as a member of the Risk and Sustainability Control Committee and of the Remuneration and Appointments Committee, each amounting to €10,000 on an annual basis and shown in Table 1, pro-rated from the date of the appointment.

A Directors & Officers (D&O) policy is also provided.

The remuneration shown in table 1 is calculated for the financial year 2021 and, in addition to the above, describes what is paid, for the same financial year, for the role of Chair of the Board of Directors of Nexi Payments S.p.A..

²⁴ The Nexi S.p.A. Shareholders' Meeting of 5 May 2021 resolved on the Report on remuneration policy and remuneration paid with regard to Section II only (implementation of Remuneration policy in 2020); Section I, relating to Remuneration Policy, was approved with a three-year horizon during the 2020 Shareholders' Meeting.

The Deputy Chair of the Board of Directors

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

- a total gross annual emolument of €150,000 (including the gross annual basic emolument for all non-executive Directors of €50,000),
- an additional gross annual remuneration as a member of the Strategic Committee of €10,000.

A Directors & Officers (D&O) policy is also provided.

The fees shown in table 1 are calculated for FY2021.

Non-Executive Directors

The non-executive members of the Board of Directors received the following remuneration for the 2019-2021 term of office:

- a basic salary of €50,000 gross per year,
- an additional fee for any participation in the Internal Board Committees, amounting respectively to €25,000 gross per annum for the Chair of the Committee and €10,000 gross per annum for the other members of the Committee.

A Directors & Officers (D&O) policy is also provided.

The remuneration shown in Table 1 is calculated for FY2021.

If the office on the Internal Board Committees was held for a period shorter than the duration of the financial year, the relevant remuneration was calculated on a pro-rated basis.

Table 1 does not include the names of Directors who waived their fees for 2021. It should be noted that the remuneration was paid directly by Nexi to Clessidra SGR S.p.A. for two Directors, as a result of the retrocession requested by the Directors themselves.

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

5.3 The Chief Executive Officer and General Manager

In accordance with the principles of the remuneration policy, the remuneration for the role of Chief Executive Officer and General Manager for the reference year (2021) included the following elements.

Fixed remuneration

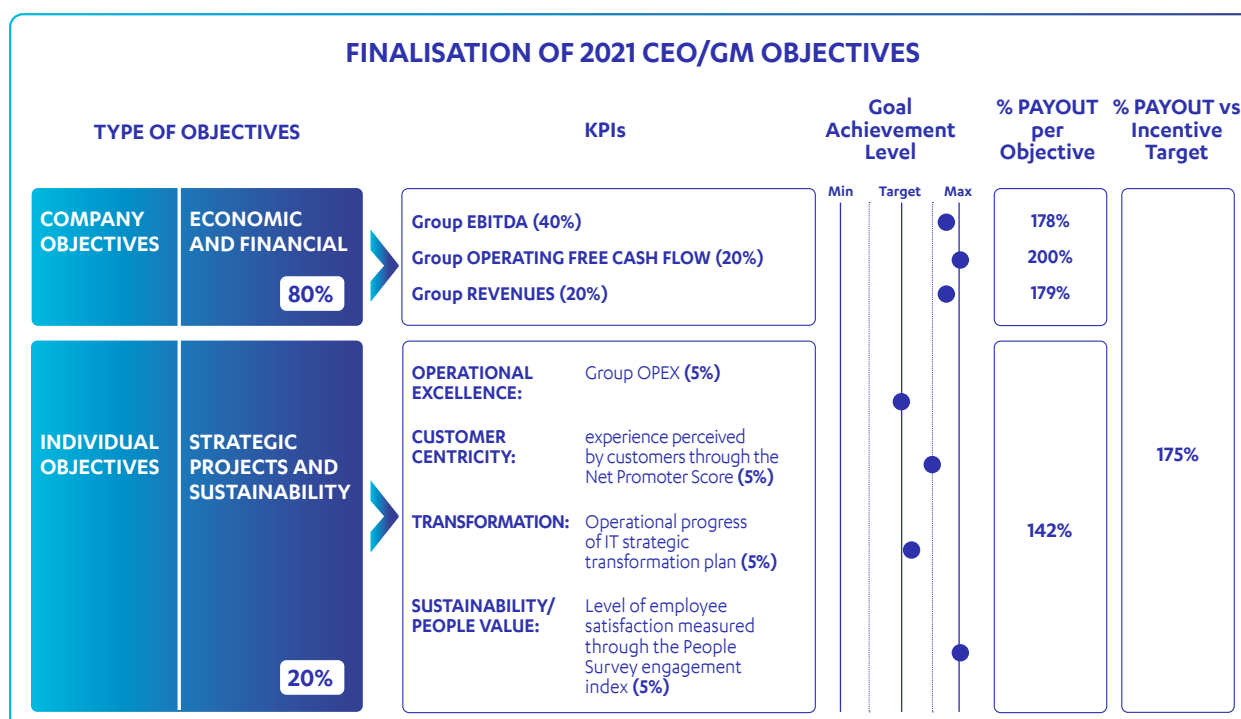
The Chief Executive Officer and General Manager received a gross remuneration as an Executive of €1,200,000, the same as in 2020, including emoluments for the role of Chief Executive Officer and any other position held in Group companies, including the position of Chief Executive Officer of Nexi Payments S.p.A.

