

**Reasoned Proposal of the Board of Statutory Auditors of Nexi S.p.A., in its capacity as the Internal Control and Audit Committee, for the appointment of the statutory auditor for the nine-year period 2028–2036 pursuant to Article 13, paragraph 1, of Legislative Decree No. 39/2010 and Article 16, paragraph 2, of EU Regulation No. 537/2014, and for the appointment of the assurance engagement on the consolidated sustainability reporting pursuant to Legislative Decree 125/2024**

Dear Shareholders,

Upon the approval of the financial statements of Nexi S.p.A. (hereinafter, "**Nexi**" or the "**Company**") for the financial year ending 31 December 2027, the statutory audit engagement awarded to PricewaterhouseCoopers S.p.A. ("**PwC**" or the "**Outgoing Auditor**") for the period 2019–2027 will expire.

The regulatory framework governing statutory audit applicable to Nexi, as set out in Regulation (EU) No. 537 of 16 April 2014 (the "**Regulation**") and Legislative Decree No. 39/2010 (the "**Decree**"), stipulates, among other provisions, that the incoming auditor is prohibited from providing certain categories of services during the financial year immediately preceding the start of the audited period (the so-called cooling-in period).

In this context, consistent with common practice among major listed companies and in order to comply with the cooling-in period and ensure a smooth transition from the Outgoing Auditor, the Company and the Board of Statutory Auditors of Nexi, in its capacity as the Internal Control and Audit Committee ("**CCIRC**"), launched the selection procedure for awarding the statutory audit engagement for the nine-year period 2028–2036 in September 2025.

**1. PRELIMINARY REMARKS**

The Board of Statutory Auditors notes the following:

- (A)** the ordinary Shareholders' Meeting, on the basis of a reasoned proposal by the supervisory body pursuant to Article 13 of the Decree — which also includes the recommendation under Article 16 of the Regulation — is required to appoint the statutory auditor for a nine-year term, determining the overall fee for the entire duration and any criteria for adjusting such fees;

- (B)** since 2023, the Company has adopted an internal policy defining the activities required to select the audit firm to be appointed as the Group’s sole statutory auditor. Consequently, the Selection Process (as defined below) included a single tender for Nexi and its subsidiaries (the “**Subsidiaries**”), without prejudice to the fact that each Subsidiary must appoint its own statutory auditor through its competent governing bodies in accordance with applicable local laws;
- (C)** the appointment of the new statutory auditor requires a dedicated selection procedure carried out in compliance with the criteria set out in Article 16 of the Regulation. Paragraph 2 expressly allows the audited entity to determine the selection modalities and to hold direct discussions and negotiations with interested auditing firms, while ensuring transparency, impartiality and adequate justification in the resulting proposal;
- (D)** under Article 19 of the Decree and Article 16 of the Regulation, the CCIRC is responsible for the auditor selection process. Accordingly, the process was defined, directed and continuously supervised by the Board of Statutory Auditors, which relied on competent corporate functions solely for technical-operational support while retaining full autonomy in its assessments and decisions;
- (E)** article 16, paragraph 2, of the Regulation requires the CCIRC to submit a “*recommendation to the administrative body of the audited entity for the appointment of the audit firm*” which must be reasoned, contain at least two alternatives, and express a duly justified preference;
- (F)** during 2025, the Board of Statutory Auditors appointed by the Shareholders’ Meeting of 30 April 2025 and the Company’s internal functions jointly deemed it appropriate to anticipate the selection process by two years — from the approval of the 2027 financial statements — in order to comply with the cooling-in period and facilitate the transition from the Outgoing Auditor;
- (G)** pursuant to Article 17, paragraph 1, of the Decree, the statutory audit engagement for Public Interest Entities may last a maximum of nine financial years. The sustainability reporting assurance engagement under Article 13, paragraph 2-ter of the Decree has a three-year duration and may be renewed no more than twice;

- (H) the Working Group, as defined below, defined the selection procedure, setting out its scope, modalities, eligibility criteria and evaluation criteria (the “**Selection Process**”), as further described below;
- (I) at the request of the Board of Statutory Auditors, and in order to ensure full compliance with the principles of non-discrimination and transparency, the Company published a notice on the Group’s website regarding the launch of the selection process.

