

nexi

Integrated
Annual
Report
2025



This is the English translation of the original Italian document "Relazione Annuale Integrata 2025". In any case of discrepancy between the English and the Italian versions, the original Italian document is to be given priority of interpretation for legal purposes.

This document is prepared in PDF format for the purpose of facilitating the reading of the financial statements for investors, and represents the faithful copy of the Nexi Group's 2025 Integrated Annual Report, which must be prepared and published in XBRL format in accordance with the provisions of European Commission Regulation 815/2019 (European Single Electronic Format - ESEF regulation).

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LETTER FROM THE CHAIR

Dear Shareholders,

2025 proved to be a year of resilient growth for Nexi. Despite a still uncertain macroeconomic environment, we continued to expand margins and accelerate cash generation while maintaining rigorous cost discipline. This enabled us to return approximately Euro 1.1 billion to our shareholders over 2024 and 2025, including our first dividend paid in May, amounting to Euro 300 million.

These results reflect the strength of our industrial model and the distinctive positioning Nexi has built within the European digital payments landscape. In a sector that is increasingly fragmented, technology-driven and regulated, Nexi continues to establish itself as a European payments platform capable of combining continental scale with a strong presence in local markets. This combination allows us to turn the sector's growing complexity into opportunities for development for banks, businesses, institutions and the public.



The Chair
Marcello Sala

Technological innovation remains one of the key pillars of our strategy. The payments sector lies at the heart of a structural transformation driven by the digitalisation of consumption, the spread of new payment systems and the evolution of financial infrastructures. In this context, we continue to invest in the development of our technological platform, product innovation and the progressive integration of artificial intelligence – already a key lever of operational excellence for us – into our services, with the aim of making payments increasingly simple, secure and integrated. Concrete examples include the launch of our **SmartPOS** in the Nordic markets and the ongoing evolution of our e-commerce services, focusing on advanced technology, security and integrated solutions for merchants and businesses.

Our commitment to the development of the digital euro also contributes to this evolution. Within the consortium led by **Giesecke+Devrient**, together with **Capgemini**, we have been selected to develop the offline solution for the future European digital currency, which will enable secure and immediate payments even without an internet connection.

Nexi's growth is also underpinned by a broad ecosystem of technological and commercial partnerships that allows us to integrate new services and expand opportunities for our clients. In Germany, we launched a collaboration with **EPI – European Payments Initiative**, a project promoted by a group of major European banks to develop a new continental digital payment solution. Through this collaboration we enable the acceptance of the **Wero** digital wallet among merchants.

At the same time, we continue to expand the solutions we offer to businesses and merchants to facilitate the acceptance of digital payments. A concrete example is the extension of the **Tap to Pay on iPhone** solution to merchants in Switzerland and Finland, enabling contactless payments to be accepted directly via smartphone.

We have also developed other international collaborations, including a partnership with **Klarna**, which allows Nexi merchants to integrate instalment payment solutions into their checkouts, and a collaboration with **WeChat Pay** in Switzerland, enabling local merchants to accept QR code payments widely used by Chinese tourists.

At the same time, we continue to strengthen our partnerships with major international payment schemes and infrastructures. We have entered into agreements with Visa and Mastercard to integrate Visa Direct and Mastercard Move into our offering for Italian businesses, and we have launched a collaboration with CBI and EBA CLEARING to enable request to pay services between citizens and the Public Administration. Finally, our strategic alliance with Bancomat continues for the centralised technological infrastructure in Italy.

This ecosystem continues to expand also through industrial collaborations such as the extension of the partnership with **Zucchetti** to offer integrated payment solutions to merchants in the retail and hospitality sectors in Switzerland and across the DACH area, as well as the collaboration with **Planet** for the hospitality sector.

Our technological expertise is also recognised in the development of payment infrastructures. The **Reserve Bank of New Zealand** selected us to upgrade the **RTGS** system, the country's main high-value payment network. We also developed the new **Zippay** mobile payments app for **Banking & Payments Federation Ireland**, which was launched in Ireland at the beginning of this year.

A core element of our business model remains our close collaboration with the European banking system. Banks represent strategic partners in the development of digital payments and in the transformation of financial services. Nexi works alongside them to develop innovative solutions and support the evolution of payment services. In this context, the renewal of the agreement with **Crédit Agricole Italia** on digital payments until 2029 reinforces a long-standing relationship of over 30 years, as does the agreement with **Banco Desio e della Brianza** until 2030, confirming Nexi's role as a key technological partner for banks in our country.

At the heart of this journey are the skills, commitment and passion of our people. In a sector characterised by continuous technological evolution, we continue to invest in the development of our talent and in strengthening capabilities across the Group, with particular focus on digital and technological skills that will be increasingly central to the future of payments.

As a strategic infrastructure for the country, we have also continued to promote initiatives supporting not only the economic system, but also those sectors that represent a fundamental pillar for social cohesion and Italy's sustainable development. In this regard, in June we launched the **Dona Italia** project, which provides citizens and Third Sector entities – starting with the smallest and least technologically equipped – with a simple, secure solution to donate and raise funds through our heart-shaped QR code.