Short-term variable remuneration - MBO

With regard to the Chief Executive Officer and General Manager, the short-term variable remuneration (MBO) for 2021 included a target incentive of €1,560,000, equal to 130% of the RAL. In accordance with the principles and operating rules set out in Section I of the 2020 Report, this remuneration was linked to company and individual objectives, each of which was associated with a Key Performance Indicator (KPI) and a weight expressed as a percentage.

The MBO 2021 incentive paid, approved by the Board of Directors of Nexi S.p.A. on 10 March 2022, on the proposal of the Remuneration and Appointments Committee, was determined according to the level of achievement of each objective compared to the target defined in the annual budget. Overall, the amount of the 2021 MBO received was €2,736,843 gross; the payout as a percentage of the target incentive value was 175%.

The MBO scheme for the CEO/GM in place for 2021 is illustrated below with the weights and the payout percentage level on RAL (Gross Annual Salary) of each objective; it should be noted that the targets assigned consider the results excluding the effect of the integration with the Nets Group.



This amount is shown in Table 1.

Table 3B contains:

- the amounts relating to the MBO 2021 incentive described above,
- the portion deferred and paid in 2021 relating to the short-term variable incentive schemes of previous years (2017 and 2018)²⁵.

Long-term variable remuneration - LTI

In implementation of the long-term incentive plan (LTI), for the third cycle 2021-2023 the Chief Executive Officer and General Manager, in his capacity as General Manager, was assigned 98,076 rights to receive shares (Performance Shares) in 2024, in accordance with the rules and operating mechanisms of the LTI plan illustrated in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

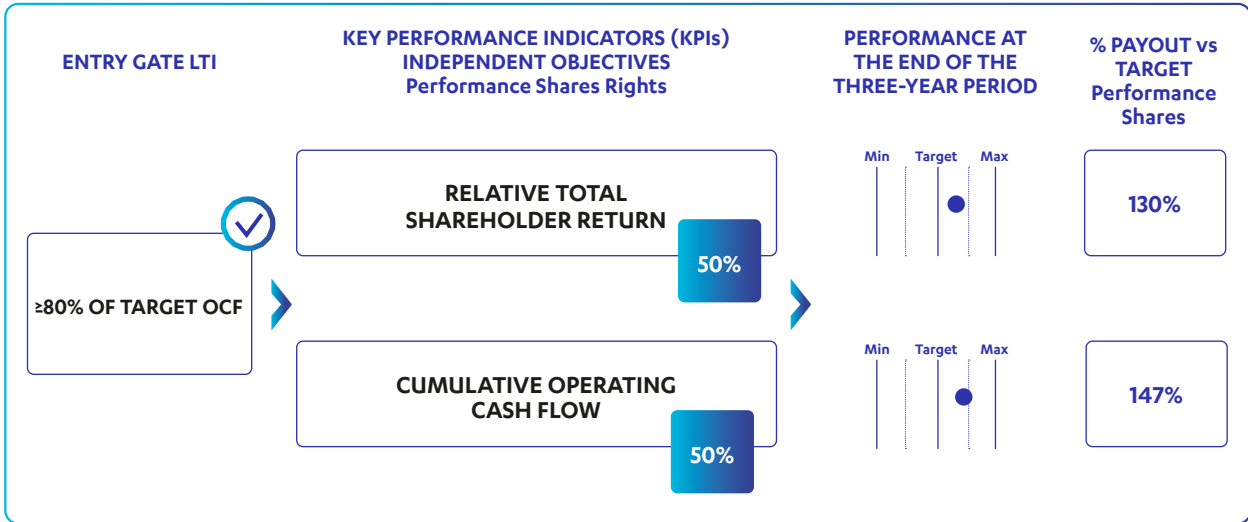
It should also be noted that, as approved by the Board of Directors of Nexi S.p.A. on 10 March 2022 on the proposal of the Remuneration and Appointments Committee, for the first LTI 2019-2021 cycle, the Chief Executive Officer and General Manager, as General Manager, against the 173,333 rights originally assigned, vested the right to receive 240,188 shares (Performance Shares) in 2022 by virtue of the performance recorded for the two KPIs²⁶ required for vesting of the Performance Shares according to the rules and operating mechanisms of the LTI plan illustrated in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting; 50% of these shares will be subject to a one year Holding Period.