The CCIRC monitored the entire process through periodic meetings with the internal Working Group – including the Manager in charge of financial reporting, the Head of Group Corporate Governance, the Head of Group Audit, and the Board of Statutory Auditors – as well as with bidding firms.

A summary of the phases of the Selection Process is provided below.

## **2. IDENTIFICATION OF THE AUDIT FIRMS TO WHICH THE REQUEST FOR PROPOSAL WAS SENT AND OF THE SERVICES TO BE PROVIDED**

The criteria adopted for the pre-selection of the audit firms to which the request for proposal (“**RfP**”) would be sent were defined in a transparent and non-discriminatory manner, taking into consideration the following aspects:

- (i) direct geographical coverage — namely, coverage ensured through firms belonging to the same network, and not through commercial partnerships, in all jurisdictions where the Group operates;
- (ii) specific professional experience in the statutory audit of Public Interest Entities (PIEs) and listed companies (including those in the FTSE-MIB index), as well as experience in the sectors in which the Group operates (payments and, more broadly, financial services). Such experience had to be proven through ongoing or recently completed statutory audit engagements at entities comparable to the Group in terms of size and structure;
- (iii) membership in an international network of primary standing, capable of ensuring sufficiently robust professional and technical support and maintaining adequate levels of economic independence throughout the duration of the mandate,

considering the fee levels associated with the engagement relative to total revenues of the bidder.

In light of the above, the Working Group carried out a preliminary analysis to identify the audit firms to be invited to tender. To this end, the Group consulted the list of audit firms published on the Consob website<sup>1</sup>, with reference to firms holding PIE engagements, as well as the most recent rankings of European audit firms by revenue published by third-party information providers. PwC was excluded due to the aforementioned cooling-off requirement.

At the conclusion of this preliminary phase, six audit firms were selected:

- EY S.p.A. ("**EY**")
- KPMG S.p.A. ("**KPMG**")
- Deloitte & Touche S.p.A. ("**Deloitte**")
- Forvis Mazars S.p.A. ("**Mazars**")
- BDO Italia S.p.A. ("**BDO**")
- Ria Grant Thornton S.p.A. ("**Grant Thornton**")

(these, collectively, the "**Participating Firms**").

On 5 November 2025, the Company sent a formal invitation, via certified email, to the Participating Firms, requesting that they submit an offer for the statutory audit services — as sole auditor of the Group — required under the Regulation and the Decree, as well as the services strictly connected to it, for the nine-year period 2028–2036. The RfP included a list of the Group companies concerned.

The RfP specified that the engagement covered the following services:

- statutory audit of the annual separate financial statements of Nexi S.p.A. and the consolidated financial statements of the Nexi Group, pursuant to Article 14, paragraph 1, letter a) of the Decree;

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<sup>1</sup> EU Regulation No. 537/2014 on the statutory audit of public-interest entities (PIEs) requires supervisory authorities to publish, on an annual basis, an updated list of auditors and audit firms that, in the previous calendar year, generated less than 15% of their total audit fees from PIEs in the relevant Member State.

- verification during the year of proper bookkeeping and correct recording of operating events in the accounting records, pursuant to Article 14, paragraph 1, letter b) of the Decree, for Nexi S.p.A. and Italian-based Group entities;
- verification of compliance of the annual financial statements and consolidated financial statements of Nexi S.p.A. with the provisions of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF);
- consistency check of the management report with the annual separate and consolidated financial statements under Article 14, paragraph 2, letter e) of the Decree for Nexi S.p.A. and Italian-based Group entities, including consistency with respect to corporate governance and ownership structure disclosures pursuant to Article 123-bis of Legislative Decree No. 58/1998;
- activities relating to the signing of tax returns under Article 1, paragraph 5, first sentence of Presidential Decree No. 322/1998, as amended;
- limited review of the condensed consolidated half-yearly financial statements under Consob Communication No. DAC/RM/97001574 and subsequent regulations;
- statutory audit of the annual financial statements of Group entities;
- voluntary audit of the annual financial statements of Group entities for which statutory audit is not required;
- audit of the annual reporting packages (IAS/IFRS), prepared for consolidation purposes;
- limited review of the semi-annual reporting packages (IAS/IFRS);
- audit activities aimed at issuing the assurance opinion on the Group's consolidated sustainability reporting prepared in accordance with the Corporate Sustainability Reporting Directive (EU Directive 2022/2464 – "**CSRD**");
- verification and issuance of English translations and English audit opinions for entities required to publish financial information also in English, including sustainability reporting.