On the institutional front, in Rome we presented the first edition of the **Tourism and Incoming Watch Report**, developed under the scientific direction of the National Tourism Observatory of the Ministry of Tourism. The initiative highlighted the growing role of digital payments by international tourists and their contribution to the sector's well-being and to national GDP, confirming Nexi's role as a strategic infrastructure for the development of digital payments in Italy.

Finally, we continued to work with discipline on our financial structure. In March we completed a significant refinancing of Euro 2.9 billion, extending debt maturities to 2030. Together with rigorous cost controls and the ongoing deleveraging process, with the Net Financial Position to EBITDA ratio decreasing from 3.3x to 2.6x in recent years, this further strengthens the Group's solidity and confirms our commitment to maintaining **Investment Grade** status over time.

We enter 2026 determined to continue our growth in all the regions we operate in. We will continue to invest in the European payments market, leveraging our technologies, strong client relationships and the expertise of our people to seize the opportunities of a constantly evolving sector.

Enjoy the read!

CORPORATE BODIES

As at the Board of Directors' meeting of 4 March 2026

Board of Directors

Term of office: approval of financial statements as at 31 December 2027

Chair	Marcello Sala
Chief Executive Officer	Paolo Bertoluzzo
Directors	Ernesto Albanese ^(**)
	Elena Antognazza ^(****)
	Luca Bassi
	Marina Brogi ^{(***)(****)}
	Elena Dimanina ^(***)
	Johannes Korp
	Antonella Lillo ^(****)
	Maurizio Dainelli
	Marina Natale ^{(**)(***)}
	Federica Seganti ^(**)
	Enrico Trovati

(**) Members of the Risk Control Committee

(***) Members of the Remuneration and Appointment Committee

(****) Members of the Innovation and Sustainability Committee

Following the resignations submitted by Directors Elena Dimanina, Luca Bassi and Enrico Trovati, on 25 March 2026 the Board of Directors resolved to co-opt, with a resolution also approved by the Company's Board of Statutory Auditors, Mr. Alessandro Daffina, Ms. Saba Nazar and Mr. Luca Velussi as directors pursuant to Article 2386, paragraph 1, of the Italian Civil Code and Article 15 of the Company's By-Laws. Furthermore, also on 25 March 2026, following the resignation submitted by Mr. Paolo Bertoluzzo, the Board of Directors resolved to co-opt Mr. Bernardo Mingrone as director pursuant to Article 2386, paragraph 1, of the Italian Civil Code and Article 15 of the Company's By-Laws, with the resolution also approved by the Company's Board of Statutory Auditors. On the same date, the Board also resolved to appoint him Chief Executive Officer and General Manager of Nexi, granting him the related powers.

Board of Statutory Auditors

Chair	Giacomo Bugna
Statutory auditors	Luigi Borrè
	Nathalie Brazzelli
Alternate auditors	Serena Gatteschi
	Sonia Peron

Office of the General Manager

General Manager	Paolo Bertoluzzo
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Financial Reporting Manager

Enrico Marchini

Independent Auditors

PricewaterhouseCoopers SpA

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025



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1.1

**BOARD OF DIRECTORS'
MANAGEMENT REPORT
ON GROUP OPERATIONS**

BOARD OF DIRECTORS' MANAGEMENT REPORT ON GROUP OPERATIONS

Introduction

The consolidated financial statements of the Nexi Group were drafted, as per Italian Legislative Decree 38 of 28 February 2005, pursuant to IFRS accounting standards issued by the International Accounting Standards Board (IASB) and the relevant IFRIC (International Financial Reporting Interpretations Committee) interpretations, endorsed by the European Commission, as provided for by Regulation (EC) No 1606 of 19 July 2002. Moreover, for the purpose of preparing the financial statements as at 31 December 2025, reference was made to the ESMA document "European common enforcement priorities for 2025 corporate reporting" of 14 October 2025 and Call for attention issued by Consob on 16 October 2025 concerning the disclosure on the 2025 financial statements.

Nexi's consolidated financial statements as at 31 December 2025 in the iXBRL format as required by Delegated Regulation 2019/815 are made available to the public in the Financial Statements section of Nexi's website at www.nexigroup.com.

The consolidated financial statements consist of a Statement of Financial Position, an Income Statement, a Statement of Comprehensive Income, a Statement of Changes in Equity, a Statement of Cash Flows, the Notes to the Financial Statements and relevant comparative information, and also features the Management Report addressing the Group's management, assets and liabilities, financial position and profit or loss performance. Furthermore, the Financial Statements as at 31 December 2025 are audited by PricewaterhouseCoopers SpA, as is the expression of an opinion on the conformity of the annual financial statements and the consolidated financial statements with the provisions of the aforesaid Delegated Regulation 2019/815.