These amounts are shown in Table 3A.

²⁵ Before Nexi became an IMEL [Electronic Money Institution], ICBPI, as a banking entity, was subject to banking regulations, which provide that part of the variable incentive of Material Risk Takers be deferred over a multi-year period of time, as indicated in the current Provisions of the Bank of Italy (Circular No. 285 of 17 December 2013, 25th update of 23 October 2018).

²⁶ **Relative Total Shareholder Return** and **Cumulative Operating Cash Flow** a description of which is provided in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

The level of payout achieved by each of the two KPIs at the end of the three-year period 19-21 is illustrated below.



Benefits

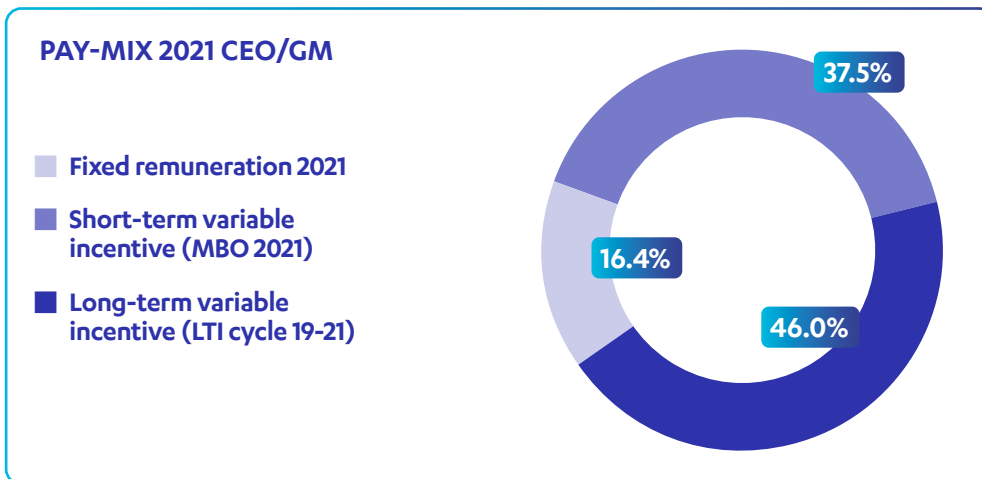
The value of the benefits package provided to the Chief Executive Officer (as described in section I) is shown in Table 1 divided into the columns "non-monetary benefits" and "other remuneration", according to the criteria set forth in the note. In particular, as indicated in Section I, in accordance with the provisions of the company collective agreement for all Italian employees, insurance coverage for death, occupational/non-occupational accidents that are better than the provisions of the national collective agreement and apply to all managers, and special insurance coverage for the reimbursement of medical expenses for senior management. It also includes the provision of a company car for mixed use.

Other instruments

There is also a guaranteed **D&O policy** for the Chief Executive Officer and General Manager.

5.3.1 Pay Mix

In consideration of the remuneration received for the year 2021, the remuneration package of the Chief Executive Officer and General Manager consists of:



The component relating to LTI 2019-2021 was evaluated (as shown in table 3A) using the price per share at the end of 2021. The price per share was €9 at the beginning of the vesting period, which was the price used to calculate the original rights that were granted. The valuation shown in Table 3A is based on a price of €13.99 per share as at 30 December 2021 at the end of the vesting period.

5.4 Executives with Strategic Responsibilities

Only one manager is included in this category whose remuneration pursuant to the principles of the Remuneration Policy, is detailed below.

Fixed remuneration

For the year 2021, the total gross salary was €632,308.

Short-term variable remuneration - MBO

In line with the remuneration policy, the short-term variable remuneration (MBO) for FY2021 was connected to company objectives, specific objectives by Area and individual objectives assigned to each recipient according to his/her perimeter of responsibility.

The MBO 2021 incentive paid was approved by the Board of Directors of Nexi S.p.A. on 10 March 2022, on the proposal of the Remuneration and Appointments Committee. It was determined according to the level of achievement of each objective compared to the target defined in the annual budget.