Additionally, bidders were asked to indicate in their proposal the average hourly rate expected for other professional services related to the statutory audit engagement that are most commonly entrusted to the audit firm, as well as to provide a specific quotation for the following professional services:

- comfort letters on EMTN programme financial data;
- tax Certificate checks for Greek resident companies;
- related-party transaction checks for Croatia and Slovenia;
- opinions under Article 2433-bis of the Italian Civil Code relating to interim dividends;
- opinions required by the Italian Civil Code and special laws (e.g., in-kind contributions, by-law amendments, extraordinary transactions);
- reports on pro-forma financial information;
- attestations for verification of financial covenants associated with Group financing arrangements.

In order to ensure more effective coordination of control activities and to maintain continuity with the work carried out to date in relation to the assurance of Nexi Group's sustainability reporting prepared pursuant to the CSRD for the financial years ending from 31 December 2028 to 31 December 2036, structured in renewable three-year periods as further detailed below, the Working Group considers it appropriate that such engagement be entrusted to the same entity that will be appointed to perform the statutory audit of the financial statements.

The limited assurance engagement on sustainability reporting will have a three-year term, renewable for two additional three-year periods, up to a maximum overall duration of nine years. In order to ensure alignment of deadlines and full consistency with the statutory audit mandate for the nine-year period 2028–2036, the assurance engagement will be structured as follows: an initial three-year period (2028–2030), renewable for a second three-year period (2031–2033) and a further period (2034–2036), so that both mandates expire concurrently at the end of the nine-year term.

The decision to assign both engagements to the same entity reflects technical, methodological and organizational considerations, which the Board of Statutory Auditors considers prevailing over the alternative of separating the roles, also in light of the synergies that will arise from the work carried out within the statutory audit of the financial statements.

In particular:

- (i) **integration between financial and sustainability information.** The ESRS require materiality and risk assessments that interact significantly with

consolidated financial statements. Separate providers would risk methodological inconsistencies;

- (ii) **consistency in internal control and risk management systems:** Both engagements rely on the same underlying data collection and validation processes. A single auditor ensures unified evaluation.
- (iii) **efficiency of Group-wide coordination:** Given Nexi's presence in multiple jurisdictions, a single international network facilitates oversight and reduces operational risks.
- (iv) **mitigation of reputational and communication risks.** Unified conclusions across financial and sustainability domains strengthen market confidence and avoid conflicting messages.

The Board of Statutory Auditors verified that this approach is compliant with the prevailing regulatory framework and does not impair auditor independence, since sustainability assurance services are not among the prohibited non-audit services under Article 5 of the Regulation.

### **3. RECEIPT OF OFFERS**

EY, KPMG, Deloitte, Mazars and Grant Thornton confirmed their interest in participating by responding by 12 November 2025.

BDO did not express interest in participating.

Grant Thornton and Mazars withdrew from the tender process, stating on 17 November 2025 and 25 November 2025, respectively, that they did not have the necessary organizational capacity and scale in the geographical areas in which the Group operates.

Accordingly, the Selection Process continued with EY, KPMG and Deloitte (the "**Bidders**").

During the month of November, the Company's relevant departments exchanged information with the Bidders in order to better illustrate the Group's characteristics, its operations and its administrative and accounting structure. This exchange of information covered both the statutory audit activities and those related to the CSRD, the latter being particularly significant and complex given the recent introduction of the relevant regulatory framework.

Each of the Bidders declared their commitment, in the event of being awarded the engagement, to cease any incompatible services by 1 January 2028 (or by 1 January 2027 for any activities falling within the cooling-in period).

The Company ensured equal access to information by sharing, on 11 December 2025, the clarification requests and the related responses with all candidate firms.

The proposals from the Bidders were received on 12 December 2025 (the "**Proposals**").

#### **4. CONDUCT OF THE SELECTION PROCESS**

As part of the assessment process, on 20 and 29 January 2026 the Working Group met with representatives of the Bidders in order to obtain additional evaluation elements beyond those already provided in the documentation included in their respective Proposals.

