



GUIDELINES TO SHAREHOLDERS PROVIDED BY NEXI'S BOARD OF DIRECTORS ON THE QUANTITATIVE AND QUALITATIVE COMPOSITION OF THE NEW BOARD OF DIRECTORS

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1) Summary

Nexi S.p.A. ('**Nexi**' or the '**Company**') adheres to the Corporate Governance Code, prepared by the Committee for Corporate Governance of Borsa Italiana, in its latest edition of January 2020 (the '**Code**'), which - pursuant to Article 4, Principle XIII and Recommendation 23, also taking into account the dictate of the Principles set forth in Article 2 - recommends that the Boards of Directors of companies listed on regulated markets, when their term of office expires, express their guidance to Shareholders on the quantitative and qualitative composition of the Board of Directors, taking into account the results of the self-assessment.

In this regard, for the sake of completeness, it should be noted that Nexi, pursuant to the definitions of the Code, is qualified as a 'concentrated ownership company' and, therefore, pursuant to Article 4, Principle XIII and Recommendation 23 of the Code, it is not necessarily required to express the aforementioned orientation. In any event, also for the purpose of proper and prudent corporate governance, as well as to conform to best practice, with this Guideline (as defined below), Nexi expresses its orientation on the quantitative and qualitative composition considered optimal for the new Board of Directors.

The Board of Directors of Nexi (the '**Board**' or the '**Board of Directors**'), whose mandate expires with the approval of the financial statements for the financial year 2024, with the favorable opinion of the Remuneration and Appointments Committee, elaborated its orientation on the future size and composition of the administrative body to be submitted to the Shareholders in view of the Shareholders' Meeting called to approve inter alia, the renewal of the Board of Directors for the 2025-2027 term of office.

In preparing this guidelines (the '**Guideline**'), the Board of Directors of Nexi has taken into account

- the results of the self-assessment process conducted with the support of the advisor Eric Salmon & Partners;
- the analysis of the voting policies of the Company's main stakeholders;
- a specific benchmark on the quali-quantitative composition of the Boards of Directors of similar and/or comparable entities based on the advisor's database;
- the activities of the next Board of Directors, whose mandate will be of relevant importance for updating the Company's business plan and strategic guidelines;
- the experience gained during the three-year period that has just ended, also with reference to the digital payments, which takes into account the functioning of the Board of Directors itself and its Committees and the relative commitment and activities required;
- the favorable opinion expressed by the Remuneration and Appointments Committee;
- the renewal of the shareholders' agreement on 30 December 2024, which renewed Ing. Paolo Bertoluzzo as Chief Executive Officer and General Manager

The Guideline includes the managerial, professional and character profiles, as well as the competences of the future members of the Board of Directors drawn up on the basis of:

- i. the sectors in which the Company operates and taking into account that the authority and competence of the members of the Board of Directors must be commensurate with the specific tasks to be performed;
- ii. the size, organisation and complexity of the Company;
- iii. Nexi's growth and development objectives in order to consolidate its leadership in the payments market in Europe.

That said, also in accordance with Nexi's Articles of Association (the '**Articles of Association**'), the Board of Directors invites Shareholders who submit their own lists of candidates for the appointment of the Board of Directors to ensure that they are accompanied by all the information necessary to allow the Shareholders to cast their vote in an informed manner, including an indication of whether the candidates qualify as independent under the provisions of Legislative Decree No. 58/1998 (the '**TUF**') and/or of Recommendation No. 7 of the Code, which will be duly verified, from time to time, by the Board of Directors pursuant to the Regulation of the Board of Directors adopted on 11 March 2021 (the '**Board Regulation**') available on the Company's website.

Furthermore, the Board of Directors, in line with the aforementioned Recommendation 23 of the Code, invites Shareholders who submit a list containing a number of candidates exceeding half of the members to be elected, to:

- a) provide adequate information in the documentation submitted for the filing of the list, regarding the compliance of the same with the Guideline, also with reference to the diversity criteria provided for by Principle VII and Recommendation 8 of the Code;
- b) formulating proposals for resolutions functional to the Board appointment process where alternative or complementary to those of the outgoing Board, such as determining the number of its members, their term of office, remuneration

2) Guidelines on quantitative and qualitative composition of the new Board of Directors

2.1 Quantitative composition

Article 12 of the Articles of Association provides that the Company be administered by a Board of Directors composed of no less than seven and no more than fifteen members. According to established rules of corporate governance, the number of members of the Board of Directors must be appropriate to the structure, size and complexity of the organisational structure of the company, also taking into account the needs of companies subject to the supervisory regulations, so that the Board itself is able to effectively oversee the entire corporate and company operations, in terms of direction, control and supervision of company management.

