

nexi

Report on the
remuneration policy and
compensation paid



Issuer: Nexi S.p.A.

www.nexigroup.com

Approved by the Board of Directors on 6 March 2023

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

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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, Michaela Castelli and Maurizio Cereda, and the Board of Directors, the Report on the remuneration policy and compensation paid of Nexi S.p.A.

For Nexi 2022 was a year of intense, positive work, in an international landscape that once again was characterized by exceptional events having dramatic impacts on society and the economy. The geopolitical and macroeconomic uncertainty further raised the awareness of the Board of Directors on the urgency of restoring the new order after the 2021 mergers, maintaining a high level of internal oversight of our operations. In 2022, all operational and strategic projects aimed at consolidating Nexi's European leadership in the growing but highly competitive digital payments sector continued. The 2023-2025 Business Plan was drawn up and disclosed to the market, which, one year after the integration of Nets Topco 2 S.à.r.l. (Nets) and SIA S.p.A. (SIA), confirms the positive assessments of the merger, thus achieving, with determination, ambitious objectives of sustainable growth thanks to the development of the Group's ESG strategy as part of the Plan. The Company's new operating model ("Target Operating Model", "TOM") has been defined, crucial to orienting the organisation and processes towards the achievement of the Plan's objectives. This Report, prepared in accordance with Article 123-ter of the Consolidated Law on Finance, thus reflects the "new" Group. The 2023 Remuneration Policy maintains some elements of the previous version given the level of consent expressed by the Shareholders in 2022, reflecting the results of updated benchmark analyses and the guidance of proxy advisors. But above all, it was designed as an integral part of Nexi's strategy, which will progressively inform the entire Group, to allow, through an adequate balance of the fixed remuneration and performance objectives of the short- and long-term variable incentive schemes, aligning the efforts of management in the new roles and responsibilities defined by the TOM with the company strategies and risk management policies, and to protect the wealth of skills and the ability of Nexi people to manage complexity and innovation through a well-structured and competitive offer.

Consistent with the value attributed to the organisation, the 2023 MBO Plan increases the weight of the CEO's People Value objective and the weight of the ESG KPIs for the first line of management, with a mix consistent with the responsibilities of the roles. For the first time, the sustainability objectives have been extended to all participants in the Group MBO Plan, and, in keeping with the commitment made by Nexi last year, has also become a target of the 2023-2025 assignment cycle of the LTI Plan, with a focus on the issues of digitisation, gender equity, inclusion, and the adoption of an entry gate that gives form to Nexi's commitment to eliminating its environmental impact.

In Section II of the Report, the alignment of management's interests with the interests of shareholders is demonstrated by the cancelled payment of 50% of the LTI incentive in 2022, linked to the relative TSR.

I therefore submit for your attention the Report on the 2023 Remuneration Policy and 2022 compensation paid, approved by the Board of Directors on 6 March, with the renewed hope that the proposals contained in the Report to maintain management's interests aligned with those of stakeholders in order to create sustainable value will meet with your support.

Thank you,
Elisa Corghi

Chair of the Remuneration and Appointments Committee

Introduction

This Report on the Remuneration Policy and the compensation paid (hereinafter “the **Report**”) was approved by the Board of Directors of Nexi S.p.A. (hereinafter respectively the “**Board of Directors**” or “**BoD**” and “**Nexi**” or the “**Company**”) on 6 March 2023 on the proposal of the Remuneration and Appointments Committee, in accordance with current regulatory provisions¹.

The Report is divided 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 CEO and General Manager² and the Executives with Strategic Responsibilities³, in order to provide the market and investors with an overview that can be easily read.

The content of each Section is outlined in more detail below:

- **Section I**

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

In accordance with the provisions of art. 123-ter, paragraphs 3-bis and 3-ter of the TUF, Section I of this Report is submitted for the binding vote of the ordinary shareholders' meeting of Nexi S.p.A. (hereinafter “**Shareholders' Meeting**”) called for the approval of the financial statements as at 31 December 2022.

- **Section II**

Section II of the document sets out in detail the information on the remuneration paid during the 2022 financial year to the members of the Board of Directors, the Chief Executive Officer and General Manager, the Key Executives and the members of the Board of Statutory Auditors, as defined by the remuneration policy adopted for that year.

In compliance with the provisions of art. 123-ter, paragraph 3-bis of the TUF, Section II of this Report is submitted for the advisory vote of the Shareholders' Meeting called for the approval of the financial statements as at 31 December 2022.

The Report on the remuneration policy and compensation paid is made available to the public at the registered office of Nexi (Corso Sempione 55, 20149 Milan) and on the Company's website (www.nexigroup.com) no later than the twenty-first day prior to the date of the Shareholders' Meeting called for the approval of the financial statements for the 2022 financial year.

¹ Art. 123-ter, Italian Legislative Decree no. 58 of 24 February 1998 - 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 (“**Issuers' Regulation**”), as subsequently amended and supplemented and the relative Annex 3A, Schedules 7-bis and 7-ter.

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

³ Those who have the direct or indirect power and responsibility for the planning, management and control of the Company (hereinafter the “**Executives with Strategic Responsibilities**” or “**ESRs**”).

About Nexi

About us

From the IPO in 2019 to today, the Nexi Group has evolved significantly, moving from the largest Italian player in the digital payments market to the leading PayTech company in Europe. The company has grown significantly, expanding its operations into more than 25 countries, and has strengthened and broadened its skills, while making its business more diversified and resilient. Since 2019 Nexi has also worked to define solid ESG foundations, formalising the Nexi Sustainability Policy in 2020 and then taking further steps along that path in 2022 thanks to the definition of the Group-wide ESG Strategy, which represents one of the pillars of the strategic plan approved by the Board of Directors and announced during Capital Market Day in September 2022.



From an organisational point of view, this evolution took the form of a new operating model implemented from 1 January 2023, the Group's Target Operating Model (TOM), characterised by a focus on the Business Units and the Regions, which respectively guide the product strategy and innovation and the market strategy based on the guidelines of the governing body. The Corporate and support functions guide a unitary execution model and standardisation on key processes, ensuring Group governance with the supervision of the control functions.

The Nexi Group Remuneration Policy serves the company's strategy with the aim of attracting, retaining and motivating the best resources, cultivating talents and skills and guiding conduct towards the achievement of sustainable objectives through short- and long-term variable incentive schemes.

Summary of 2022 results



“2022 has been for Nexi **another year of solid profitable growth across all our businesses and geographies, with exceptional margin expansion and cash generation acceleration, despite the unexpected more complex macroeconomic environment**”, commented Paolo Bertoluzzo, CEO of Nexi Group.

“In the year, we have made **strong progress in the integration and transformation of our Group**, with investments in technology, capabilities and innovation, while in parallel we have further strengthened our business portfolio through very focused acquisitions and disposals. **In 2022 we have also accelerated our ESG initiatives across all fronts, further improving our ratings and now positioning Nexi at the leading band of our industry globally. As we enter 2023, we are highly determined to continue to grow across geographies, further expanding our margins and cash generation, always remaining very rigorous in the allocation of capital and further focusing and strengthening our portfolio for accelerated growth**, as well demonstrated by the recently announced strategic partnership with Banco Sabadell to enter the very attractive Spanish market”.

Key indicators of the Remuneration Policy

The Remuneration Policy was approved by the Company's Board of Directors on 6 March 2023, upon proposal of the Remuneration and Appointments Committee.

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

		SHORT-TERM - MBO					LONG-TERM - LTI		
		Ebitda	Revenues	Operating Cash flow	Customer Centricity: NPS	People Value: Engagement Index	Relative TSR	Cumulative Operating Cash Flow	ESG Scorecard
Strategic Drivers	Growth	●	●	●		●	●		
	Technology			●	●	●		●	
	Synergy	●	●						
	Excellence	●		●	●	●	●	●	
	People					●	●	●	
	Esg/Sustainability				●	●	●		●

The importance of the sustainability of the growth pursued is reflected in the growing weight of the **ESG** objectives, specifically:

- **Short-Term Variable Incentive Plan (MBO)**

The 2023 MBO plan increases the weight of the ESG objectives for the Group's Chief Executive Officer and General Manager and for a large majority of the first line of management, with a mix consistent with the responsibilities of the individual roles. **The assignment of specific, measurable ESG objectives is also extended from the current year to all beneficiaries of the variable incentive scheme**, with particular regard to the dimensions of Customer Centricity and People Engagement, measured through the following metrics:

- The **"Net Promoter Score"** (NPS)⁴, which measures the degree of customer satisfaction, in order to guarantee and monitor Nexi's commitment to meet the daily needs of the market and to ensure the accessibility of the services offered.
- The **"Engagement Index"**⁵ measures the level of employee satisfaction.

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

In keeping with the commitment made to present the new LTI Plan approved by the Shareholders' Meeting of 5 May 2022, **an objective related to the Nexi ESG Strategy was introduced starting from the 2023-2025 assignment cycle.**

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

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

Summary

Remuneration policy

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

REMUNERATION ELEMENT	PURPOSES	CHARACTERISTICS KEY	VALUES	REF. PAGE
Fixed Remuneration	<i>Enhances the role held and the assigned responsibilities, also taking into account the experience, skills and contribution required</i>	It is made up of the Gross Base Salary (RAL) which is the fixed component of total remuneration which recognises the services provided even if the variable components are not paid. It is defined based on the responsibilities and impact of the role, ensuring fair treatment and competitiveness with respect to the target market. For top performers it is aligned with the highest values of the external market (according to benchmarks with the reference peer groups ⁶ carried out with the support of independent external consultancy firms)	CEO/GM <i>Gross Base Salary (RAL): €1,500,000</i> ESRs <i>Proportionate to the role held and the responsibilities assigned.</i>	<p>p.22</p> <p>p.30</p>
Short-Term Variable Incentive Plan (MBO)	<i>Guides the company's performance in the short term through the identification of objectives aligned with the strategy, the budget, the guidance communicated to the markets at the beginning of the year and the company's annual economic-financial plans, while respecting the principle of mitigating the main risks</i>	<p>Plan based on short-term, one-year results achieved against measurable and mutually complementary targets. The achievement of the objectives is linked to economic/monetary incentives, paid within the first half of the financial year after the financial year in question.</p> <p>Entry gate from which the payment of the incentive is permitted: Group EBITDA ≥ 85% of the target value. Malus and clawback clauses are provided</p> <p>CEO/GM: Key Performance Indicators ("KPIs") and weights:</p> <ul style="list-style-type: none"> • Group EBITDA (40%) • Group Revenues (20%) • Group Operating Free Cash Flow (20%) • Group Total Free Cash Flow (5%) • ESG <ul style="list-style-type: none"> – Customer Centricity: Net Promoter Score (5%) – People Value: Engagement Index (10%) <p>ESRs: Key performance indicators (KPIs):</p> <ul style="list-style-type: none"> • Group EBITDA • Economic and financial targets related to specific BU/ Area responsibilities • Other Objectives defined in consistency with the role • ESG: People Value and Customer Centricity 	<p>CEO/GM: <i>Target incentive: 100% of Gross Base Salary (RAL)</i> <i>% Payout vs target incentive: 0% to 200%</i> <i>% Payout v RAL: maximum 200%</i></p> <p>ESRs <i>Target incentive differentiated according to the role assigned</i> <i>Target incentive: up to 100% of the RAL</i> <i>% Payout vs target incentive: 0% to 200%</i> <i>% Payout v RAL maximum 200%</i></p>	<p>p.22</p> <p>p.31</p>

⁶ Companies selected according to defined parameters and indicators, which guarantee suitability for salary comparisons

REMUNERATION ELEMENT	PURPOSES	CHARACTERISTICS KEY	VALUES	REF. PAGE
Long-term variable incentive plan (LTI)	<i>Guides the company's performance in the medium/long term by aligning management behaviour with corporate strategy and creating value for stakeholders. To retain key people in the company.</i>	<p>Variable incentive scheme that provides for the granting of rights to receive Nexi ordinary shares without consideration to the Company's employees, selected according to banding and performance criteria, over a medium-long term period (three years) and whose accrual is conditional on the achievement of predetermined objectives.</p> <p>CEO/GM and ESRs Granting of rights to receive ordinary Nexi shares, Performance Shares, 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 • Access threshold or Entry Gate: Three-year Operating Cash Flow (OCF) ≥ 80% of the Target OCF • Performance indicators: <ul style="list-style-type: none"> – (50%) Cumulative Operating Cash Flow – (40%) Relative Total Shareholder Return (TSR) – (10%) ESG Scorecard (starting from the 2023-2025 cycle) • Holding period: 1 year for 50% of the shares accrued • Malus and clawback clauses 	<p>CEO/GM: <i>Target amount: 130% of the RAL</i></p> <p><i>% Payout vs target incentive: 0% to 200%</i></p> <p><i>% Payout v RAL: maximum 260%</i></p> <p>ESRs: <i>Target amount: up to 100% of the RAL</i></p> <p><i>% Payout v target incentive: 0% to 200%</i></p> <p><i>% Payout v RAL: maximum 200%</i></p>	<p>p.25</p> <p>p.32</p>
Benefits	<i>Integrate the other remuneration elements into a broader logic of sustainable welfare</i>	<i>Benefits are an important component of the remuneration package, as a supplement to other remuneration elements, in a broader logic of sustainable welfare. They are differentiated by category of recipients and type; they are in line with market practices, and are consistent with applicable laws and the provisions of collective bargaining agreements.</i>	<p>Main types for CEO/ESRs: supplementary pensions supplementary health care insurance cover (medical expenses, death, permanent disability) car for personal and business use</p>	<p>p.29</p> <p>p.32</p>
Other instruments: post-employment payments and non-compete agreements	<p><i>Protect the company from any risk of dispute and/or competitive risk in cases of termination of the employment relationship</i></p> <p><i>Protect the employee in case of damage compensation</i></p>	<p>CEO/GM:</p> <ul style="list-style-type: none"> • Treatment on termination of office or termination of employment <p>ESRs:</p> <ul style="list-style-type: none"> • Payments in the case 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-off bonuses cannot be awarded to the Chief Executive Officer and Executives with Strategic Responsibilities.</p>	<p>CEO/GM: employee severance payments of 24 gross monthly payments</p> <p>ESRs: employee severance payments of 24 gross monthly payments in accordance with Article 2121 of the Italian Civil Code; non-competition agreements, the amount paid is commensurate with the breadth and duration of the agreement.</p>	<p>p.29</p> <p>p.33</p>

Section I - Remuneration Policy

In compliance with regulatory requirements, the first section of the Report offers a presentation of information aimed at ensuring a broad level of transparency and sharing of remuneration policies with stakeholders.