Overall, the amount of MBO 2021 achieved is equal to € 1,170,588 gross; with a percentage payout compared to the value of the target incentive of 177%.

This amount is shown in Table 1.

Table 3B shows respectively:

- the amounts relating to the MBO 2021 incentive described above,
- the portion deferred and paid in 2021 relating to short-term variable incentive schemes of previous years (2017 and 2018)²⁷.

Long-term variable remuneration - LTI

In implementation of the long-term incentive plan (LTI), for the third cycle 2021-2023 41,494 rights were assigned to receive shares (Performance Shares) in 2024, in accordance with the rules and operating mechanisms of the LTI plan illustrated in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

It should also be noted that, as approved by the Board of Directors of Nexi S.p.A. on 10 March 2022 on the proposal of the Remuneration and Appointments Committee, for the first 2019-2021 cycle the Strategic Manager, against the 66,667 rights originally assigned, has vested 92,380 rights to receive shares (Performance Shares) in 2022 by virtue of the performance recorded for the two KPIs²⁸ required for vesting of the Performance Shares on which the accrual depends according to the rules and operating mechanisms of the LTI plan illustrated in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting²⁹; 50% of these shares will be subject to a one year Holding Period.

These amounts are shown in Table 3A.

Benefits

The value of the benefits package (as described in section I of the 2022 Report) is shown in Table 1 divided into the columns "non-monetary benefits" and "other remuneration", according to the criteria set forth in the note.

Other instruments

A **D&O policy** is provided for Executives with Strategic Responsibilities.

²⁷ Before Nexi became an IMEL [Electronic Money Institution], ICBPI, as a banking entity, was subject to banking regulations, which provide that part of the variable incentive of Material Risk Takers be deferred over a multi-year period of time, as indicated in the current Provisions of the Bank of Italy (Circular No. 285 of 17 December 2013, 25th update of 23 October 2018).

²⁸ **Relative Total Shareholder Return** and **Cumulative Operating Cash Flow** for the description of which reference is made to Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

²⁹ For the performance of the two KPIs, see the section on the LTI of the CEO/DG.

5.5 The Board of Statutory Auditors

The members of the Board of Statutory Auditors received the following remuneration approved by the Shareholders' Meeting:

- the Chair received a gross annual emolument of €80,000,
- the Standing Auditors received a gross annual emolument of €50,000.

A Directors & Officers (D&O) policy is also provided.

Details of the emoluments for FY2021 financial year are provided in Table 1; in addition to the above, remuneration is shown for roles held in subsidiaries, based on the time in office of the beneficiaries.

5.6 Annual change in remuneration and performance

As required by Annex 3A, Scheme 7-bis, 1.5, this paragraph shows the annual change in the remuneration of the Chief Executive Officer, Group employees and performance requirements.

For the sake of transparency towards our stakeholders, we report below the pay ratio between the total remuneration (fixed remuneration plus variable remuneration³⁰) received in 2019³¹, 2020³² and 2021 by the Chief Executive Officer and General Manager and the average gross annual remuneration (fixed remuneration plus variable remuneration³³) of Group employees³⁴, measured on a full-time basis.

We reiterate that for FY2020, the CEO and General Manager voluntarily and unilaterally waived his right to receive the 2020 MBO incentive (as reported in Section II of the Report approved in 2021).

	CEO/GM			Average for Employees ³			Pay ratio		
	2019	2020 ²	2021	2019	2020	2021	2019	2020	2021
Total Remuneration¹	3,466,592€	1,200,000€	3,936,843€	57,830€	55,591€	61,383€	59.9	21.6	64.1

1 For the variable part: for CEO/GM including the short-term variable remuneration (MBO) for the year and excluding the equity component; for average employees including the short-term variable remuneration (MBO) and/or the corporate productivity premium for the year, excluding the equity component.
2 The CEO and General Manager voluntarily and unilaterally waived his right to receive the 2020 MBO incentive for FY2020.
3 To ensure a consistent comparison with previous years, only employees of the Italian companies are considered.

To illustrate the information comparing the evolution of total remuneration and the annual change in the Company's results, the following table shows the correlation between the short-term variable remuneration for 2019, 2020³⁵ and 2021 received by the Chief Executive Officer and General Manager and the level of achievement of the MBO objectives assigned to him that were linked to the Company's economic performance, as reported in this Section II for 2021 and in Section II of the Reports for previous years and specified in the notes to the table below, as well as the evolution of the Group's EBITDA over the time horizon considered.