The correct structure and size of the administrative body is also determined by the number and composition of the Board committees, to which all members of the Board are required to take part, avoiding an excessive accumulation of offices, and maintaining within the various governance bodies of the company, an adequate presence of independent directors. In this regard, please note that in the committees recommended by the Code, the presence of independent directors must be a majority, and the chairmanship must be entrusted to an independent member who, however, cannot coincide with the Chairman of the Board of Directors, even if the latter has been assessed as independent.

In this regard, it should be noted, on a preliminary basis, that Nexi has set up 3 Board committees (the “**Committees**”) in compliance with the recommendations on corporate governance contained in the Code, approving the relevant regulations: (i) the Control, Risk and Sustainability Committee; (ii) the Remuneration and Appointments Committee; (iii) the Related Party Transactions Committee. In addition, also for the current term of office it was set up the Strategic Committee, with advisory functions on specific matters relating to the strategic activity of Nexi's business.

In the self-assessment process carried out at the end of the three-year term of office, were highlighted the positive dynamics of the functioning of the current Board of Directors, composed of 13 directors, including one executive director, 5 non-executive and non-independent directors, 7 non-executive and independent directors.

In the same context, the Board of Directors considers:

- appropriate the current number of thirteen (13) Directors;
- appropriate the current ratio of Executive Directors (1), Non-Executive and Non-Independent Directors (5) and Non-Executive and Independent Directors (7), as appropriate to ensure effective functioning of the Board of Directors itself;
- adequate the current size and structure of the Board of Directors that allows for a proper composition of the Board Committees, and an adequate involvement and possibility of in-depth examination of the topics dealt with;
- adequate gender diversity ratio.

2.2 Qualitative composition of the Board

The Code recommends that the Board of Directors to be composed of executive and non-executive directors, a significant component of whom should be independent, all of whom should have the professionalism and skills appropriate to the tasks entrusted to them. The same Code emphasizes that the number and competences of non-executive directors must be such as to ensure their significant influence in the taking of board decisions, such as to ensure effective monitoring of management.

The Code also recommends that issuers apply diversity criteria, including gender criteria, for the composition of the Board of Directors, in compliance with the overriding objective of ensuring adequate competence and professionalism of its members.

In general, and as a preliminary note, in the future composition of the Board of Directors it is deemed necessary to give adequate visibility to key criteria for Nexi such as gender diversity, age, seniority in office, complementarity of professional and managerial experience.

It should also be noted that, due to the fact that the Company controls Nexi Payments S.p.A. and SIAPay S.r.l. (an electronic money institution and a payment institution, respectively), the candidates for the office of Director, in addition to possessing the requirements of honorability envisaged by Article 2 of Justice Ministerial Decree no. 162/2000 - as referred to in Article 147-quinquies of the Consolidated Law on Finance - must possess the requirements of honorability, correctness and professionalism required by Ministerial Decree no. 144/1998, Circular no. 288 of 3 April 2015 of the Bank of Italy and, where applicable, by Ministerial Decree no. 169/2020 (as referred to and for the purposes of Articles 114-quinquies, 114-undecies and 25 of Legislative Decree no. 385/1993 and of the Provisions of supervision for payment institutions and electronic money institutions of 23 July 2019 of the Bank of Italy).

Current Situation

In the 2024 Self-Assessment, the Board of Directors assessed the combination of the competences expressed by the current Board of Directors as suitable for the definition and implementation of strategies in the current market environment and with respect to the governance requirements of a group that also controls supervised and regulated companies.

In particular, has been evaluated as skills with a **wide-spread presence**:

- Corporate Governance;
- Legal and Compliance;
- Risk Oversight / management;
- Strategic planning;
- Finance / M&A Transaction;
- Experience as board member of listed entities.

As well as **good supervision** is found in the areas:

- Payment sector;
- Management experience of international companies;
- Management experience of listed companies;
- Sustainability;
- Market Communication.

Although present, they emerge as **more limited in number**:

- Experience in entities characterized by innovation and/or advanced technological content and therefore digital and information technology skills.

Guidelines for the future

In anticipation of the future renewal of the Board of Directors, the view was expressed that, considering the considerable effort that the new members will have to make to understand such a complex Group and the immediacy of the challenges the company is called to face, it is desirable to evaluate at least a partial reconfirmation of the Board members available to continue the work started by the current Board.

Therefore, the Board of Directors hopes that, when defining the lists of candidates for the 2025- 2027, the shareholders of Nexi:

- (i) ensure a fair balance between the need for constant renewal and continuity of the Board, considering proposing a continuity of attendance for an adequate number of members of the expiring Board;

(ii) identify new professional and personal profiles of high quality and competence, ensuring good complementarity and integration with the profiles of the Board members who will be reappointed.