During these meetings, each Bidder presented its dedicated team, including the Partners responsible for Nexi, the Partners in charge of coordinating international teams, and specialists in IT, sustainability and financial services. The sessions provided an opportunity to gather further clarification on the audit strategy, the identification of risk areas, international coordination arrangements, the use of data analytics and artificial intelligence tools, the management of the transition from the outgoing auditor, and the methods for determining and, where applicable, adjusting fees.

The evaluation of the proposals was carried out on the basis of 46 parameters, divided into sections (general, administrative, professional, technical, commitment and economic), applying a scoring scale from 1 to 5. In line with the Group's policy, Nexi distinguished between the technical and economic evaluation and also assigned specific weight to ESG aspects and to requirements related to the CSRD regulation.

The technical sections accounted for 75% of the overall score (with greater weight attributed to the technical, professional and commitment sections), while the economic component accounted for 25%. The entire evaluation process was conducted by reviewing the proposal documentation and the additional insights gathered during the meetings with the candidate firms. The evaluation criteria had been previously communicated to the Bidders as part of the tender documentation. With specific reference to the CSRD assurance engagement, the Board placed particular emphasis on the robustness of the proposed work plan and the level

of effort in terms of dedicated hours, as an indicator of the adequacy of the methodological approach.

In particular, the weights assigned to each section were as follows: general 7.5%, administrative 7.5%, professional 18.75%, technical 22.5%, commitment 18.75% and economic 25%.

## 5. OUTCOME OF THE SELECTION PROCESS

Following the completion of the Selection Process and the evaluation of the qualitative and quantitative aspects of the proposals received, on 10 February 2026 the weighted scores assigned to the Proposals were determined, as set out below:

Section	Deloitte	EY	KPMG
General section	1,80	1,76	1,48
Administrative section	1,88	1,88	1,80
Professional section	6,19	6,70	5,02
Technical section	9,17	10,52	9,23
Commitment section	2,16	3,19	2,34
Economic section	6,63	8,63	7,00
<b>Total</b>	<b>27,81</b>	<b>32,67</b>	<b>26,87</b>

Having obtained the lowest overall score, KPMG was not further considered for the purposes of this reasoned proposal.

The financial proposals of the two highest-ranked firms are set out below

Tipologia di servizio	EY		Deloitte	
	Hours	Fees	Hours	Fees
Annual financial statements	1.140	75.300	1.285	109.854
Consolidated financial statements	2.500	165.000	1.478	121.806
Bookkeeping compliance checks	148	8.700	48	3.976
Condensed consolidated half-yearly statements	1.050	69.300	777	64.515
Sustainability reporting assurance	1.600	106.200	1.664	135.389
Other audit-related services	244	14.500	486	38.838
<b>Total proposal for Nexi S.p.A.</b>	<b>6.682</b>	<b>439.000</b>	<b>5.738</b>	<b>474.378</b>
Other Nexi Group companies	33.118	3.167.000	34.753	4.110.829

<b>Total proposal for Nexi Group</b>	<b>39.800</b>	<b>3.606.000</b>	<b>40.491</b>	<b>4.585.207</b>
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The Board of Statutory Auditors, in the performance of its duties pursuant to Article 19 of the Decree, directed and continuously supervised the selection procedure, reviewing the documentation prepared, participating in meetings with the Bidders, and independently assessing the outcome of the process.

Following this activity, on 3 March 2026 the Board of Statutory Auditors reviewed the report prepared by the Company pursuant to Article 16 (3) (e) of the EU Regulation for the validation of the conclusions of the Selection Process, confirming its findings and considering them to be in compliance with the applicable regulatory provisions and the principles of transparency, impartiality and traceability.