1. Shareholders Engagement

Nexi attaches great importance to the dialogue and discussion of its Remuneration Policy so that it can meet the expectations of the Group's main stakeholders.

Indeed, in preparation for Shareholders' Meetings the Company gets in touch with the main Proxy Advisors, including with the support of specialised external consultants, in order to illustrate the changes in its remuneration policy. These contacts with Shareholders and Proxy Advisors continue throughout the year in order to monitor and identify any areas for improvement, in keeping with the best market practices in the field of remuneration.

With the specific goal of maximising the flow of information with respect to any requests for information by Proxy Advisors, Nexi set up a task force whose members are drawn from the Corporate Governance and Investor Relations functions.

In 2022, the Remuneration Policy Report was approved by the Nexi S.p.A. Shareholders' Meeting with 88.7% of the votes in favour (for 82.5% of the share capital).

2. Governance

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

2.1 Bodies and Parties Involved

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

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

Shareholders' Meeting

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

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

Board of Directors

The Board of Directors⁷:

- defines the Remuneration Policy according to the provisions in the Consob Issuers' Regulation and also the incentive plans for the Group's directors, management and employees and approves the remuneration policy and the Report on the remuneration policy and compensation paid, submitting them to the vote of the Shareholders' Meeting;
- approves the identification of Executives with Strategic Responsibilities;
- authorises, including through its delegates, the qualification and remuneration of Executives with Strategic Responsibilities and the first line reporting to the Group Chief Executive Officer and General Manager, approves the remuneration of directors with delegated powers and other directors holding particular offices following the analysis of the proposals by the Remuneration and Appointments Committee, after hearing the opinion of the Board of Statutory Auditors;
- approves compensation for attending Board of Directors' committees⁸, after consulting the Remuneration and Appointments Committee and the Board of Statutory Auditors;
- approves the short-term variable incentive plan (MBO) and the long-term variable incentive plan (LTI), including their objectives, degree of achievement and recipients as well as the implementing regulations of the aforementioned plans.

The Chair of the Board of Directors participates as a member 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.

Provision for exceptions to the elements of the 2023 Remuneration Policy

As envisaged in paragraph 3-bis of Article 123-ter of the TUF, upon proposal of the Remuneration and Appointments Committee and in compliance with the Procedure on Related-Party Transactions (where applicable) the Board of Directors may in exceptional circumstances temporarily waive the elements of remuneration envisaged in paragraph 3.4 of this Remuneration Policy concerning instruments and recipients of said policy. Exceptional circumstances are defined as situations in which deviation from the Remuneration Policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to compete in the market.

Remuneration and Appointments Committee

a. Composition

The Remuneration and Appointments Committee (hereinafter also the "**Committee**") pursuant to the Corporate Governance Code⁹ was established on 25 February 2019. The powers, responsibilities and duties of the Committee, the body tasked with supporting the Board of Directors in matters of appointments and remuneration, are defined by specific rules approved by the Board of Directors on 8 March 2019 and updated by the Board on 22 December 2022 and 6 March 2023, consistent with the changes in the Company's organisational model and to ensure the alignment of responsibilities with the Group's governance structure. Consistent with the provisions of the Corporate Governance Code, as of the date of this Report's approval the Committee is composed of three non-executive directors meeting the independence requirements set forth by the TUF and the Corporate Governance Code, and have the knowledge, skills and experience necessary for the performance of the tasks assigned to them in compliance with the provisions of Article 5 of the Code.

⁷ The Board of Directors in office at the date of approval of this document consists of 13 members, with a term of office expiring with the approval of the financial statements as at 31 December 2024. The Board approved this Report on 6 March 2023. The Shareholders' Meeting has been convened for this purpose on 4 May 2023.

⁸ Strategic Committee, Control Risk and Sustainability Committee pursuant to Article 6 of the Corporate Governance Code as defined below, a Related Party Transactions Committee pursuant to Article 3 of the Corporate Governance Code and following the provisions of the Related Party 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 of listed companies approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria that Nexi adheres to (hereinafter the "**Corporate Governance Code**").

b. Operating methods

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

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 auditor designated by the Chair participates in the work of the Committee. The Chief Executive Officer, the other members of the Board of Directors, the managers in charge of the various corporate functions and any other person whose presence is deemed helpful for the success of the committee with respect to all or some of the items on the agenda may also participate at the invitation of the Chair if they do not have a conflict of interest.

The Committee has access to the information and corporate functions necessary for the performance of its tasks and may make use of external consultants within the limits set by the Board of Directors. The Company provides the Committee with adequate financial resources for the performance of its duties within the limits of a budget approved by the Board of Directors based on a reasoned proposal by the Committee, which defines its size on an annual basis. No director takes part in the meetings where proposals are made to the Board of Directors concerning their own remuneration, except in the case of proposals concerning the members of committees established within the Board of Directors.

c. Responsibilities

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

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

- self-assessment of the governing body and its committees;
- definition of the optimal composition of the board of directors and its committees;
- identification of candidates for the office of director in the event of co-optation;
- possible submission of a slate by the outgoing board of directors, to be implemented in a manner that ensures its transparent formation and presentation;
- preparation, updating and implementation of any succession plan for the chief executive officer and other executive directors.

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

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

For the purposes of the Company, top management is defined as Executives with Strategic Responsibility and the first line reporting to the Group Chief Executive Officer and General Manager. The Committee periodically **assesses and formulates proposals on the definition and implementation of initiatives to protect and promote diversity, equal opportunities/equity and inclusion** at the various levels of the organisation, with a particular focus on aspects of appointment, remuneration, personnel development and succession plans for top management, consistent with the Group's sustainability strategies.

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

d. Meetings held and annual programme of activities

In 2022 the Committee met 11 times, with an average meeting duration of about 90 minutes. Overall, in 2022 the average attendance at meetings was 97%. The main topics discussed at these meetings are summarised in the following table.

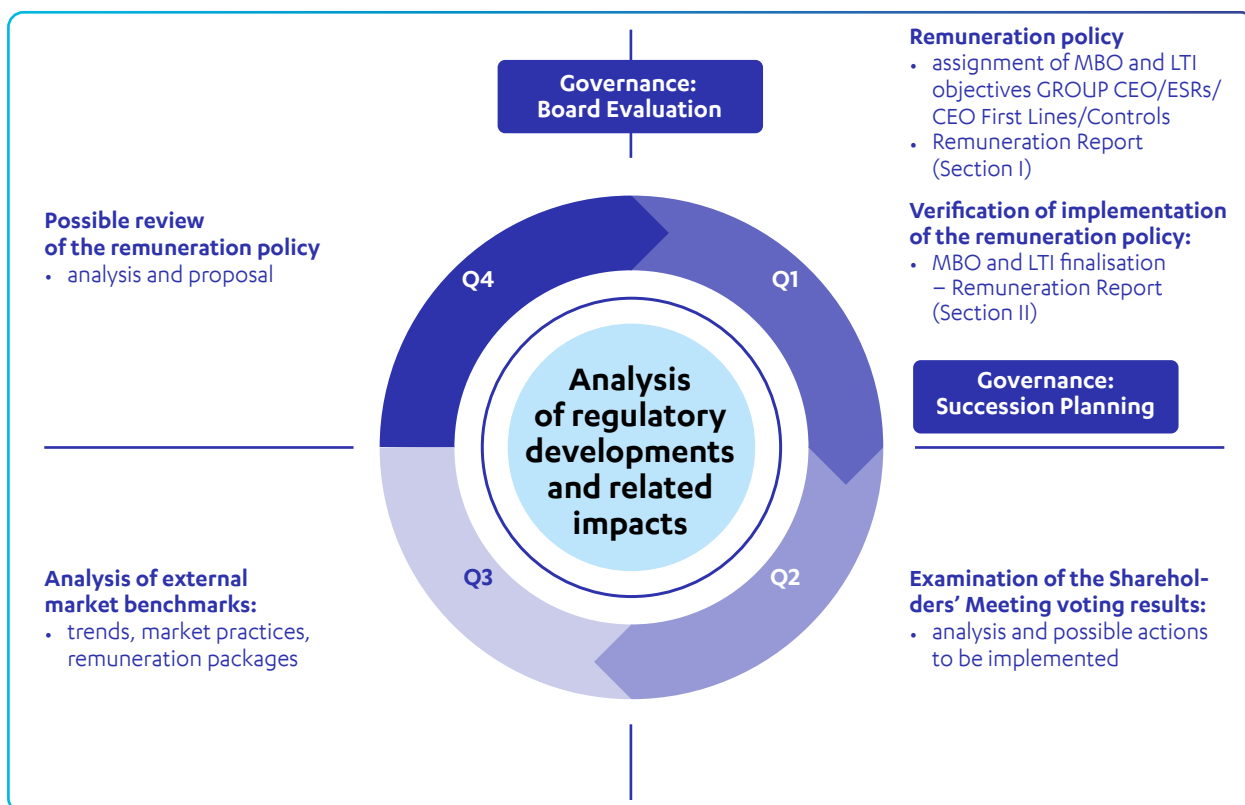
Below are the main topics addressed by the Committee in 2022.

<p>Q1 January - March</p>	<ul style="list-style-type: none"> • Definition of 2022 remuneration policies • Definition of the 2022-2024 Long-Term Incentive Plan • Assignment of 2022 MBO plan targets to ExCo members • Benchmarking the remuneration of CEO/GM, Board of Directors, Board of Statutory Auditors and Internal Board Committees and formulation of related proposals • Formulation of the <i>Guideline on the qualitative and quantitative composition of the new Board of Directors</i>, the <i>Guideline on the maximum number of offices considered compatible with the effective performance of the office of Company director</i> and the proposals to the Shareholders' Meeting on the composition and number of members of the Board of Directors • Preparation of the 2022 Remuneration Report • Finalisation of objectives for the 2019-2021 LTI plan • Finalisation of the 2021 MBO plan for ExCo members • Succession planning: update • Board Evaluation: self-evaluation process (analysis and sharing of results).
<p>Q2 April - June</p>	<ul style="list-style-type: none"> • Analysis of the shareholders' meeting vote on remuneration.
<p>Q3 July - September</p>	<ul style="list-style-type: none"> • Board Evaluation: start of the process.
<p>Q4 October - December</p>	<ul style="list-style-type: none"> • Analysis of the new Group Target Operating Model and appointment of the new first line managers in light of the new organisational structure • Evaluation of remuneration adjustments for ESRs as a consequence of the entry into force of the new Group Target Operating Model • Launch of the preliminary phase for the definition of the 2023 Policies: analysis and proposals on ESG performance indicators for incentive plans • Amendment to the "Guidelines - Group Compensation" Rules and proposal to update the Committee Rules • Investigation and analysis for the identification of Executives with Strategic Responsibilities following the organisational changes planned as of 1 January 2023.

The meetings held during 2023 focused on the following issues:

- verification of the application of the 2022 Remuneration Policy
- definition of the guidelines of the new 2023 Remuneration Policy and drafting of this Report
- definition of the objectives of the incentive plans
- definition of tables for succession planning
- analysis of remuneration benchmarking
- self-assessment of the Board of Directors.

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



Chief Executive Officer and other relevant functions

The Chief Executive Officer makes proposals to the Committee concerning the remuneration of the Executives with Strategic Responsibilities and his first line of reports and is involved by the Committee in remuneration policy decisions concerning these persons.

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

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

Corporate control functions

The Control Functions are involved and collaborate in various ways in the definition and implementation of the remuneration policy and/or subsequent verification of the proper implementation thereof. More specifically:

- the **Compliance Function** makes sure that the remuneration policy satisfies current remuneration provisions with respect to the Group companies overseen and ensures that the company's conduct complies with the regulatory framework;
- the **Risk Management Function** makes sure that the remuneration policy is consistent with the company's operations and risk profiles, especially with regard to short-term and long-term variable incentives.

The aforementioned functions examine the remuneration policy ahead of time, each for the aspects within their remit, before it is submitted to the Shareholders' Meeting for resolution.

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

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

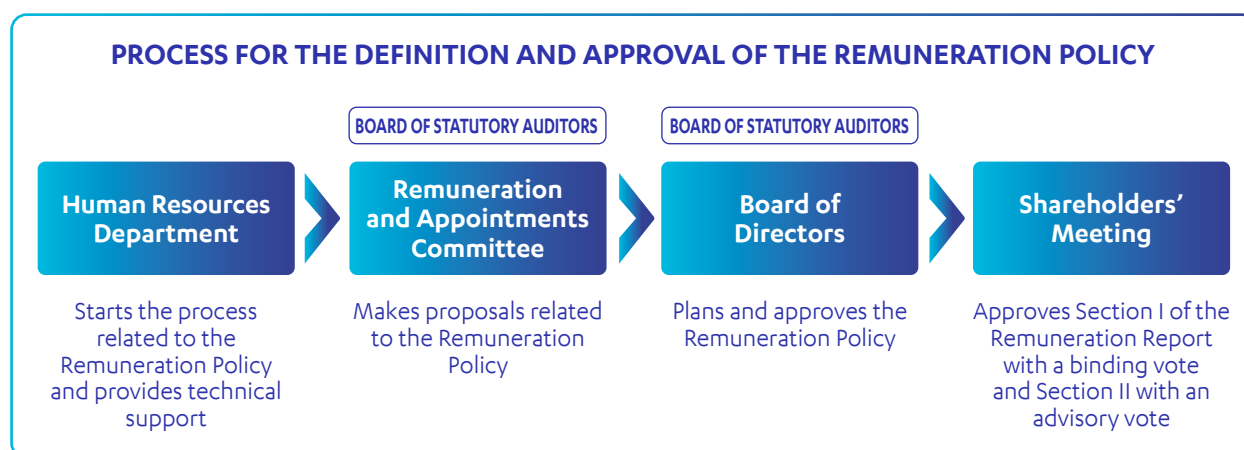
Board of Statutory Auditors

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

2.2 The remuneration policy approval process

The guidelines of the remuneration policy with respect to the governing and control bodies and the Executives with Strategic Responsibilities were approved by the Board of Directors on 6 March 2023, at the same time this Report was approved.