Future composition must also take into account the need to maintain an adequate diversity of gender, age and seniority, taking into account applicable legal and regulatory provisions. Nexi considers that diversity is a value that contributes positively to the effectiveness of the action of the corporate bodies. Nexi pursues an objective of integrating diverse profiles, recognizing, therefore, for the good functioning of the Board, the importance of a complementarity of experiences and skills, to be combined with gender and age diversity. Shareholders are therefore invited, when preparing lists of candidates for the Board of Directors, to ensure compliance with gender balance requirements pursuant to applicable regulations, as well as to take into account the benefits that may arise from the presence on the Board of Directors of people from different age, seniority of office and internationality.

In particular, the Board, also in consideration of the fact that, in the past term of office, the following were positively confirmed:

- a) the appropriate skills that the Board has within it and that have been productively integrated both in the work of the Committees and in the Board debate and interaction with management;
- b) the impartiality, independence, and solid experience in the governance of structured and listed companies of the Chairman, guarantor of good corporate governance;
- c) the business drive, authority and leadership of the CEO, whose appointment was renewed by the Shareholders with the Shareholders' Agreement dated 30 December 2024,

in view of the renewal of the Board and the challenges that await the Company, considers that it could be, in particular, **strengthened competences** in the area of

- payments market;
- information Technology and Digital also in light of the new responsibilities that DORA (Digital Operational Resilience Act) places on the Board;
- management of international companies - in terms of managerial skills, vision and strategic orientation and business organisation in highly competitive and rapidly changing contexts.

As well as **maintaining competencies** such as:

- Legal and Compliance / Risk oversight;
- Board and/or governance experience in listed companies;
- Corporate Governance;
- Finance / Extraordinary transactions / capital market knowledge;
- Strategic planning;
- HR and Organisation in international listed companies.

The 'soft skills' was also the subject of specific reflection by the current members of the Board of Directors, which led to the following characteristics being given relevance indicated, also for the future Board of Directors:

- ability to work with management;
- ability to express opinions with autonomy of judgement and independence of substance;
- ability to find a balance and manage conflicts constructively;
- ability to work in a team;
- strategic thinking skills and training to identify risks

2.3 Availability of Time

All candidates considered for election as future Board members must provide evidence that they can guarantee wide availability of time to enable the diligent fulfilment of the tasks assigned within the Board and its Committees, having regard to the rules on the accumulation of offices of the members of the Board of Directors

of Nexi pursuant to Article 3, Principle XII and Recommendation No. 15 of the Code and referred to in the following paragraph; to participate, preferably physically, in the meetings of the Board and its Committees; prepare for meetings, as well as attend meetings and induction and recurrent training organized for the benefit of Directors.

In order to enable Shareholders to assess the availability of time to be requested from candidate Directors, and to be able to assess whether they are able to ensure preparation and participation at meetings, the outgoing Board of Directors indicates the number of meetings and time commitments of the time of Board and Committee members, measured with reference to the financial year 2024.

During the last year of their term of office, the Board members were engaged in 10 Board meetings lasting an average of 3 hours on average, 9 meetings of the Control, Risk and Sustainability Committee of 2 hours on average, 11 meetings of the Remuneration and Appointments Committee of an average duration of 1 hour, 0 meetings of the Related Parties Committee, 18 meetings of the Strategic Committee with an average duration of 6 hours, as well as in numerous days dedicated to onboarding/induction and training activities.

2.4 Number of positions held

The Board recommends that candidates accept the office if they feel they can devote the time required to diligent performance of their duties the necessary time, taking into account the commitment associated with their professional activities, as well as the total number of roles as Director or Statutory Auditor positions held in other companies listed on regulated markets, including foreign ones, or in companies of significant size and of the relative commitment also in light of the participation in Committees, having regard to the regulations on the accumulation of offices of Directors, also pursuant to Article 3, Principle XII and Recommendation No. 15 of the Code:

- (i) Directors (executive or non-executive) are allowed to serve as Directors and/or Statutory Auditors in no more than 5 companies listed on regulated markets (including foreign markets) and/or companies of significant size including Nexi itself;
- (ii) Executive Directors are not permitted to assume the role of Chairman, even if not executive, another company listed on regulated markets (including foreign markets) and/or companies of significant size, including Nexi itself.

For the purposes of the aforementioned limits on the accumulation of offices:

- (i) a 'company of significant size' is any Italian or foreign company with a net worth - possibly consolidated exceeding 1 billion euros;
- (ii) if a Director holds offices in more than one company belonging to the same group, only one office held within that group shall be taken into account for the purposes of calculating the number of offices.
- (iii) any positions as Chairman of the Board of Directors shall be deemed to have a double weight, while positions as Executive Director (or comparable roles) shall be deemed to have a triple weight.