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The Board of Statutory Auditors

- (i) based on the procedure carried out, the technical proposals and related financial offers received, as well as the independent evaluation of the qualitative and quantitative aspects and their outcomes;
- (ii) considering that Article 16, paragraph 2, of the Regulation provides that the reasoned proposal of the Board of Statutory Auditors must include at least two possible alternatives and, at the same time, express a duly justified preference;
- (iii) noted that, following the procedure, the proposal from EY S.p.A. achieved the highest overall score, and that the main qualifying elements supporting the preference for EY are as follows:
  - a. the detailed structure of the audit plan, with precise identification, for the main Group companies, of specific risk areas and the related audit procedures;
  - b. direct geographic coverage through firms belonging to the same network in all countries where the Group operates, without recourse to commercial partnerships;

- c. the structure and coordination methods of the international teams by the central team in analyzing and resolving complex accounting issues and in monitoring the execution of audit activities at Group level;
  - d. the adequacy and structuring of the transition plan with the Outgoing Auditor, with a total commitment of 9,000 hours dedicated to the handover period;
  - e. the methods and timing of communication with Senior Management and corporate bodies, assessed as qualitatively superior to the other proposals;
  - f. the high level of specialization of the team dedicated to sustainability reporting assurance, with the highest number of specialist hours among the proposals received;
- (iv) also noted that, from a financial perspective, EY's proposal is more advantageous than Deloitte's: the estimated total fee for the first year (2028) amounts to €3.61 million for EY, compared to €4.59 million for Deloitte, with the current fee paid in 2025 to the Outgoing Auditor being €3.76 million (not fully comparable, as EY's proposal includes voluntary audit engagements on certain foreign subsidiaries not previously audited); the average hourly rates applied by EY are lower for both statutory audit and related services; expense reimbursements are set by EY as a flat 8% of fees, with no additional variable components, whereas Deloitte provides 8% plus actual costs for travel and off-site stays.

### **UNANIMOUSLY, SUBMITS**

to the Shareholders' Meeting of Nexi S.p.A. the two proposals relating to the engagement for the statutory audit of Nexi S.p.A. for the nine-year period 2028–2036 and for the assurance engagement of the compliance of the consolidated sustainability reporting pursuant to Legislative Decree 125/2024, structured in renewable three-year periods (2028–2030, 2031–2033, 2034–2036), submitted by EY S.p.A. and Deloitte & Touche S.p.A., whose financial components have been summarized above, and

### **EXPRESSES ITS PREFERENCE**

for the proposal submitted by EY S.p.A. for the award of the statutory audit of Nexi S.p.A. for the nine-year period 2028–2036 and the assurance of compliance of the consolidated

sustainability reporting, structured in renewable three-year periods (2028–2030, 2031–2033, 2034–2036), as its proposal obtained the highest overall score in the selection process and stood out, with specific reference to the engagement for Nexi S.p.A., for the precise identification of the Group’s specific risk areas and the robustness of the consolidated-level coordination plan, all at more favorable economic conditions.

The Board of Statutory Auditors declares that the above proposal has not been influenced by third parties and that none of the clauses referred to in Article 16, paragraph 6, of Regulation (EU) No. 537/2014 have been applied.

The Board of Statutory Auditors also confirms that, based on the declarations made by the Bidders, it has verified the absence of any incompatibility or relevant conflict of interest for the purposes of undertaking the engagement.

Shareholders are therefore invited to approve the proposal to award EY S.p.A. the statutory audit of Nexi S.p.A., as defined above, for the financial years 2028–2036, and the engagement for assurance of compliance of the consolidated sustainability reporting pursuant to Legislative Decree 125/2024, according to the contents, terms—including criteria for fee adjustments—and methods proposed by the Board of Statutory Auditors, for an annual fee (excluding ISTAT increases, out-of-pocket expenses, VAT and supervisory contribution) of €439,000, inclusive of the CSRD assurance, structured as follows

	HOURS	FEES €
Annual financial statements	1.140	75.300
Consolidated financial statements	2.500	165.000
Bookkeeping compliance checks	148	8.700
Condensed consolidated half-yearly statements	1.050	69.300
Sustainability reporting assurance	1.600	106.200
Other audit-related services	244	14.500

Only in the event that this proposal does not obtain the votes required for its approval, the proposal to award the same engagement to Deloitte & Touche S.p.A. will be put to a vote, with annual fees of €474,378 corresponding to 5,738 hours of work.

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Milan, 27 March 2026

The Board of Statutory Auditors

Dr. Giacomo Bugna – Chairman

Prof. Luigi Borré – Statutory Auditor

Dr. Nathalie Brazzelli – Statutory Auditor

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*Disclaimer*: This is the English translation of the Italian Report. 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.