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



3. Purposes, principles and instruments

Pursuant to Article 123-ter of the TUF, the remuneration policy contributes to the corporate strategy, the pursuit of the long-term interests and the sustainability of the Company, and illustrates how it does so.

3.1 The goals

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

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

3.2 The principles

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



- Alignment with values and the business strategy**
 The proposal of a remuneration package that is balanced between fixed and variable components is considered a key driver for the alignment of behaviour to Nexi's objectives. Indeed, variable incentive schemes are a key tool in driving performance and impact on company results: they are structured so that targets and measurement metrics are consistent with short- and long-term business objectives and with the Group's ESG strategy.
- Performance**
 Remuneration policies have a direct link to performance, rewarding people's contributions to achieving sustainable business results according to a meritocratic approach that rewards top performers to a greater extent.
 Nexi assesses the performance of its employees according to explicit, defined criteria (WHAT and HOW):
WHAT: clear and measurable individual and corporate, qualitative and quantitative objectives
HOW: conduct in line with corporate values
 and includes at least one feedback session to facilitate alignment with the expected targets and possible corrective actions.
- Competitiveness and equity**
 All the elements of the remuneration package are consistent with the role held and the responsibilities assigned, at 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, fair approach to the role. With the support of independent external consulting companies, external benchmarks – also concerning benefits – are established with respect to reference peer groups, both in terms of pay-mix and salary levels. Finally, Nexi constantly compares its own policies to market practices both nationally and internationally. The objective is to ensure that remuneration decisions are made effectively to ensure the internal fairness of remuneration packages and their competitiveness with the market in order to retain and attract key talent.
- Transparency and communication**
 The criteria for remunerating our people are clear and transparently communicated to shareholders, employees and outsiders.

3.3 Market practice

For the various remuneration components, the Company regularly monitors both national and international market practices, including via specific benchmarking remuneration analyses performed by the consultancy firms Willis Towers Watson¹⁰ and Mercer¹¹.

For the positions of the CEO/GM, Executives with Strategic Responsibilities, the Chair of the Board of Directors and Non-Executive Directors and the Board of Statutory Auditors, peer groups of companies deemed comparable were identified, based on criteria and methods of comparison with the market reviewed in line with the evolution of the Group's scope, management and

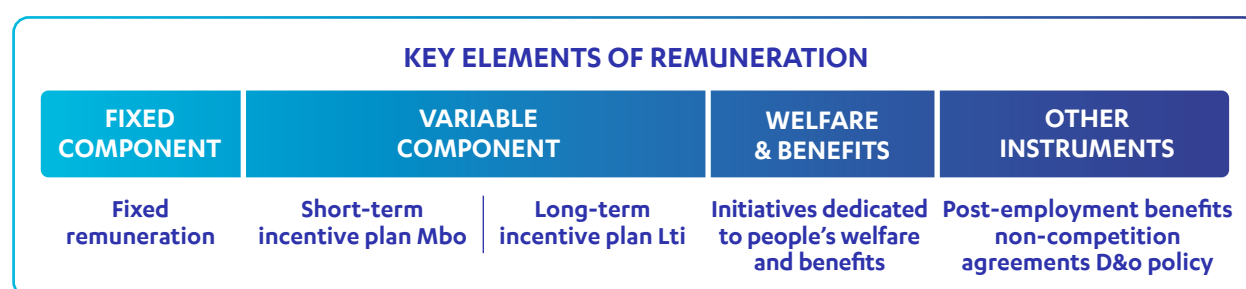
¹⁰ Willis Towers Watson Italia of the Willis Towers Watson Group.

¹¹ Mercer Italia of the Marsh&McLennan Group.

operational complexity and the organisational model adopted. Specifically, for the renewal of the Board of Directors' mandate in May 2022, for the CEO/GM and first line management, Italian and European listed companies that were deemed comparable with Nexi in terms of type of sector and business, size, competitiveness for human resources and geography were considered, while for the roles of Chair of the Board of Directors, Non-Executive Directors and Board of Statutory Auditors the main Italian listed companies belonging to the FTSE MIB index were considered.

3.4 The instruments and recipients

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



Fixed component of remuneration

The fixed remuneration is commensurate with the role and responsibilities assigned, taking into account experience, skills, the contribution required, and the remuneration typical of the relevant market. It is sufficient to remunerate performance if the variable component is not paid and can be adjusted over time.

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

EMOLUMENTS	
Fixed component of remuneration	Recipients
Formerly Art. 2389 of the Italian Civil Code, paragraph 1	<ul style="list-style-type: none"> Non-executive directors
Formerly Art. 2389 of the Italian Civil Code, paragraph 3	<ul style="list-style-type: none"> Directors holding special offices: Non-executive Chair Non-executive Deputy Chair
Fees for serving on internal board committees	<ul style="list-style-type: none"> Non-executive directors
FIXED REMUNERATION	
Fixed component of remuneration	Recipients
Gross Base Salary (RAL)	<ul style="list-style-type: none"> Chief Executive Officer and General Manager Executives with Strategic Responsibilities

Some directors receive emoluments for positions they may hold in subsidiaries.

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

EMOLUMENTS OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS	
Fixed component of remuneration	Recipients
Fees	<ul style="list-style-type: none"> • Chair of the Board of Statutory Auditors • Members of the Board of Statutory Auditors

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

Variable component of remuneration

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

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

	SHORT-TERM INCENTIVE PLAN - MBO (Management By Objectives)	LONG-TERM INCENTIVE PLAN - LTI (Long-Term Incentive) ¹²
Definition	Variable incentive scheme based on results achieved over a one-year period with respect to pre-established objectives (company, specific and linked to sustainability). The achievement of the objectives is linked to economic/monetary incentives, paid within the first half of the financial year after the financial year in question.	Variable incentive scheme that provides for the granting of rights to receive Nexi SpA ordinary shares without consideration to a selected panel of Company employees over a medium-long term period (three years) and whose accrual is conditional on the achievement of predetermined objectives.
Purposes	<ul style="list-style-type: none"> • guides the company's performance in the short term through the identification of objectives aligned with the company's strategy, budget and annual business plans; • directs and focuses people on the business priorities in compliance with the principles of mitigating main risks. 	<ul style="list-style-type: none"> • guides the company's performance in the medium/long term by aligning management behaviours with the company strategy and creating value for stakeholders; • retains the key people in the company who hold high impact roles with the organisation and who 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 	<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 compliant with current regulations.

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

- specific entry thresholds (entry gates) below which disbursement/vesting cannot take place;
- maximum incentive levels, linked to the actual exceeding of performance conditions;
- penalty clauses allowing for the reduction or non-payment of the variable component in the event of conduct during the employment relationship that has caused or may cause significant damage or loss to Nexi or another Group company;
- clawback clauses that allow the variable component to be fully or partially reimbursed in the event of violation of the rules set forth in Article 114-*quinquies*.3 of the TUB; conduct during the course of the employment relationship that has caused or may cause serious damage or significant losses to Nexi or another Group company; or payment of the variable component on the basis of data that prove to be manifestly incorrect.

¹² The new Plan was approved by the Shareholders' Meeting on 5 May 2022.

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

¹⁴ Assessment of our employees according to explicit, defined criteria (WHAT and HOW)

Benefit

Benefits represent an important supplementary component to the other elements of remuneration in a sustainable welfare logic. They are differentiated by category of recipients and type; they are in line with market practices and are consistent with applicable laws and the provisions of collective bargaining agreements.

Other instruments

Post-employment benefits and **non-compete agreements** are instruments used to protect the Company from potential litigation and/or competitive risks in the case of termination of the employment relationship. These treatments are consistent with the remuneration received, in accordance with the recommendations set out in the Corporate Governance Code and consistent with the provisions of the law and the relevant collective bargaining agreement.

Discretionary one-off bonuses cannot be awarded to the Chief Executive Officer and General Manager and to Executives with Strategic Responsibilities.

For all other persons – in order to strengthen their commitment and increase the possibility of retention – one-off bonuses may be awarded within the limits of what is approved in the budget in the following cases:

- to recognise high performance and particularly significant achievements during the year, as part of the annual salary review process;
- to reward the additional contribution made to special projects in addition to ordinary work. However, these are absolutely exceptional cases linked to the beneficiary's continued service over a certain period.

The other instruments are represented in the summary table below.

OTHER INSTRUMENTS	
Component	Recipients
Post-employment payments	<ul style="list-style-type: none"> • Chief Executive Officer and General Manager • Executives with Strategic Responsibilities on an individual basis
Non-compete agreements	<ul style="list-style-type: none"> • Executives with Strategic Responsibilities on an individual basis
One-off Bonus	<ul style="list-style-type: none"> • Not envisaged for CEO/GM and Executives with Strategic Responsibilities

For members of the Board of Directors, the Chief Executive Officer and General Manager, Executives with Strategic Responsibilities and members of the Board of Statutory Auditors, a **D&O policy**¹⁵ is ensured.

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

4. Remuneration policy

This chapter details the guidelines of the annual remuneration policy adopted by Nexi with respect to the members of the Board of Directors, the Chief Executive Officer and General Manager, the Executives with Strategic Responsibilities and the members of the Board of Statutory Auditors, as approved by the Board of Directors on 6 March 2023.

This policy takes into account market practices and external benchmarks with reference peer groups, both in terms of pay-mix and remuneration levels, performed with the support of independent external consulting companies.¹⁶

4.1 The Board of Directors

The Chair of the Board of Directors

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

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

Moreover, the Chair may receive additional remuneration for any participation in Nexi S.p.A.'s Internal Board Committees, while they do not receive additional remuneration for positions held in subsidiaries and participation in their Internal Board Committees.

The Deputy Chair of the Board of Directors

In contrast with the previous term of office, the role of Deputy Chair of the Board of Directors is not envisaged in the 2022-2024 mandate.

Non-executive directors

The other non-executive and/or independent directors receive only the fixed component of remuneration, which provides for an annual fee approved by the Shareholders' Meeting in the amount of Euro 70,000 gross per annum for the 2022-2024 term of office, and an additional fee for any participation in the Internal Board Committees, determined by the Board of Directors for the 2022-2024 term of office as follows:

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

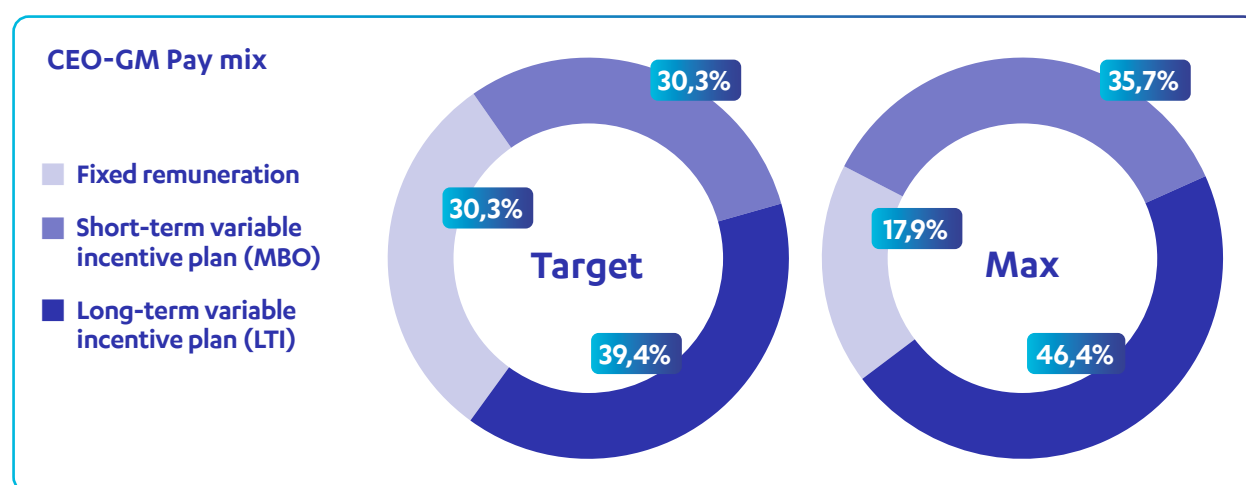
In line with the recommendations provided by the Corporate Governance Code, non-executive directors do not participate in the variable incentive plans linked to performance objectives. No distinction is made in terms of remuneration between directors who meet the independence requirement and directors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

¹⁶ Mercer e Willis Towers Watson

4.2 Chief Executive Officer and General Manager

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



The directorship and the managerial relationship are inseparable: therefore, the termination of the managerial relationship also entails the termination of the offices and powers of the chief executive officer and vice versa.

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

Fixed Remuneration

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

Short-term variable remuneration - MBO

The Chief Executive Officer and 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.