2.5 Significant Profiles

The Board of Directors of Nexi, aware of the high importance of certain roles within the Company, indicates the main specific characteristics of the representatives called upon to fill these roles:

President of the Board of Directors

- be a figure endowed with authority and personal prestige such as to ensure the correct, punctual and transparent management of the Board of Directors and to represent a figure guaranteeing the principles of ethics and legality and balance, with effective qualities of representation;
- possess personal leadership characteristics, with synthesis and communication skills such as to favor internal dialectics and the integration of the Board members' experiences and skills, creating a strong spirit of cohesion among the members of the Board of Directors;
- possess adequate knowledge and experience in the field of corporate governance and discipline and regulation of financial markets, having gained previous experience in Boards of Directors or at the top management of listed companies, of a size, complexity and international projection comparable to Nexi, as well as in the field of internal controls;

- in view of the international scope of the Group, it is important to have a command of English language.

CEO

- be a person with full personal and professional authority, also on an international level;
- qualities of undisputed leadership and recognized capacity for vision and strategic thinking;
- who has gained significant and successful managerial experience in similar executive roles at the top management of listed companies, of a size and complexity comparable with those of Nexi
- who has adequate expertise in the economic-financial and operational control of large, complex and international companies;
- who has the ability to guide the management, creating a spirit of collaboration between the collaborators and a sense of belonging to the team;
- with relational skills and credibility of dialog with shareholders and public and private institutions and private institutions, also at international level;
- who has developed adequate knowledge and experience in the sector in which Nexi operates, or of adjacent sectors that present similarities in terms of high technological content and innovation;
- in view of the Group's international scope, it is important to have a command of the language English.

The other **non-executive directors** should present, as a whole and as a mix, the characteristics listed below.

In terms of **transversal skills**:

- be figures with a very solid managerial and/or professional profile, in order to achieve a combination of diverse and complementary skills and experience, able to guarantee the Board of Directors to effectively oversee the governance of the company
- possess adequate seniority, also understood as proven experience in complex organisational contexts in the corporate and/or professional and/or institutional sphere;
- have matured experience on the Boards of Directors of listed companies of dimensions and/or complexity at least similar to those of Nexi and characterized by internationality and stringent governance rules also due to the control of supervised and regulated companies;
- possess analytical and synthesis skills, interpersonal, listening and mediation skills.

In terms of **specific functional competences**:

- have possibly acquired solid knowledge/experience in payment systems or in related areas characterized by technological content and innovation;
- have acquired skills in the legal field, in particular with regard to regulatory issues;
- possess strategic vision skills, having gained managerial or consultancy experience to be able to contribute to the definition of medium-long term business guidelines, in competitive and changing contexts.
- have in-depth knowledge, through managerial and/or professional experience of finance and extraordinary finance;
- possess knowledge of the governance and compliance of listed companies;
- demonstrate mastery of sustainability issues, declined in all their aspects concerning the environmental, social and governance issues and their impact on business.

Useful additional competences are considered

- knowledge of HR processes and issues with particular reference to organisational aspects of a group with several business units and geographical markets with an international scope.

Lead Independent Director

The new Board of Directors will be called upon to evaluate the appointment of the Lead Independent Director (LID), in line with international best practice and with Recommendations 13 and 14 of the Code, which recommend the identification of such a figure in 'large companies' - as defined pursuant to the Code and which

also includes Nexi - where required by the majority of the independent directors and which attributes to the same the function of representing a point of reference and coordination of the requests and contributions of the non-executive Directors and, in particular, of those independent directors, as well as to coordinate the meetings of the independent directors only

The LID shall have the following skills

- have significant managerial and/or professional experience in institutions with a significant profile preferably international, and of a size and complexity comparable to Nexi's;
- have qualities of balance and mediation and a high profile of seniority and personal authority, to represent a point of reference and coordination for the Non-Executive and Independent Directors and to interact effectively with the Non-Independent Directors, representing a composite shareholder base;
- have experience in Boards of Directors of listed Italian or international companies, complex and large companies;
- have adequate knowledge in corporate governance matters, having gained experience previous experience on Boards of Directors.

3. Submitting slate for the appointment of Directors

The Board of Directors, in order to ensure an adequate timeframe for Shareholders both for the presentation of the lists of candidates for the position of Director of Nexi and for the evaluation of these lists of candidates on which Shareholders will be called upon to vote, has decided to make available this Guidelines to the market sufficiently in advance of the Shareholders' Meeting that will be called to appoint the Company's Board of Directors and hopes that Shareholders who intend to submit a list may deposit it in advance of the 25-day deadline provided for by the law. regulations in force.

When filing the lists, Shareholders are invited to take into account what is recommended in the Summary regarding on the information and documentation to be provided.

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Disclaimer: This is the English translation of the Italian version of this document item. In any case of discrepancy between the English and the Italian versions, the Italian document is to be given priority of interpretation for legal purposes.