30 To ensure comparability of data over the time horizon considered, only short-term variable remuneration (MBO) pertaining to the year is included.

31 The time horizon considered starts from 2019 as the year in which Nexi S.p.A. was listed.

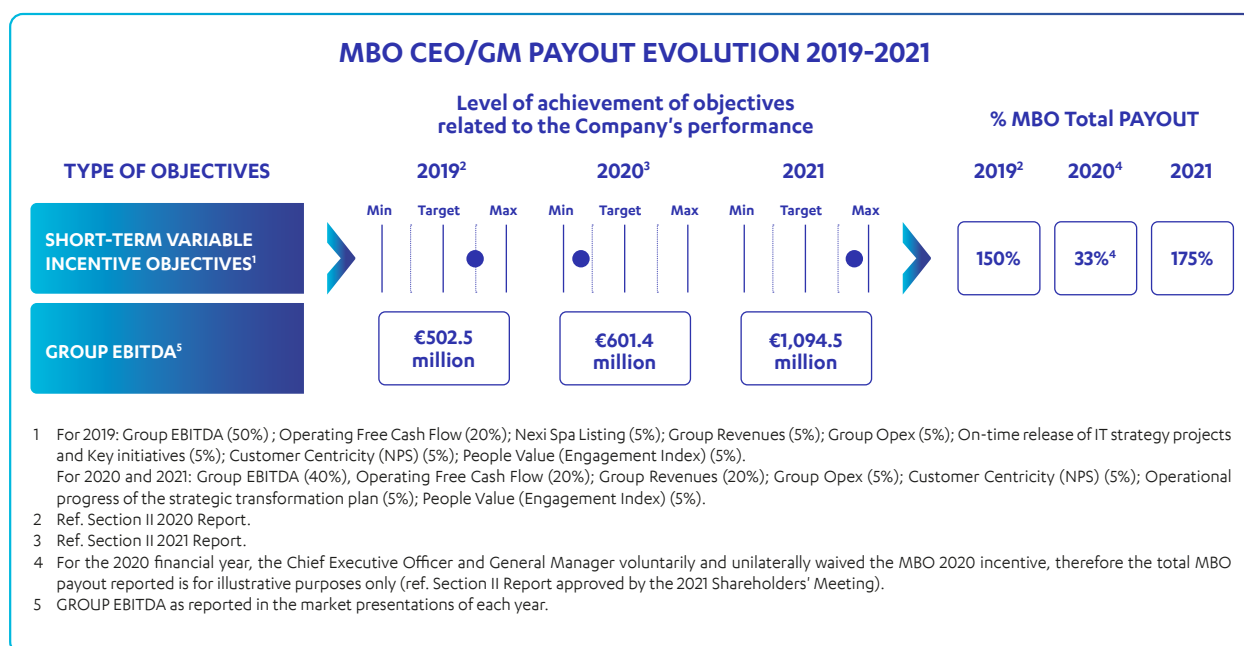
32 For FY2020, the CEO and General Manager voluntarily and unilaterally waived his right to receive the 2020 MBO incentive.

33 Only short-term variable remuneration (MBO) and/or company productivity bonus pertaining to the year is included.

34 To ensure a consistent comparison with previous years, only employees of the Italian companies are considered in 2021

35 For the 2020 financial year, the CEO and General Manager voluntarily and unilaterally waived his right to receive the 2020 MBO incentive, therefore the total MBO payout is shown solely to illustrate the correlation between business results and remuneration.

For 2020, the level of achievement of the company's objectives was good despite the fact that it was impacted by the Covid emergency. These results were also assisted by the careful cost containment policy that was implemented; in 2021, the performance was solid with double-digit growth in turnover and EBITDA, despite the unexpected impact of the Covid Omicron variant at the end of the year (note that for 2021, the results used for the purposes of short-term variable remuneration, in line with the targets assigned, exclude the effect of the integration with the Nets Group).



The remuneration of the members of the Board of Directors and the Board of Statutory Auditors are not linked to company results. No changes were made to the remuneration policy defined for these roles during the period covered by the analysis.

5.7 Allowances and/or other benefits attributed for the termination of office or employment relationship

No allowances and/or other benefits were provided in FY2021 for termination of office or the employment relationship.

5.8 Ex-post corrections to the variable component

No ex-post correction mechanisms were applied to the variable component of remuneration (malus and/or claw back) in FY2021.