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

a. Beneficiaries

Beneficiaries are identified by banding and role.

b. Purposes

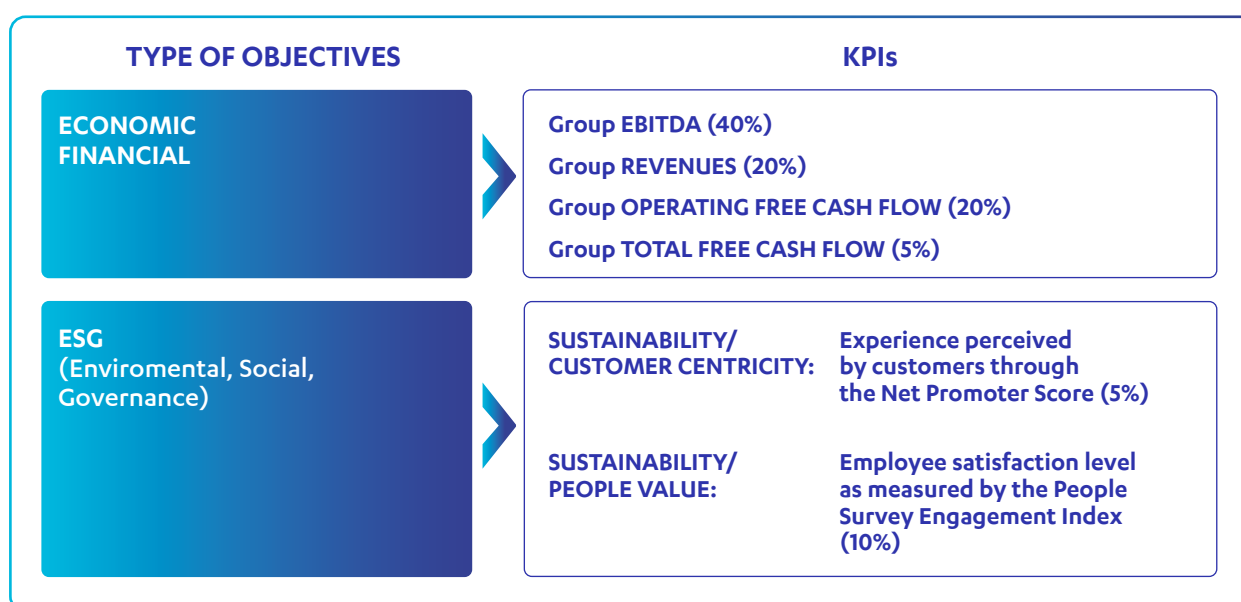
- Guides the company's performance in the short term through the identification of objectives aligned with the strategy, the budget, the guidance communicated to the markets at the beginning of the year and the company's annual economic-financial plans.
- Orients and focuses people on business priorities, fostering their engagement, while respecting the principles of mitigating major risks.

c. Structure

- There is an entry threshold (**entry gate**) below which no MBO disbursement takes place. It is represented by the attainment of at least 85% of the Group EBITDA target value.
- In line with the Company's strategic drivers focused on profitable growth, innovation and technological/digital transformation, operational excellence, people engagement and sustainable value creation, the MBO includes predetermined, measurable and mutually complementary economic-financial and non-financial objectives (related to strategic projects and sustainability) of the following types:
 - corporate objectives (e.g. Group EBITDA)
 - specific objectives per Business Unit and Area (where applicable)
 - other specific objectives
 - **ESG objectives:** Customer Centricity (Net Promoter Score); People Value (Engagement Index resulting from the People Survey).

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

Below is the current MBO diagram¹⁷ for the CEO and GM:



- Group EBITDA, Customer Centricity and People Value are common objectives for Executives with Strategic Responsibilities.
- **From 2023, ESG targets were extended to all beneficiaries of the Group MBO.**

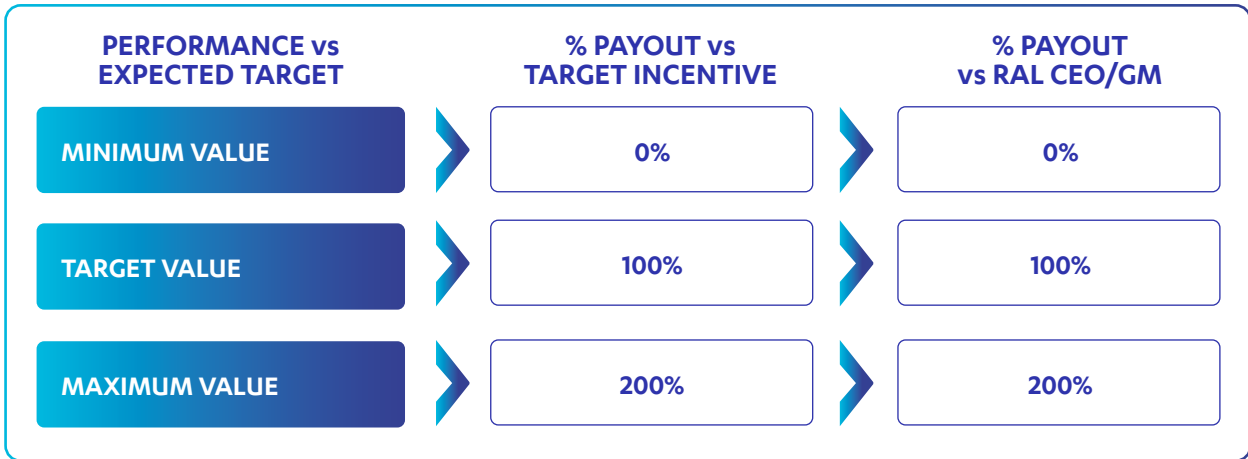
d. Target incentive and operating mechanisms

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

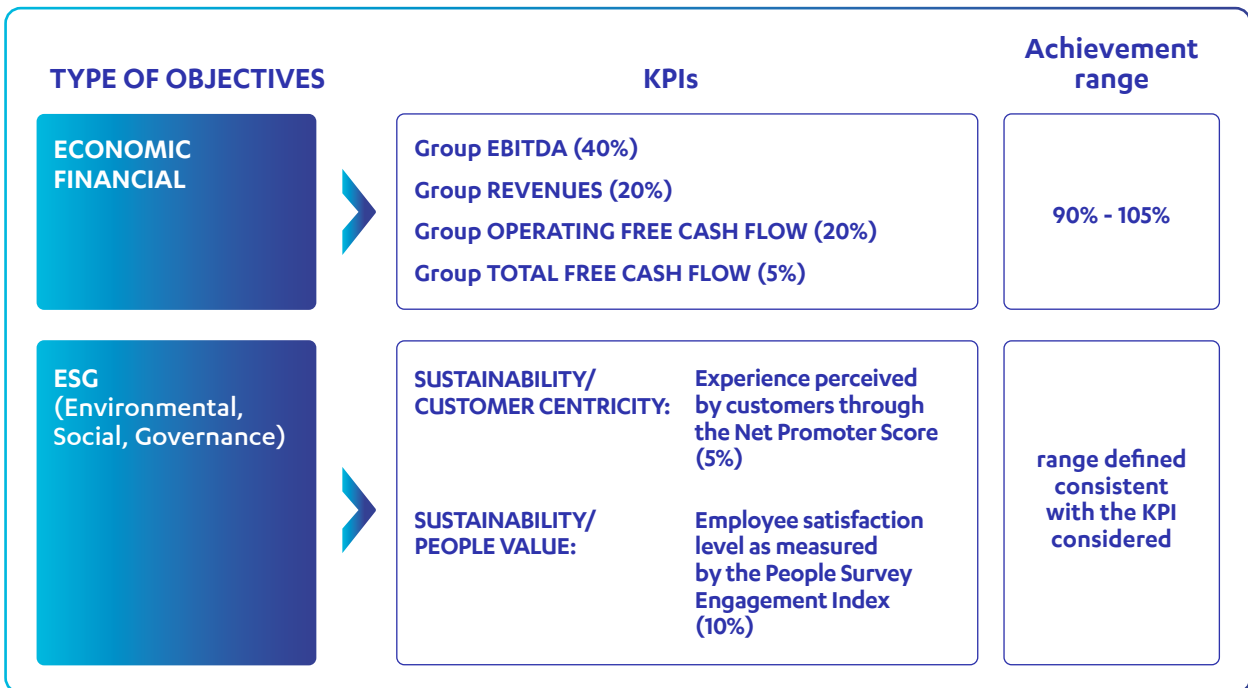
If the achievement level of the objective set is equal to or below the minimum value, the payout (amount of the incentive paid towards the target) is equal to zero. If the target attain-

¹⁷ With regard to the definitions of the KPIs relating to the Net Promoter Score and Engagement Index, see the section "Key indicators of the Remuneration Policy" in the introductory section of this Report.

ment level is equal to the target, the payout is equal to 100% of the target incentive. If the attainment level is equal to or above the maximum value, the payout is equal to 200% of the target incentive, according to the following pattern (referring to the role of CEO/GM).



- With particular regard to the Group's EBITDA, the range of achievement is between 90% (minimum value) and 105% (maximum value) according to an asymmetrical linear curve, with a different payout depending on the achievement level of the objective set. Below is the overall MBO of the CEO and GM with the relevant targets, KPIs, weights and range of achievement.



e. Malus and clawback clauses

Specific malus and clawback clauses are envisaged for MBO plans:

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

f. Effects of termination of employment

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

Long-term variable remuneration - LTI

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

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

Moreover, the Chief Executive Officer and General Manager is among the beneficiaries of the long-term incentive plan (LTI) approved in 2019. This long-term incentive 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.

a. Purposes

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

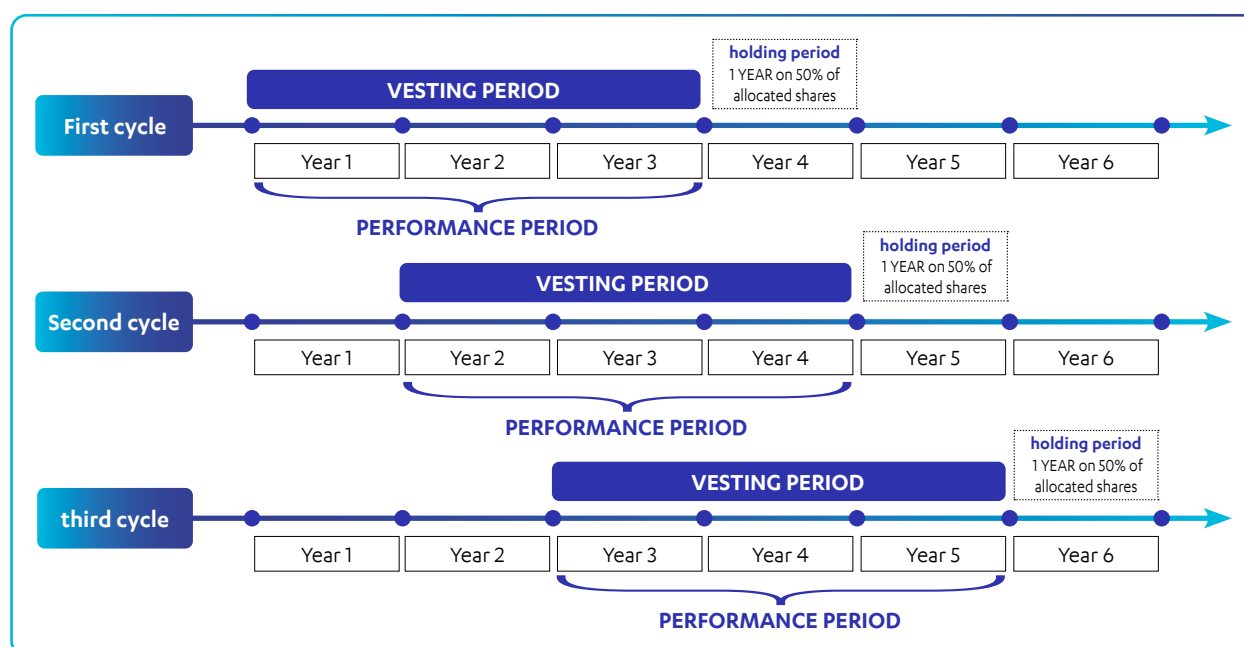
b. Beneficiaries

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

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

The plan provides for the granting to selected Company employees (with permanent contracts according to banding and performance criteria) of rights to receive a certain number of Nexi S.p.A. ordinary shares without consideration over a medium-long term (three years):

- the shares granted are **Performance Shares: ordinary shares of the Company, the transfer of ownership of which to the employee is conditional on the achievement of predetermined company performance targets in a specific period of time;**
- the Plan has a three-year duration and provides for the granting of rights to receive Nexi S.p.A. shares on an annual basis;
- the vesting period¹⁸ is 3 years, with rolling transfer/vesting of shares;
- there is a **holding period¹⁹ equal to one year for 50% of the number of transferred shares;**
- according to the diagram shown below:



d. Structure and operating mechanisms

- The plan provides for an entry threshold (**entry gate**) below which no transfer/vesting of shares is envisaged: **the actual cumulative Operating Cash Flow must be at least 80% of the target Operating Cash Flow.**
- In keeping with the Company's strategic drivers, the key indicators (KPIs), which condition the accrual of Performance Shares, are as follows:
 - **Relative Total Shareholder Return**
 - **Cumulative Operating Cash Flow**
 - **ESG Scorecard²⁰**

¹⁸ The period between the date on which the right is granted and the date on which it finally accrues;

¹⁹ Additional period during which the financial instruments cannot be traded starting from the date of delivery of the letter of allocation of the shares after the expiry of the vesting period.

²⁰ Objective introduced starting from the 2023-2025 cycle in accordance with the information document pursuant to Article 114 bis of the TUF approved by the Shareholders' Meeting of 5 May 2022.

RELATIVE TOTAL SHAREHOLDER RETURN																	
DEFINITION AND CALCULATION MECHANISM	<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 dividends per share paid during the same period to the change in the share price during the vesting period, according to the following formula: $\text{Actual TSR} = \frac{(\text{final Price} - \text{Starting Price} + \text{Dividends})}{\text{Starting Price}}$ The reference index is constructed on the basis of the following indices having the same percentage weight (33%), identified by sector: <ul style="list-style-type: none"> Prime Mobile Payment Index²¹; EURO STOXX Technology²²; Borsa Italiana FTSE MIB Index. <p>The reference index is calculated as the arithmetic mean of the percentage change in the aforementioned indices during the vesting period.</p>																
ACHIEVEMENT LEVEL OF THE OBJECTIVE SET	<p>The amount of Performance Shares allocated is calculated according to the following table, with a maximum attainable 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>For performance indicator values within the ranges specified, the number of Performance Shares will be determined by linear interpolation.</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																	
DEFINITION	<ul style="list-style-type: none"> Cumulative Operating Cash Flow (OCF) is the sum of the total OCF realised during the vesting period. Operating Cash Flow (OCF) is the amount of cash generated by the core business operations: $\text{OCF} = \text{EBITDA} - \text{CAPEX} - \text{Transformation Costs}^{23}$ The target OCF is the sum of the OCF targets in the annual budgets of the vesting period. Relative OCF = percentage change ($\Delta\%$) between Cumulative OCF and Target OCF. 																
ACHIEVEMENT LEVEL OF THE OBJECTIVE SET	<p>The amount of Performance Shares allocated is calculated according to the following table, with a maximum attainable cap of 200%.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">Relative OCF</th> <th colspan="2">Performance Share</th> </tr> <tr> <th>From</th> <th>To</th> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr> <td>-10%</td> <td>0%</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>0%</td> <td>+7%</td> <td>100%</td> <td>200% (Cap)</td> </tr> </tbody> </table> <p>For performance indicator values within the ranges specified, the number of Performance Shares will be determined by linear interpolation.</p>	Relative OCF		Performance Share		From	To	From	To	-10%	0%	0%	100%	0%	+7%	100%	200% (Cap)
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From	To	From	To														
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21 This is a proprietary index consisting of globally listed companies active in the electronic transactions market and the global digital payments industry, which, as of the second assignment cycle 2023-2025, replaces the Global Digital Payments Infrastructure Index (no longer available as of 5 December 2022).

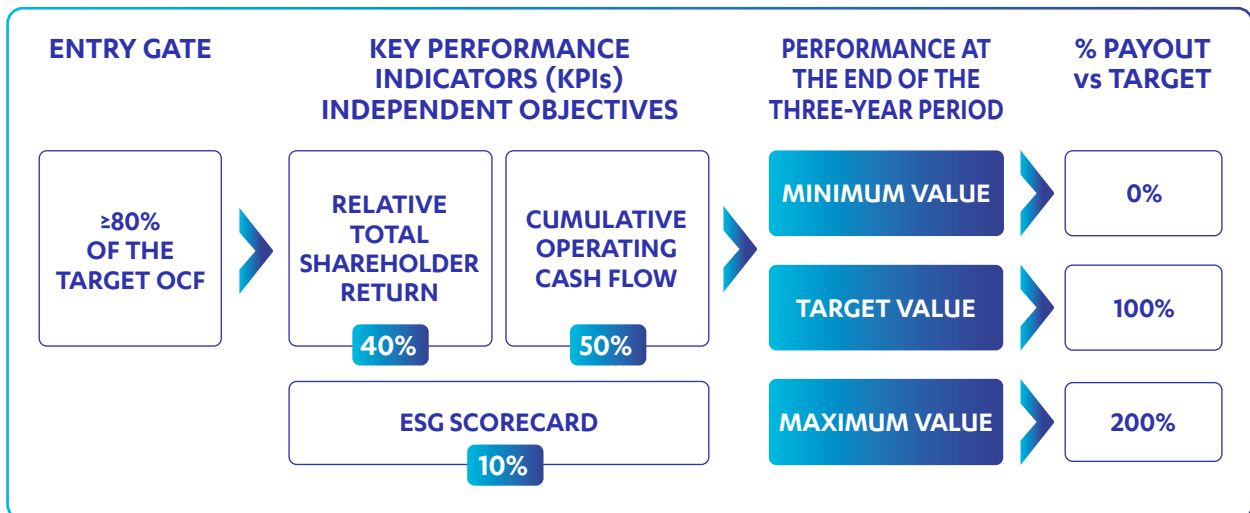
22 This is an equity index of eurozone securities created in 1998 by STOXX Limited as part of the STOXX Supersector indices that include a representation of the major industrial sectors in the region. The index comprises 20 macro sectors (including Technology) defined according to the Industry Classification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

23 Transformation Cost: non-recurring costs related to the Group's transformation programme.

ESG SCORECARD																
DEFINITION	<ul style="list-style-type: none"> Set of objectives linked to the Nexi Group's ESG (Environmental, Social and Governance) strategy, with particular reference to digitisation, gender balance, people engagement and respect for the environment. 															
ACHIEVEMENT LEVEL OF THE OBJECTIVE SET	<ul style="list-style-type: none"> The amount of Performance Shares allocated is calculated according to the following table, with a maximum attainable cap of 200%. The activation of the target is conditional on reaching an access threshold linked to the use of only renewable energy within the Group 															
<table border="1"> <thead> <tr> <th colspan="2">ESG Scorecard</th> <th rowspan="2">Performance Shares</th> </tr> </thead> <tbody> <tr> <td># of SMEs in merchant base with at least one of the new digital propositions</td> <td>40%</td> <td rowspan="4">from 0% to 200% (cap) as a result of the weighted average payout of each of the ESG Scorecard KPIs</td> </tr> <tr> <td>Share of women in managerial roles</td> <td>40%</td> </tr> <tr> <td>Engagement Index (Group level)</td> <td>20%</td> </tr> <tr> <td></td> <td>100%</td> </tr> <tr> <td colspan="2"><i>ON/OFF condition: % of renewable energy at Group level</i></td> <td>100%</td> </tr> </tbody> </table>		ESG Scorecard		Performance Shares	# of SMEs in merchant base with at least one of the new digital propositions	40%	from 0% to 200% (cap) as a result of the weighted average payout of each of the ESG Scorecard KPIs	Share of women in managerial roles	40%	Engagement Index (Group level)	20%		100%	<i>ON/OFF condition: % of renewable energy at Group level</i>		100%
ESG Scorecard		Performance Shares														
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Share of women in managerial roles	40%															
Engagement Index (Group level)	20%															
	100%															
<i>ON/OFF condition: % of renewable energy at Group level</i>		100%														

- The amount of Performance Shares accrued at the end of the vesting period is determined as described. **Independently:**
 - for **50%**, the amount awarded will be **linked to the Cumulative Relative OCF KPI**;
 - for **40%**, the amount awarded will be **linked to the Relative TSR KPI**;
 - for **10%**, the amount awarded will be **linked to the ESG Scorecard**.
- The payout below the minimum value is 0% of the assigned rights, the payout upon reaching the target is 100% of the assigned rights, the **maximum payout is 200% of the assigned rights**.
- For the CEO/GM**, the number of rights allocated upon achieving the target is **130% of the RAL**.

Below is the LTI scheme for the CEO/GM:



g. Malus and clawback clauses

The LTI Plan envisages specific penalty and clawback clauses:

- Malus clauses: these allow the number of shares to be withheld or reduced in the event of conduct during the employment relationship that has caused or may cause significant damage or loss to Nexi or another Group company;
- clawback clauses: allow requesting the full or partial restitution of the shares or their market value in the event of violation of the rules set forth in Article 114-*quinquies*.3 of the TUB; conduct during the course of the employment relationship that has caused or may cause serious damage or significant losses to Nexi or another Group company; or allocation of the shares on the basis of data that prove 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 share allocation, without the notice period following resignation or dismissal being in progress on that date. If the termination occurs before that date:

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

Benefits

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

Treatments envisaged on termination of office or termination of employment

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

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

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

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

Other instruments

A **D&O policy** is guaranteed 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 from among those who have the direct or indirect power and responsibility for planning, directing and controlling the Company's operations, as defined in IAS 24, paragraph 9.

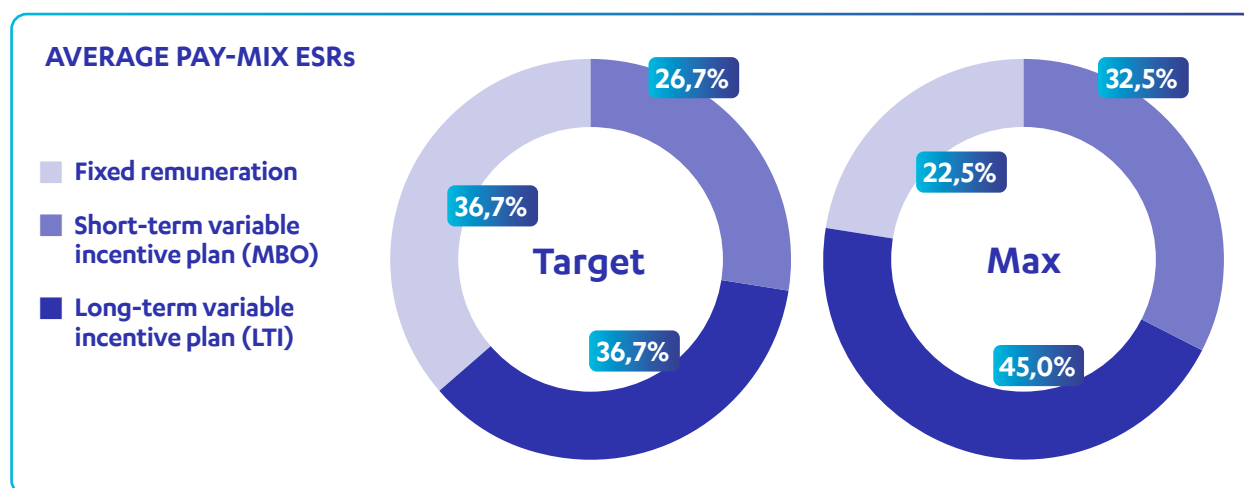
In 2022, in addition to the Chief Executive Officer and General Manager, only one manager of the Company, the Group CFO, was identified as an Executive with Strategic Responsibilities. The perimeter of Executives with Strategic Responsibilities was carefully re-evaluated by the Board of Directors in light of the new Target Operating Model (TOM) implemented as of 1 January 2023, in consideration of the new roles and areas of responsibility. In addition to confirming that the Group CFO remains an Executive with Strategic Responsibilities, such role having been expanded²⁴ in the TOM's design, the same designation was also attributed to the Group Information Technology Officer. In fact, in the new operating model the role of Group Information Technology Officer, a key competence for a digital payments company, oversees the entire Group perimeter, with significant influence on strategic orientations and management operations in the IT area of all Group companies. Consequently, as of today the Nexi Group's Executives with Strategic Responsibilities are:

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

The remuneration for ESRs comprises a fixed component, a variable component (short-term and long-term incentives), benefits and other instruments (severance pay and non-competition agreements).

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

The average pay mix of the current ESRs is shown in the table below.



Fixed Remuneration

According to the remuneration policy, the fixed remuneration is defined based on the responsibilities and impact of the role, to ensure fairness of treatment and competitiveness with respect to the market. For top performers it is aligned with the highest values of the external market, so as to ascribe value to the role and responsibilities assigned, also taking into account the experience, skills, contribution required, and remuneration expressed by the market for the role. Its purpose is to recognise performance even if the variable components are not paid.

²⁴ Now Deputy General Manager, Group Finance, Strategy and Transformation of Nexi S.p.A. and Chief Executive Officer of Nexi Payments.

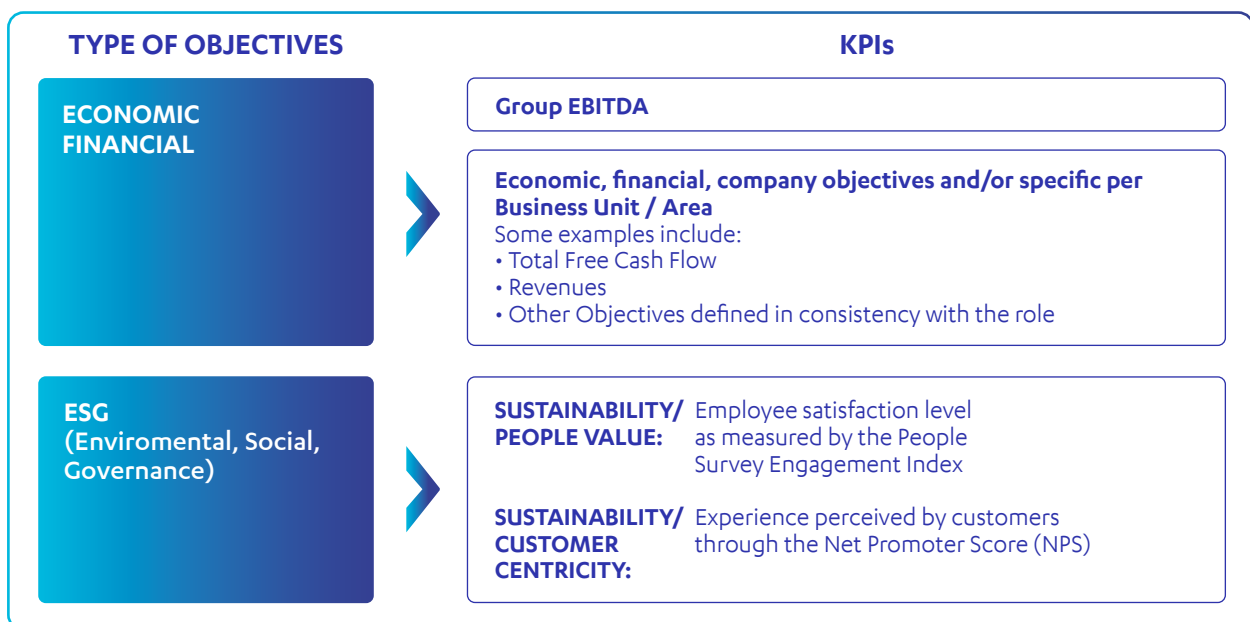
Short-term variable remuneration - MBO

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

Specifically, briefly summarised:

- in line with the Company's strategic drivers focused on profitable growth, innovation and technological/digital transformation, operational excellence, people engagement and sustainable value creation, the MBO includes predetermined, measurable and mutually complementary economic-financial and non-financial objectives (related to strategic projects and sustainability) of the following types:
 - corporate objectives (e.g. Group EBITDA)
 - Economic and financial targets related to specific BU/Area responsibilities
 - Other Objectives defined in consistency with the role
 - **ESG objectives:** Customer Centricity (Net Promoter Score); People Value (Engagement Index resulting from the People Survey)
- Each objective is associated with a Key Performance Indicator (KPI) and a percentage weight, differentiated according to the role and responsibilities assigned.
- Group EBITDA, Customer Centricity and People Value are common objectives for all 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 on the achievement of set objectives. It is equal to a percentage of the gross base salary ("RAL") and is differentiated according to the role held and the responsibilities assigned: for **Executives with Strategic Responsibilities a target value of up to 100% of the RAL is envisaged**.
- The maximum MBO bonus payable may not exceed 200% of the target incentive.
- For each target and related KPI the expected target and the range within which the target is considered not achieved (minimum value) or achieved at the maximum level (maximum value) is defined.
- If the achievement level of the objective set is equal to or below the minimum value, the payout (amount of the incentive paid towards the target) is equal to zero. If the target attainment level is equal to the target, the payout is equal to 100% of the target incentive. If the

achievement level is equal to or above the maximum value, the payout is equal to 200% of the target incentive.