6. Remuneration tables

(Amounts in euro thousand)

Table 1												
Remuneration paid to members of the administrative and control bodies, general managers and other key executives												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Term in office (A)	Expiry of office	Fixed remuneration	Fees for attending committees	Non-equity variable remuneration		Non-monetary benefits (C)	Other Remuneration (D)	TOTAL	Fair Value of Equity Remuneration (E)	Indemnities for termination of employment
						Bonuses and other incentives (B)	Allocation of profits					
Board of Directors												
Michaela Castelli (1)	Non-Executive Chair	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(I) Remuneration from the company that prepares the financial statements				300	13					313		
(II) Remuneration from subsidiaries and associates				200						200		
(III) Total				500	13					513		
Paolo Bertoluzzo (2)	Chief Executive Officer and General Manager	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(I) Remuneration from the company that prepares the financial statements												
(II) Remuneration from subsidiaries and associates				1,200		2,737		79		4,016	2,349	
(III) Total				1,200		2,737		79		4,016	2,349	
Giuseppe Capponcelli (3)	Non-Executive Deputy Chair	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(I) Remuneration from the company that prepares the financial statements				150	10			8		168		
(II) Remuneration from subsidiaries and associates												
(III) Total				150	10			8		168		
Elisa Corghi (4)	Non-executive Director	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(I) Remuneration from the company that prepares the financial statements				50	66					116		
(II) Remuneration from subsidiaries and associates												
(III) Total				50	66					116		
Simone Cucchetti (5)	Non-executive Director	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(I) Remuneration from the company that prepares the financial statements				50	10					60		
(II) Remuneration from subsidiaries and associates												
(III) Total				50	10					60		
Federico Ghizzoni (6)	Non-executive Director	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(I) Remuneration from the company that prepares the financial statements				50						50		
(II) Remuneration from subsidiaries and associates												
(III) Total				50						50		
Antonio Patuelli (7)	Non-executive Director	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(I) Remuneration from the company that prepares the financial statements				50	10					60		
(II) Remuneration from subsidiaries and associates				100						100		
(III) Total				150	10					160		
Marinella Soldi (8)	Non-executive Director	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(I) Remuneration from the company that prepares the financial statements				50	39					89		
(II) Remuneration from subsidiaries and associates												
(III) Total				50	39					89		
Luisa Torchia (9)	Non-executive Director	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(I) Remuneration from the company that prepares the financial statements				50						50		
(II) Remuneration from subsidiaries and associates												
(III) Total				50						50		
Bo Nilsson (10)	Non-executive Director	01.07.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(I) Remuneration from the company that prepares the financial statements				25	5					30		
(II) Remuneration from subsidiaries and associates				145						145		
(III) Total				170	5					175		

The following directors waived the fees payable to them for FY2021: L. Bassi, F. Casiraghi, M. Mussi, J. Paduch., S. Goetz (the latter in office since 1 July 2021).

(A) The amounts indicated, where necessary, have been calculated and carried over according to the pro rata temporis criterion.

(B) This value corresponds to Table 3B regarding the portions of the bonus for the year.

(C) This item includes the taxable value of non-monetary benefits consisting of goods and/or services that the company offers and pays for directly.

(D) The amounts indicated include monetary benefits paid directly by the company to the employee.

(E) These values correspond to Table 3A regarding the "Fair Value of the financial instruments for the year".

(Amounts in euro thousand)

Table 1

Remuneration paid to members of the administrative and control bodies, general managers and other key executives

A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Term in office (A)	Expiry of office	Fixed remuneration	Fees for attending committees	Non-equity variable remuneration		Non-monetary benefits (C)	Other Remuneration (D)	TOTAL	Fair Value of Equity Remuneration (E)	Indemnities for termination of employment
						Bonuses and other incentives (B)	Allocation of profits					
Board of Statutory Auditors												
Piero Alonzo	Chair of the Board of Statutory Auditors	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(i) Remuneration from the company that prepares the financial statements (11)				105						105		
(ii) Remuneration from subsidiaries and associates (12)				169						169		
(iii) Total				274						274		
Marco Giuseppe Zanobio	Standing auditor	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(i) Remuneration from the company that prepares the financial statements (11)				60						60		
(ii) Remuneration from subsidiaries and associates (12)				102						102		
(iii) Total				162						162		
Mariella Tagliabue	Standing auditor	01.01.2021 31.12.2021	Until the date of approval of the financial statements as at 31/12/2021									
(i) Remuneration from the company that prepares the financial statements (11)				60						60		
(ii) Remuneration from subsidiaries and associates (12)				92						92		
(iii) Total				152						152		
Other Key Executives												
Key Executives (13)	no. 1	01.01.2021 31.12.2021		632		1,171		47	267	2,117	917	