- **malus and clawback clauses are envisaged**²⁵.
- Payment of the MBO bonus is subject to the beneficiary's continued employment on 31 December of each year of reference. In the absence of such a condition no bonus is paid, even if the objectives are achieved, without prejudice to the right of the Board of Directors to make exceptions under specific circumstances.

Long-term variable remuneration - LTI

The Executives with Strategic Responsibilities 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 subsequently by the Shareholders' Meeting of 5 May 2022, according to allocation criteria determined by individual performance based on WHAT (results achieved) and HOW (individual organisational conduct).

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

With regard to Executives with Strategic Responsibilities, the new LTI plan has the characteristics, operating mechanisms and clauses already outlined in Chapter 4.2. under *Long-Term variable remuneration*.

Briefly summarised:

- the long-term incentive plan envisages the granting of rights to receive ordinary shares of Nexi S.p.A. without consideration over a medium-long term (three years). The shares granted are **Performance Shares**: ordinary shares of the Company, the transfer of ownership of which to the employee is conditional on the achievement of predetermined company performance targets (Relative Total Shareholder Return, Cumulative Free Cash Flow and, from 2023-2025 cycle ESG Scorecard) in a specific period of time;
 - the number of rights, with regard to **Executives with Strategic Responsibilities, is up to 100% of the gross base salary (RAL)**;
- the plan envisages:
 - a vesting period²⁶ of 3 years, with rolling transfer/vesting of shares;
 - a **holding period**²⁷ equal to one year for 50% of the number of allocated shares;
 - malus and clawback clauses;
 - employment termination conditions: good leaver and bad leaver.

Benefits

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

The assignment of company cars for work and personal use is also envisaged and regulated. Other benefits are contractualised at the individual level and may include the assignment of housing or a housing allowance.

Under pre-listing agreements, in exchange for the changeover to the contributory pension system an individual was granted compensation for the resulting pension loss to an extent not exceeding the lower company cost.

²⁵ as described in Chapter 4.2. under *Short-term variable remuneration*.

²⁶ The period between the date on which the right is granted and the date on which it finally accrues.

²⁷ Additional period during which the financial instruments cannot be traded starting from the date of delivery of the letter of allocation of the shares after the expiry of the vesting period.

Treatment in the event of termination of employment

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

Other instruments

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

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

4.4 The Board of Statutory Auditors

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

Section II – Implementation of the 2022 Remuneration Policy

5. Introduction

This Section II incorporates the obligations required by Consob, also detailing the information on the remuneration paid for the year 2022 according to the criteria set forth in Appendix 3A, Schedule 7bis of the Issuers' Regulation to the members of the Board of Directors, to the Chief Executive Officer and General Manager, to the Executives with Strategic Responsibilities and to the members of the Board of Statutory Auditors, as defined by the remuneration policy adopted for that year.

This Section is followed by **Tables** showing the fees paid/allocated in 2022 by name.

In compliance with the provisions of art. 123-ter, paragraph 3-bis of the TUF, this Section II is submitted for the advisory vote of the Shareholders' Meeting called for the approval of the financial statements as at 31 December 2022.

5.1 Outcome of the shareholders' meeting vote on Section I and II of the previous year

For the 2022 Nexi Shareholders' Meeting, the main Proxy Advisors were contacted by Nexi S.p.A. well in advance of the Shareholders' Meeting, also with the help of external specialised advisors.

The 2022 Shareholders' Meeting of Nexi S.p.A. recorded an **attendance level of 82.5% of the share capital** v 70.5% of a panel of about 30 listed companies belonging to the FTSE MIB index.

With regard to the resolution on the remuneration report, the percentage of votes in favour was as follows:

- **Section I** (2022 remuneration policy) = **88.7% favourable** v 90.4% of the panel of companies analysed.
- **Section II** (implementation of the 2021 remuneration policy) = **95.1% favourable** v 89.6% of the panel of companies analysed.

5.2 The Board of Directors

The Chair of the Board of Directors

Since the renewal of the term of office, the non-executive Chair of the Board of Directors has received the following remuneration:

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

With regard to the previous term of office, the total gross annual emolument for the Chair of the Parent Company Nexi S.p.A. was Euro 300,000 (including the gross annual emolument envisaged for non-executive Directors of Euro 50,000), remuneration in addition to which there was an emolument for the role of Chair of the Board of Nexi Payments S.p.A., a role still held but for which no remuneration is envisaged as from 2022.

The value of remuneration for participation in Nexi S.p.A. committees envisaged for the current and previous term of office is described in the section on non-executive Directors. No remuneration is paid for participation in the Audit and Risk Committee of the subsidiary Nexi Payments.

As with the previous mandate, a Directors & Officers policy is guaranteed.

The remuneration shown in Table 1 is calculated considering the year 2022 and reflects the changes in terms of offices held and value of remuneration that occurred during the year.

The Deputy Chair of the Board of Directors

As already specified in Section I, the 2022-2024 term of office does not include the role of the Deputy Chair of the Board of Directors.

During the previous term of office, the non-executive Deputy Chair of the Board of Directors received a total gross annual emolument of Euro 150,000 (including the gross annual emolument envisaged for non-executive Directors of Euro 50,000),

A Directors & Officers policy was also guaranteed.

Non-executive directors

Since their appointment for the 2022-2024 term of office on 5 May 2022, the non-executive and/or independent members of the Board of Directors have received the following remuneration:

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

With regard to the previous term of office, the gross annual emolument of the non-executive and/or independent directors was Euro 50,000, while the additional remuneration for any participation in the Internal Board Committees was Euro 25,000 gross per annum for their Chairs and Euro 10,000 gross per annum for their members.

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

The remuneration shown in Table 1 is calculated with regard to the remuneration received by the directors during 2022 and reflects the changes in terms of remuneration and offices held that occurred during the year. If the position on Internal Board Committees was held for a period shorter than the duration of the financial year, the relevant remuneration was calculated on a pro rata basis.

Table 1 does not show the names of the directors who waived their remuneration for 2022.

For three Directors, note that the remuneration was paid directly by Nexi to the company they belonged to as a retrocession requested by the Directors themselves.

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

5.3 Chief Executive Officer and General Manager

Upon the renewal of the term of office on 5 May 2022 (as described in Section I of the Remuneration Policy Report approved by the Shareholders' Meeting in 2022), the CEO's remuneration was increased in line with market benchmarks taking into account Nexi's new international scope and in consideration of the increased management, competitive, organisational and governance challenges following the mergers of Nets and SIA. Nexi's growth from an Italian company to a leading European company in the digital payments sector led to the definition of the new operating model (Target Operating Model) in 2022 necessary to manage the changed complexity, with increased lines reporting to the Group CEO. The increase in the fixed remuneration of the Chief Executive Officer and General Manager was matched by a reduction in the short-term variable incentive as a percentage of the RAL. The new remuneration package therefore offers a better balanced pay-mix and continues to include targets in the incentive schemes aligned with the guidance disclosed to the market, with an increased focus on ESG objectives.

Therefore, in 2022 the remuneration of the Chief Executive Officer and General Manager included the elements described below.

Fixed Remuneration

Since the renewal of the term of office, the Chief Executive Officer and General Manager has received a gross base salary as an Executive of Euro 1,500,000, including emoluments for the role of Chief Executive Officer and any other position held in Group companies. For the period before 5 May 2022, the value of this component was Euro 1,200,000.

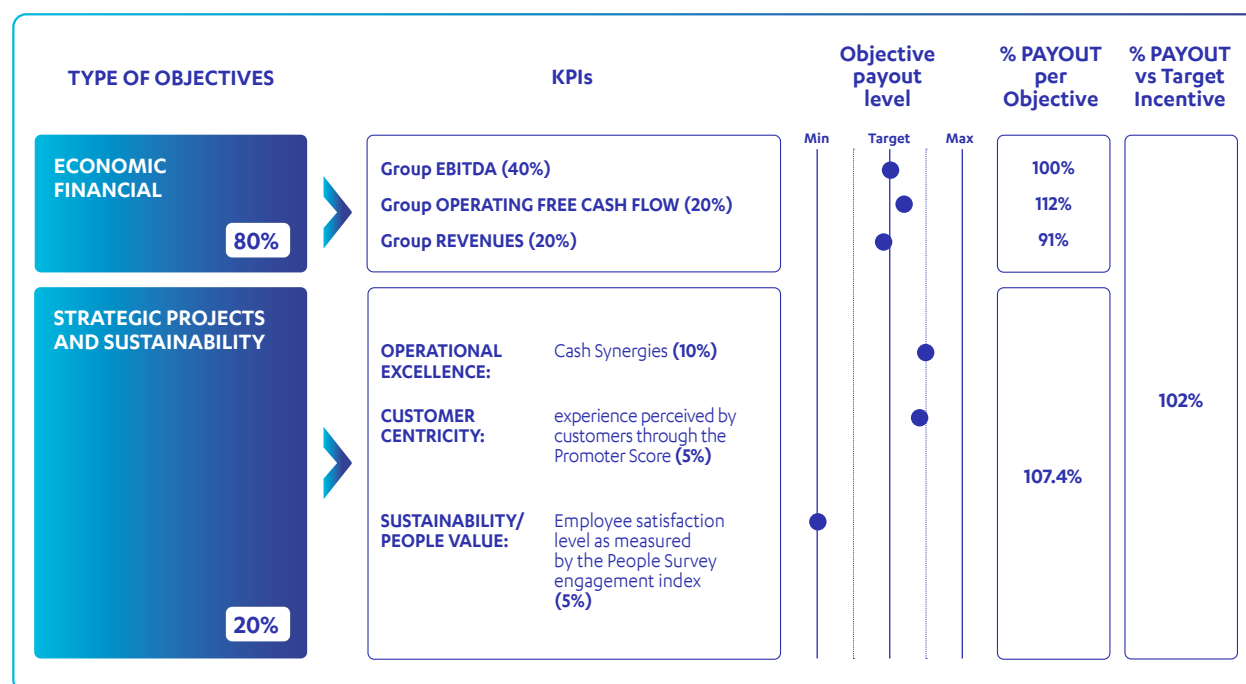
Short-term variable remuneration - MBO

For 2022 the Chief Executive Officer and General Manager was awarded a target incentive of Euro 1,500,000, equal to 100% of the RAL (compared to the previous 130% of the RAL). Consistent with the principles and operating rules set forth in Section I of the Remuneration Policy Report approved in 2022, such remuneration was subject to the achievement of objectives, each of which was associated with a Key Performance Indicator (KPI), a target and a percentage weight.

The disbursed 2022 MBO incentive, approved by the Board of Directors of Nexi S.p.A. on 6 March 2023 at the proposal of the Remuneration and Appointments Committee, was determined according to the achievement level of each objective compared to the target defined in the annual budget.

In total, the amount of the 2022 MBO received by the CEO and General Manager amounted to Euro 1,532,794 gross. The payout as a percentage of the target incentive was 102%.

Below is the MBO scheme for the CEO and GM in place for 2022 with the weights and payout level for each objective.



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

Table 3B shows:

- the amount related to the 2022 MBO incentive described above,
- the portion deferred and paid in 2022 related to short-term variable incentive plans of previous years (2018).²⁸

²⁸ Before Nexi became an IMEL, as a banking entity ICBPI was subject to banking regulations, which provide that part of the Material Risk Taker's variable incentive is deferred over a multi-year period of time, as indicated in the current Bank of Italy Provisions (Circular no. 285 of 17 December 2013, 25th update dated 23 October 2018).

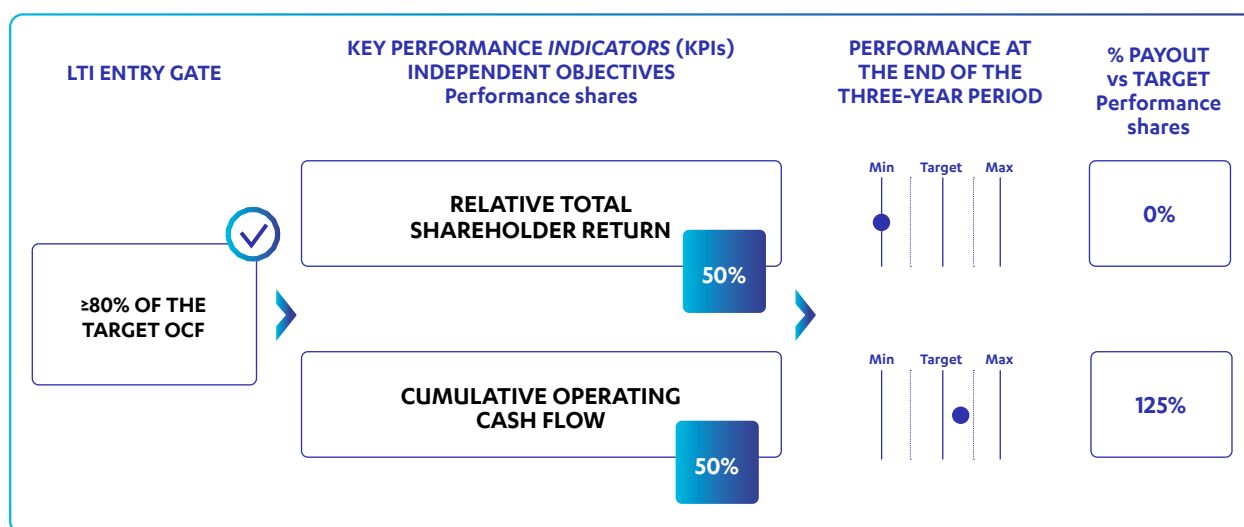
Long-term variable remuneration - LTI

In implementation of the new long-term incentive plan (LTI) approved by the Shareholders' Meeting of 5 May 2022, for the first cycle of 2022-2024 the Chief Executive Officer and General Manager, in the capacity of General Manager, received in assignment 139,485 rights (Performance Shares) to receive shares in 2025 in accordance with the rules and operating mechanisms of the LTI plan illustrated in Section I of the Remuneration Policy Report and in the information document pursuant to Article 114-bis of the Consolidated Law on Finance approved in 2022 by the Shareholders' Meeting.

Note also that, as approved by the Nexi S.p.A. Board of Directors on 6 March 2023 at the proposal of the Remuneration and Appointments Committee, for the second cycle of the 2020-2022 LTI of the previous Plan approved in 2019, the Chief Executive Officer and General Manager, in the capacity of General Manager, for the 146,934 rights originally assigned, accrued 91,977 rights (Performance Shares) to receive shares in 2023 by virtue of the performance recorded for the two KPIs²⁹ that condition the vesting of the Performance Shares in accordance with the rules and operating mechanisms of the LTI Plan illustrated in Section I of the Remuneration Policy Report approved in 2020 by the Shareholders' Meeting. 50% of these shares will be subject to a one-year holding period.

These values are shown in Table 3A.

The payout level achieved by each of the two KPIs at the end of the three-year period 20-22 is illustrated below.



Benefits

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

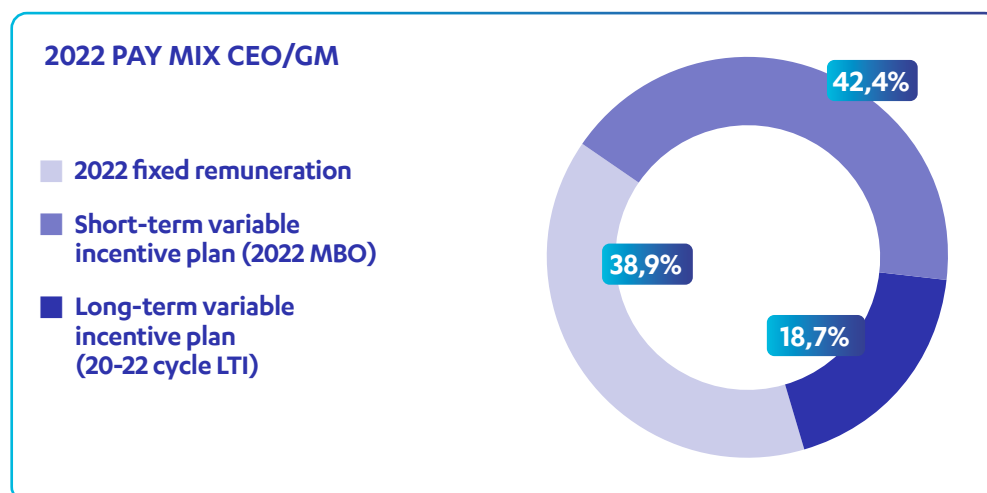
Other instruments

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

²⁹ Relative Total Shareholder Return and Cumulative Operating Cash Flow, described in Section I of the Remuneration Report approved in 2022 by the Shareholders' Meeting.

5.3.1 Pay Mix

In consideration of the remuneration received pertaining to 2022, the remuneration package of the Chief Executive Officer and General Manager is as follows:



The 2020-2022 LTI component was valued (as shown in Table 3A) considering the price per share at the end of 2022. Given a share price at the beginning of the vesting period of Euro 10.62 per share, against which the rights originally granted were calculated, the valuation shown in Table 3A is made considering the price as of 30/12/2022, at the end of the vesting period, of Euro 7.37 per share.

5.4 Executives with Strategic Responsibilities

In 2022, the category of Executives with Strategic Responsibilities included just one manager, who received the following remuneration, consistent with the principles of the remuneration policy.

Fixed Remuneration

The total gross salary for 2022 was Euro 660,000.

Short-term variable remuneration - MBO

Consistent with the remuneration policy, the short-term variable remuneration (MBO) for 2022 was linked to corporate objectives, Area-specific objectives and objectives assigned according to their scope of responsibility.

The disbursed 2022 MBO incentive, the final calculation of which was approved by the Board of Directors of Nexi S.p.A. on 6 March 2023 at the proposal of the Remuneration and Appointments Committee, was determined according to the achievement level of each objective compared to the target defined in the annual budget.

In total, the amount of the 2022 MBO achieved amounted to Euro 637,847 gross, with a payout as a percentage of the target incentive value of 97%.

This amount is shown in Table 1.

Table 3B shows:

- the amount related to the 2022 MBO incentive described above,
- the portion deferred and paid in 2022 related to short-term variable incentive plans of previous years (2018).³⁰

³⁰ Before Nexi became an IMEL, as a banking entity ICBPI was subject to banking regulations, which provide that part of the Material Risk Taker's variable incentive is deferred over a multi-year period of time, as indicated in the current Bank of Italy Provisions (Circular no. 285 of 17 December 2013, 25th update dated 23 October 2018).

Long-term variable remuneration - LTI

In implementation of the new long-term incentive plan (LTI) approved by the Shareholders' Meeting of 5 May 2022, for the first cycle of 2022-2024 the Executive with Strategic Responsibilities received in assignment 47,210 rights (Performance Shares) to receive shares in 2025 in accordance with the rules and operating mechanisms of the LTI plan illustrated in Section I of the approved remuneration report and in the information document pursuant to Article 114-bis of the Consolidated Law on Finance approved in 2022 by the Shareholders' Meeting.

Note also that, as approved by the Nexi S.p.A. Board of Directors on 6 March 2023 at the proposal of the Remuneration and Appointments Committee, for the second cycle 2020-2022 of the previous Plan approved in 2019, the Executive with Strategic Responsibilities, for the 56,513 rights originally assigned, accrued 35,384 rights (Performance Shares) to receive shares in 2023 by virtue of the performance recorded for the two KPIs³¹ that condition the vesting of the Performance Shares in accordance with the rules and operating mechanisms of the LTI Plan illustrated in Section I of the Remuneration Policy Report approved in 2020 by the Shareholders' Meeting.³² 50% of these shares will be subject to a one-year holding period.

These values are shown in Table 3A.

Benefits

The value of the benefits package assigned (for a description of which see Section I of the 2022 Report on Remuneration Policy) is shown in Table 1 broken down into the columns "non-monetary benefits" and "other remuneration", according to the criteria set out in the note.

Other instruments

Note also that the Executive with Strategic Responsibility is guaranteed a D&O policy.

5.5 The Board of Statutory Auditors

Since their appointment on 5 May 2022, the members of the Board of Statutory Auditors have received the following remuneration approved by the Shareholders' Meeting:

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

The value of these fees for the previous term of office was Euro 80,000 for the role of Chair and Euro 50,000 for the Statutory Auditors.

Members of the board of statutory auditors are guaranteed a D&O policy.

The Board of Statutory Auditors is assigned the function of Supervisory Body, with annual remuneration resolved by the Board of Directors on 12 May 2022 of Euro 30,000 for the Chair and Euro 20,000 for the standing members.

Details of remuneration for 2022 are shown in Table 1. In addition to the above, remuneration for roles held in subsidiaries is also shown.

5.6 Annual changes in remuneration and performance

As required by Schedule 3A, Schedule 7-bis, 1.5, this section shows the annual change in the remuneration of the Chief Executive Officer, Group employees and company performance.

³¹ **Relative Total Shareholder Return** and **Cumulative Operating Cash Flow**, described in Section I of the Remuneration Report approved in 2020 by the Shareholders' Meeting.

³² For evidence on the performance of the two KPIs, see the section on the LTI of the CEO/GM.

For the sake of transparency towards stakeholders, the following is the ratio (so-called pay ratio) between the total remuneration (fixed remuneration plus variable remuneration³³) received in 2019,³⁴ 2020,³⁵ 2021 and 2022 by the Chief Executive Officer and General Manager and the average gross annual remuneration (fixed remuneration plus variable remuneration³⁶) of the Group's employees,³⁷ measured on a full-time basis.

Note that in 2020 the Chief Executive Officer and General Manager had voluntarily and unilaterally waived receipt of the 2020 MBO incentive (as reported in Section II of the Report approved in 2021) for distribution to other Group employees.

	CEO/GM				Employee Average ³				Pay ratio			
	2019	2020 ²	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
Total remuneration¹	3.466.592€	1.200.000€	3.936.843€	2.940.486€	57.830€	55.591€	61.383€	61.928€	59,9	21,6	64,1	47,5

1 For the variable part: for CEO/GM including the short-term variable remuneration (MBO) pertaining to the year and excluding the equity component; for average employees including the short-term variable remuneration (MBO) and/or the company productivity bonus pertaining to the year and excluding the equity component.
2 For 2020, the Chief Executive Officer and General Manager voluntarily and unilaterally waived receiving the 2020 MBO incentive.
3 For the sake of consistency of comparison with previous years, only employees in Italy are taken into account (from 2022 employees in Italy formerly within the SIA Group are also included).

In order to illustrate the comparative information between the evolution of the total remuneration and the annual change in the Company's results, below is discussed the correlation between the short-term variable remuneration pertaining to 2019, 2020,³⁸ 2021 and 2022 received by the Chief Executive Officer and General Manager and the level of achievement of the MBO objectives assigned thereto and linked to the Company's economic performance, as reported in this Section II for 2022 and in Section II of the Reports of previous years and specified in the notes to the table below, as well as the evolution of the Group's EBITDA over the time horizon considered.

In 2020 the achievement level of the company's objectives was impacted by the Covid emergency, but the Group nevertheless reported a solid financial performance, also thanks to a careful cost containment policy. In 2021 there was a double-digit growth in sales and EBITDA despite the unexpected impact of the Covid Omicron variant at the end of the year (note that consistent with the assigned targets the 2021 results considered for the purposes of short-term variable remuneration exclude the effect of the integration with the Nets Group).

2022 was confirmed as another year of solid, profitable growth, despite the complex macroeconomic situation.

33 Only short-term variable remuneration (MBO) pertaining to the financial year is included in order to ensure comparability of data over the time horizon considered.

34 The time horizon considered starts from 2019, the year of Nexi S.p.A.'s listing.

35 For 2020, the Chief Executive Officer and General Manager voluntarily and unilaterally waived receiving the MBO 2020 incentive.

36 Including only the short-term variable remuneration (MBO) and/or company productivity bonus pertaining to the financial year.

37 For the sake of uniformity of comparison with previous years, only the employees in Italy are considered in 2021 and 2022.

38 For 2020 the CEO and General Manager voluntarily and unilaterally waived the 2020 MBO incentive, therefore the total MBO payout reported is solely to illustrate the correlation between company results and remuneration.

2019-2022 MBO CEO/GM PAYOUT EVOLUTION



- For 2019: Group EBITDA (50%); Operating Free Cash Flow (20%); Listing Nexi Spa (5%); Group Revenues (5%); Group Opex (5%); On-time release of IT strategy projects and key initiatives (5%); Customer Centricity (NPS) (5%); People Value (Engagement Index) (5%).
For 2020 and 2021: Group EBITDA (40%); Operating Free Cash Flow (20%); Group Revenues (20%); Group Opex (5%); Customer Centricity (NPS) (5%); Operational progress of the strategic transformation plan (5%); People Value (Engagement Index) (5%).
For 2022: Group EBITDA (40%); Operating Free Cash Flow (20%); Group Revenues (20%); Cash Synergies (10%); Customer Centricity (NPS) (5%); People Value (Engagement Index) (5%).
- Ref. Sec II 2020 Report.
- Ref. Sec II 2021 Report.
- Ref. Sec II 2022 Report.
- For 2020 the Chief Executive Officer and General Manager voluntarily and unilaterally waived the 2020 MBO incentive, therefore the total MBO payout reported is for illustrative purposes only (see Sec II Report approved by the 2021 Shareholders' Meeting).
- GROUP EBITDA as reported in each year's market presentations.

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

5.7 Severance and/or other benefits awarded for termination of office or termination of employment

During 2022 no severance and/or other benefits were paid for termination of office or termination of employment.

5.8 Subsequent correction mechanisms of the variable component

In 2022 no subsequent correction mechanisms of the variable remuneration component (malus and/or clawback) were applied.