- Remuneration as Chair of the Board of Directors of Nexi S.p.A., Chair of the Board of Directors of Nexi Payments S.p.A., member of the Strategic Committee, and, for the period in office during 2021, remuneration as a member of the Remuneration and Appointments Committee and the Risk Control and Sustainability Committee.
- For the Chief Executive Officer and General Manager, the fixed remuneration relating to the managerial employment relationship established with Nexi Payments S.p.A. is established by reason of all the positions and duties held in Nexi S.p.A. and in the Group.
The amount of the Bonuses and other incentives for the FY2021 includes the portions payable/dispensed relating to the MBO 2021 plan while the deferred portions relating to the MBO 2017, 2018 plans are not included (equal to a total of €271k), as detailed in Table 3B pursuant to the requirements of the Issuers' Regulations; in fact, it is recalled that before Nexi became an IMEL [Electronic Money Institution], ICBI, as a banking entity, was subject to banking regulations, which provide that part of the variable incentive of Material Risk Takers be deferred over a multi-year period of time, as indicated in the current Provisions of the Bank of Italy (Circular No. 285 of 17 December 2013, 25th update of 23 October 2018).
The amount relating to non-monetary benefits includes the value of the company car, insurance policies and the contribution to a supplementary pension as described in section I of this report.
- Remuneration as Deputy Chair of the Board of Directors and for participation in the Strategic Committee of Nexi S.p.A.; the value shown in column C relates to the insurance coverage in the healthcare sector provided to him.
- Remuneration as a member of the Board of Directors of Nexi S.p.A., Chair of the Risk and Sustainability Control Committee, Chair of the Related Parties Committee, member of the Remuneration and Appointments Committee until 30 July 2021 and Chair of the Remuneration and Appointments Committee from 30 July 2021.
- Remuneration paid by Nexi S.p.A. directly to Clessidra SGR S.p.A. by virtue of a retrocession made by the Director.
- Remuneration paid by Nexi S.p.A. directly to Clessidra SGR S.p.A. by virtue of a retrocession made by the Director.
- Remuneration as a member of the Board of Directors of Nexi S.p.A., Deputy Chair of the Board of Directors of Nexi Payments and member of the Related Parties Committee.
- Remuneration as a member of the Board of Directors, the Risk Control and Sustainability Committee and the Related Parties Committee and for participation in the Remuneration and Appointments Committee as Chair until 30 July 2021 and as a member from 30 July 2021.
- Remuneration as a member of the Board of Directors.
- Remuneration as a member of the Board of Directors in office since 1 July 2021. He has also received remuneration as a member of the Strategic Committee since 1 July 2021. Also shown is the remuneration as Chair of the Board of Directors of Nets A/S, Chair of the Board of Directors of Nets Holding A/S and Chair of the Board of Directors of Nets Denmark A/S insofar as the amount earned from 1 July 2021.
- The remuneration indicated also includes the emoluments paid for participation in the Supervisory Body pursuant to Law 231/2001, composed of the members of the Nexi S.p.A. Board of Statutory Auditors. In particular, the Chair will receive remuneration of €25k and the members will receive remuneration of €10k.
- Fees received for the position held in the Board of Statutory Auditors of Nexi Payments S.p.A. and/or Help Line S.p.A. and/or Mercury Payment Services S.p.A. and/or Service Hub. The remuneration indicated also includes the emoluments paid for participation in the Supervisory Body pursuant to Law 231/2001, composed of the members of the Board of Statutory Auditors of Nexi Payments S.p.A. In particular, the Chair is paid €15k and the members €10k.
- The amount of €632k refers to the Gross Annual Remuneration.
The amount of the Bonuses and other incentives for the year 2021 includes the amounts payable/dispensed relating to the MBO 2021 plan while the deferred portions relating to the MBO 2017 and 2018 plans are not included (equal to a total of €116k), as detailed in Table 3B pursuant to Issuers' Regulations requirements; in fact, it is recalled that before Nexi became an IMEL [Electronic Money Institution], ICBI, as a banking entity, was subject to banking regulations, which provide that part of the variable incentive of Material Risk Takers be deferred over a multi-year period of time, as indicated in the current Provisions of the Bank of Italy (Circular No. 285 of 17 December 2013, 25th update of 23 October 2018).
The amount relating to non-monetary benefits includes the value of the company car, insurance policies and the contribution to a supplementary pension as described in section I of this report.
The column "other remuneration" shows the amounts relating to the reimbursement of fringe benefits for accommodation, reimbursement of rent charged in the pay slip, reimbursement of schools, reimbursement of social security contributions as described in section I of this Report.