6. Tabelle retributive

(Amounts in thousands of euros)

Table 1												
Remuneration paid to members of governing and control bodies, general managers and other executives with strategic responsibilities												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Term of office (H)	Term of office end	Fixed remuneration	Remuneration for serving on committees	Variable non-equity remuneration		Non-monetary benefits (C)	Other Remuneration (D)	TOTAL	Fair Value of equity remuneration (E)	Severance for termination of office or termination of employment
						Bonuses and other incentives (B)	Profit sharing					
Board of Directors												
Michaela Castelli (1)	Non-executive Chair	01/01/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				419	54					473		
(II) Remuneration from subsidiaries and associates												
(III) Total				419	54					473		
Paolo Bertoluzzo (2)	Chief Executive Officer and General Manager	01/01/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company												
(II) Remuneration from subsidiaries and associates				1408		1.533		198		3.139	2.201	
(III) Total				1408		1.533		198		3.139	2.201	
Ernesto Albanese (3)	Non-executive Director	05/05/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				46	17					63		
(II) Remuneration from subsidiaries and associates												
(III) Total				46	17					63		
Elena Antognazza (4)	Non-executive Director	05/05/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				46	13					59		
(II) Remuneration from subsidiaries and associates												
(III) Total				46	13					59		
Maurizio Cereda (5)	Non-executive Director	01/01/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				63	18					81		
(II) Remuneration from subsidiaries and associates												
(III) Total				63	18					81		
Elisa Corghi (6)	Non-executive Director	01/01/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				63	62					125		
(II) Remuneration from subsidiaries and associates												
(III) Total				63	62					125		

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The following directors waived their remuneration due for 2022: L. Bassi, J. Paduch, S. Goetz.

- (A) The amounts indicated have been calculated and reported on a pro rata basis.
 (B) As shown in Table 3B this value corresponds to the payable portions of the bonus for the year.
 (C) This item includes the taxable value of non-monetary benefits for which the company offers a good and/or service and is directly responsible for its payment.
 (D) The amounts indicated include benefits of a monetary nature paid directly by the company to the employee.
 (E) These values correspond to those shown in Table 3A concerning the "Fair Value of financial instruments accrued during the year". The values of the cycle actually accrued are shown in Table 3A in the column Value at the accrual date.

- (1) Remuneration as Chair of the Nexi S.p.A. Board of Directors, as a member of the Strategic Committee, as a member of the Remuneration and Appointment Committee (for the period 1 January 2022 to 10 February 2022 and from 5 May 2022) and as a member of the Risk Control and Sustainability Committee. No remuneration was received for the position of Chair of Nexi Payments S.p.A, held as of 27 April 2022. No compensation is recognized for participation in the Audit and Risk Committee of the subsidiary Nexi Payments.
 (2) With regard to the Chief Executive Officer and General Manager, the fixed remuneration relating to the executive employment relationship established with Nexi Payments S.p.A. is established on the basis of all the offices and duties held at Nexi S.p.A. and in the Group.
 The amount of bonuses and other incentives for 2022 includes the payable/paid portions relating to the 2022 MBO plan, while the deferred portions relating to the 2018 MBO plan (totalling Euro 90k) are not included, as reported in detail in Table 3B and as envisaged by the Issuers' Regulation. In fact, note that before Nexi became an IMEL, as a banking entity ICBPI was subject to banking regulations which provide that part of the variable incentive of the Material Risk Taker is 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).
 The amount of non-monetary benefits includes the value of the company car, insurance policies and supplementary pension contributions as described in Section I of this report.
 (3) Remuneration as member of the Nexi S.p.A. Board of Directors and as member of the Risk Control and Sustainability Committee.
 (4) Remuneration as member of the Nexi S.p.A. Board of Directors and as member of the Related Party Transactions Committee.
 (5) Remuneration as member of the Nexi S.p.A. Board of Directors, as member of the Remuneration and Appointment Committee and as member of the Related Party Transactions Committee (from 10 February to 5 May 2022).
 (6) Remuneration as a member of the Nexi S.p.A. Board of Directors, as Chair of the Remuneration and Appointment Committee, as Chair of the Risk Control and Sustainability Committee (from 1 January to 4 May 2022), as Chair of the Related Party Transactions Committee (from 1 January to 4 May 2022), as member of the Related Party Transactions Committee (from 5 May 2022).

(Amounts in thousands of euros)

Table 1												
Remuneration paid to members of governing and control bodies, general managers and other executives with strategic responsibilities												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Term of office (H)	Term of office end	Fixed remuneration	Remuneration for serving on committees	Variable non-equity remuneration		Non-monetary benefits (C)	Other Remuneration (D)	TOTAL	Fair Value of equity remuneration (E)	Severance for termination of office or termination of employment
						Bonuses and other incentives (B)	Profit sharing					
Consiglio di Amministrazione												
Marina Natale (7)	Non-executive Director	01/01/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				63	23					86		
(II) Remuneration from subsidiaries and associates												
(III) Total				63	23					86		
Francesco Pettenati (8)	Non-executive Director	01/01/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				63	19					82		
(II) Remuneration from subsidiaries and associates												
(III) Total				63	19					82		
Marinella Soldi (9)	Non-executive Director	01/01/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				63	32					95		
(II) Remuneration from subsidiaries and associates												
(III) Total				63	32					95		
Bo Nilsson (10)	Non-executive Director	01/01/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company				63	20					83		
(II) Remuneration from subsidiaries and associates				290						290		
(III) Total				353	20					373		
Federico Ghizzoni (11)	Non-executive Director	01/01/2022 04/05/2022	04/05/2022									
(I) Remuneration in the reporting company				17						17		
(II) Remuneration from subsidiaries and associates												
(III) Total				17						17		
Fabio Massoli (12)	Non-executive Deputy Chair	01/01/2022 04/05/2022	04/05/2022									
(I) Remuneration in the reporting company				51	2					53		
(II) Remuneration from subsidiaries and associates												
(III) Total				51	2					53		
Antonio Patuelli (13)	Non-executive Director	01/01/2022 04/05/2022	04/05/2022									
(I) Remuneration in the reporting company				17	3					20		
(II) Remuneration from subsidiaries and associates				65						65		
(III) Total				82	3					85		
Luisa Torchia (14)	Non-executive Director	01/01/2022 01/03/2022	01/03/2022									
(I) Remuneration in the reporting company				8						8		
(II) Remuneration from subsidiaries and associates												
(III) Total				8						8		

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- (7) Remuneration as member of the Nexi S.p.A. Board of Directors and as Chair of the Related Party Transactions Committee (from 5 May 2022).
- (8) Remuneration as member of the Nexi S.p.A. Board of Directors and as member of the Strategic Committee (from 10 February 2022). Remuneration paid by Nexi S.p.A. directly to Cassa Depositi e Prestiti by virtue of retrocession made by the Director.
- (9) Remuneration as a member of the Nexi S.p.A. Board of Directors, as a member of the Remuneration and Appointment Committee (from 1 January to 5 May 2022), as a member of the Risk Control and Sustainability Committee (for the period from 1 January to 10 February 2022), as a member of the Related Party Transactions Committee (from 1 January to 10 February 2022) and as Chair of the Risk and Sustainability Control Committee (from 5 May 2022).
- (10) Remuneration as member of the Nexi S.p.A. Board of Directors and as member of the Nexi S.p.A. Strategic Committee.
Remuneration as Chair of the Nets A/S Board of Directors and Chair of the Nets Denmark A/S Board of Directors is also reported.
- (11) Remuneration as member of the Nexi S.p.A. Board of Directors, paid by Nexi S.p.A. directly to Clessidra SGR S.p.A. by virtue of retrocession made by the Director.
- (12) Remuneration as non-executive Deputy Chair of the Nexi S.p.A. Board of Directors and as a member of the Risk Control and Sustainability Committee (from 10 February to 5 May 2022). Remuneration paid by Nexi S.p.A. directly to Cassa Depositi e Prestiti by virtue of retrocession made by the Director.
- (13) Remuneration as a member of the Nexi S.p.A. Board of Directors and as a member of the Related Party Transactions Committee and as Honorary Chair of Nexi Payments S.p.A. (from 9 May 2022).
- (14) Remuneration as member of the Nexi S.p.A. Board of Directors.

(Amounts in thousands of euros)

Table 1												
Remuneration paid to members of governing and control bodies, general managers and other executives with strategic responsibilities												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Term of office (H)	Term of office end	Fixed remuneration	Remuneration for serving on committees	Variable non-equity remuneration		Non-monetary benefits (C)	Other Remuneration (D)	TOTAL	Fair Value of equity remuneration (E)	Severance for termination of office or termination of employment
						Bonuses and other incentives (B)	Profit sharing					
Board of Statutory Auditors												
Giacomo Bugna	Chair of the board of statutory auditors	05/05/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company (15)				75						75		
(II) Remuneration from subsidiaries and associates												
(III) Total				75						75		
Eugenio Pinto	Standing auditor	01/01/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company (15)				79						79		
(II) Remuneration from subsidiaries and associates												
(III) Total				79						79		
Mariella Tagliabue	Standing auditor	01/01/2022 31/12/2022	Until the date of approval of the financial statements as at 31/12/2024									
(I) Remuneration in the reporting company (15)				80						80		
(II) Remuneration from subsidiaries and associates (16)				100						100		
(III) Total				180						180		
Piero Alonzo	Chair of the board of statutory auditors	01/01/2022 04/05/2022	04/05/2022									
(I) Remuneration in the reporting company (15)				36						36		
(II) Remuneration from subsidiaries and associates (16)				201						201		
(III) Total				238						238		
Other Executives with Strategic Responsibilities												
Executives with strategic responsibilities (17)	1	01/01/2022 31/12/2022		660		638		96	531	1,924	867	

(15) The remuneration indicated also includes the emoluments paid for participation in the Supervisory Body pursuant to Italian Law 231/2001, composed of the members of the Nexi S.p.A. Board of Statutory Auditors. Specifically, as of 12 May 2022, remuneration of Euro 30k is envisaged for the Chair and Euro 20k for the members. The value of remuneration for the period 1 January 2022 - 11 May 2022 was Euro 25k and Euro 10k, respectively.

(16) Remuneration received for the position held on 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 S.p.A. and/or SIAPay s.r.l. The remuneration indicated also includes the emoluments paid for participation in the Supervisory Body pursuant to Italian Law 231/2001 of Nexi Payments S.p.A., Service Hub S.p.A., SIAPay s.r.l. Note that Mercury Payment Services S.p.A. ceased to be a Payment Institution and the remuneration related to the office of Statutory Auditor in the Board of Mercury Payment Services S.p.A. as of April 2022 was reduced from 30k to 6k, while the remuneration related to the office of Chair was reduced from 45k to 15k.

(17) The amount of Euro 660k refers to Gross Annual Salaries.

The amount of bonuses and other incentives for 2022 includes the payable/paid portions relating to the 2022 MBO plan, while the deferred portions relating to the 2018 MBO plan (totalling Euro 46k) are not included, as reported in detail in Table 3B and as envisaged by the Issuers' Regulation. In fact, note that before Nexi became an IMEL, as a banking entity ICBPI was subject to banking regulations which provide that part of the variable incentive of the Material Risk Taker is 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).

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

A	B	1	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated during the year					9	Financial instruments vested during the year and allocatable		12	
			2	3	4	5	6	7	8		10	11		
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value at the allocation date (in thousands of euros)	Vesting period	Allocation date	Market price in euros at allocation	Number and type financial instruments	Number and type financial instruments	Value at vesting date (in thousands of euros)*	Fair Value (in thousands of euros)	
Paolo Bertoluzzo	Chief Executive Officer and General Manager													
(II) Remuneration from subsidiaries and associates		2020 Share-based Long-Term Incentive Plan - BoD meeting of 11 March 2020										91.997	677.650	1.237
		2021 Share-based Long-Term Incentive Plan - BoD meeting of 11 March 2021	98,076 potentially allocatable shares	2021-2023										764
		2022 Share-based Long-Term Incentive Plan - BoD meeting of 10 March 2022			139,485 potentially allocatable shares	1.064	2022-2024	15-lug-22	€ 7,84					200
(III) Total						1.064							2.201	
Executives with Strategic Responsibilities														
(II) Remuneration from subsidiaries and associates		2020 Share-based Long-Term Incentive Plan - BoD meeting of 11 March 2020										35.384	260.639	476
		2021 Share-based Long-Term Incentive Plan - BoD meeting of March 2021	41,494 potentially allocatable shares	2021-2023										323
		2022 Share-based Long-Term Incentive Plan - BoD meeting of 10 March 2022			47,210 potentially allocatable shares	360	2022-2024	15-lug-22	€ 7,84					68
(III) Total						360							867	

Notes

(*) The component related to the 2020-2022 LTI cycle was valued considering the price per share at the end of 2022, the valuation reported in Table 3A was calculated considering a price equal to Euro 7.366, as recorded at 30/12/2022 at the end of the vesting period.

(Amounts in thousands of euros)

Table 3B									
Monetary incentive plans for members of the board of directors, general managers and other executives with strategic responsibilities									
A	B	1	2A	2B	2C	3A	3B	3C	4
Name and Surname	Office	Plan	Bonus for the year (Amounts in thousands of euros)			Bonuses from previous years (Amounts in thousands of euros)			Other bonuses
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
Paolo Bertoluzzo	Chief Executive Officer and General Manager								
(I) Remuneration in the reporting company									
(II) Remuneration from subsidiaries and associates		2022 MBO	1.533						
		2018 MBO*					90		
(III) Total			1.533				90		
Executives with Strategic Responsibilities									
(I) Remuneration in the reporting company									
(II) Remuneration from subsidiaries and associates		2022 MBO	638						
		2018 MBO*					46		
(III) Total			638				46		

Notes

- (*) Before Nexi became an IMEL, as a banking entity ICBPI was subject to banking regulations, which provide that part of the Material Risk Taker's variable incentive is deferred over a multi-year period of time, as indicated in the current Bank of Italy Provisions (Circular no. 285 of 17 December 2013).

Schedule 7.ter Tbl 1

Schedule with information on the equity investments of members of governing and control bodies, general managers and other executives with strategic responsibilities

Surname and first names	Office	Investee company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year (2022)
Michaela Castelli	Chair of the Board of Directors	Nexi S.p.A.	3.344	8.656		12.000
Paolo Bertoluzzo	Chief Executive Officer and General Manager	Nexi S.p.A.	2.833.554	129.702		2.963.256
Bo Nilsson	Director	Nexi S.p.A.	6.107.863			6.107.863
Cereda Maurizio	Director	Nexi S.p.A.	41.457			41.457
Executives with strategic responsibilities		Nexi S.p.A.	11.61.077	291.808		1.452.885

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