Table 3A

Incentive plans based on financial instruments, other than stock options, for members of the board of directors, general managers and other key executives

A	B	1	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated during the year					9	Financial instruments vested during the year and attributable		12
			2	3	4	5	6	7	8		10	11	
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value on the allocation date (in thousand euro)	Vesting period (*)	Allocation date	Market price upon allocation	Number and type of financial instruments	Number and type of financial instruments	Value on the maturity date (in thousand euro) (**)	Fair Value (in thousand euro)
Paolo Bertoluzzo	CEO and General Manager												
(II) Remuneration from subsidiaries and associates		2019 Long-Term Share-Based Incentive Plan - Board of Directors of 12 / March 2019									240,188 vested shares	3,360	759
		2020 Stock-based Long-Term Incentive Plan - Milan, 11 March 2020	146,934 potentially allocatable shares	2020-2022									1,237
		2021 Long-Term Share-Based Incentive Plan - Milan, 11 March 2021			98,076 potentially allocatable shares	1.883	2021-2023	15-lug-21	€ 18,22				354
(III) Total						1.883							2,349
Key Executives													
(II) Remuneration from subsidiaries and associates		2019 Long-Term Share-Based Incentive Plan - Board of Directors of 12 / March 2019*									92,380 vested shares	1,292	292
		2020 Stock-based Long-Term Incentive Plan - Milan, 11 March 2020	56,513 potentially allocatable shares	2020-2022									476
		2021 Long-Term Share-Based Incentive Plan - Board of Directors of March 2021			41,494 potentially allocatable shares	796	2021-2023	15-lug-21	€ 18.22				150
(III) Total						796							917

Notes

(*) For the purposes of the Rules of the Long-Term Share-based Incentive Plan, in relation to the first Cycle, the vesting period runs from the Listing date until 31 December 2022.

(**) The component relating to the 2019-2021 LTI has been valued considering the price per share at the end of 2021 and is therefore positively impacted by the appreciation of the share value over the vesting period (as compared to a price per share of €9 at the beginning of the vesting period, which was the price used to calculate the original rights that were granted. The valuation shown in Table 3A is based on a price of €13.99 per share as at 30 December 2021 at the end of the vesting period).

(Amounts in euro thousand)

Table 3b									
Monetary incentive plans for members of the Board of Directors, general managers and other key executives									
A	B	1	2A	2B	2C	3A	3B	3C	4
Name and Surname	Office	Plan	Bonus for the Year (Amounts in thousand euro)			Bonuses from previous years (Amounts in thousand euro)			Other bonuses
			To be disbursed/ Disbursed	Deferred	Period of deferral	No longer available	Disbursable/ Disbursed	Still Deferred	
Paolo Bertoluzzo	CEO and General Manager								
(I) Remuneration from the company that prepares the financial statements									
(II) Remuneration from subsidiaries and associates		MBO 2021	2,737						
		MBO 2018*					90	90	
		MBO 2017*					181	-	
(III) Total			2,737				271	90	
Key Executives									
(I) Remuneration from the company that prepares the financial statements									
(II) Remuneration from subsidiaries and associates		MBO 2021	1,171						
		MBO 2018*					46	46	
		MBO 2017*					70	-	
(III) Total			1,171				116	46	

Note

(*) Before Nexi became an IMEL [Electronic Money Institution], ICBPI, as a banking entity, was subject to banking regulations, which provide that part of the variable incentive of Material Risk Takers be deferred over a multi-year period of time, as indicated in the current Provisions of the Bank of Italy (Circular No. 285 of 17 December 2013, 25th update of 23 October 2018).

Diagram 7.ter Tab 1						
Scheme on information on the holdings of members of administrative and control bodies, general managers and other key executives						
Surname and first names	Office	Investee company	Number of shares held at the end of the previous reporting period	Number of shares purchased	Number of shares sold	Number of shares held at the end of the period (2021)
Michaela Castelli	Chair of the Board of Directors	Nexi S.p.A.		3,344		3,344
Paolo Bertoluzzo	CEO and General Manager	Nexi S.p.A.	2,833,554			2,833,554
Bo Nilsson	Director	Nexi S.p.A.		6,107,863		6,107,863
Key Executives		Nexi S.p.A.	1,161,077			1,161,077

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