The information concerning corporate governance and the ownership structures called for by Article 123 bis of the Italian Consolidated Law on Finance (i.e. *Testo Unico della Finanza*; hereinafter, "TUF") is included, as allowed, in a separate Report, approved by the Board of Directors and published together with these Financial Statements, which can be consulted under the Governance section of Nexi's website (www.nexigroup.com).

This document includes the Sustainability Reporting, prepared in accordance with Italian Legislative Decree no. 125 of 6 September 2024, published in the Official Gazette on 10 September 2024, which transposes Directive 2022/2462 (CSRD) into Italian law.

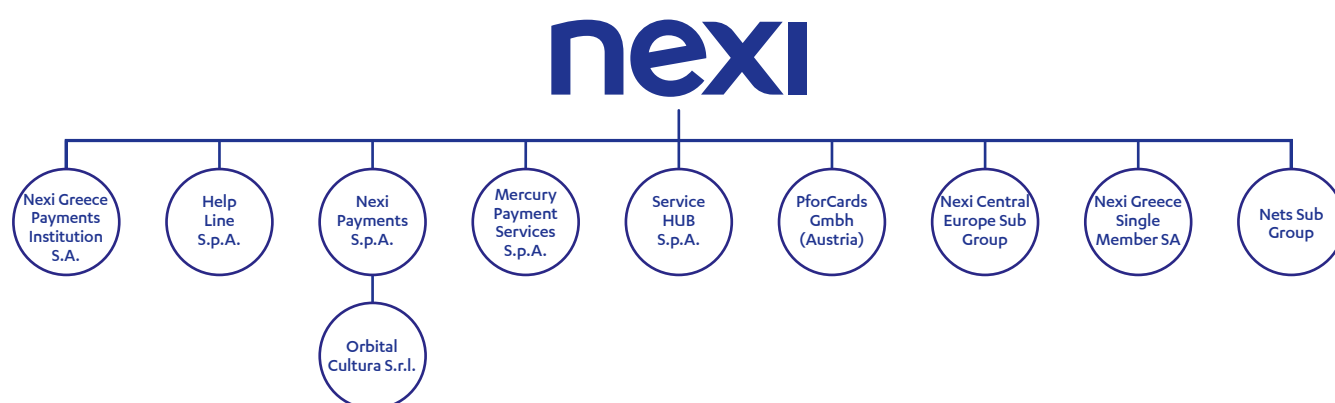
The website also discloses, pursuant to Article 123 ter of the TUF and as per the relevant approval procedures, information on remuneration.

Nexi Group

The Group's Parent Company is Nexi SpA, listed on Borsa Italiana's Euronext Milan as of 16 April 2019.

The Nexi Group remains the main operator in Italy and one of the main operators in Europe in the paytech sector, and as at 31 December 2025 is comprised of the Parent Company Nexi SpA and the subsidiaries listed in the Notes to the Financial Statements ("Accounting Policies" section). Compared with 31 December 2024, the Group's scope changed mainly as a result of the acquisition of control of Computop Paygate GmbH and its subsidiaries.

Below is a list of companies directly controlled by Nexi SpA. With particular reference to the "Nets Sub-Group" and the "Nexi Central Europe Sub-Group", please refer to the above-mentioned section of the Explanatory Notes.



Based on representations provided pursuant to Article 120 of Italian Legislative Decree 58/1998 and on further information available, as at 31 December 2025, Nexi SpA's major shareholders are:

- Evergood H&F Lux S.à.r.l.: 22.23%
- CDP Equity S.p.A.: 19.14%
- Mercury UK HoldCo Ltd: 3.16%
- Eagle (AIBC) & Cy SCA: 6.78%
- AB Europe Investment S.à.r.l.: 2.24%
- Float: 46.44%

Macroeconomic Landscape

In recent months, the global macroeconomic environment continued to show signs of moderate growth, albeit with significant regional heterogeneity and persistent political and trade-related risks. Despite a slightly more dynamic global economy in the second half of 2025 compared with expectations, the forecast for 2026 nonetheless indicates a slowdown compared with the year just ended (3.1%), standing at just below 3%.

The slowdown forecasts partly reflect the impact of higher trade barriers and tensions in international markets, which continue to put pressure on investment and global trade flows.

At the regional level, growth dynamics show significant differences. For the United States, growth forecasts indicate a slowdown compared with recent years, with GDP still expanding but at a more moderate pace (1.5% forecast for 2026 compared with 1.9% in 2025), influenced by political uncertainty, monetary policy and the persistence of trade barriers that continue to weigh on certain components of aggregate demand. The Euro area has maintained a modest expansion, with growth of around 1-1.5%, higher than in 2024 and supported by resilient consumption and the gradual normalisation of financial conditions, albeit with disparities among Member States and an uncertain global environment limiting a more marked acceleration. Spain and France recorded favourable economic conditions, unlike Germany and Italy, which showed greater weakness. The Chinese economy continues its transition towards more sustainable growth, with expansion projections lower than in the immediate post-pandemic years but still above the global average (around 5%), reflecting the effectiveness of domestic stimulus policies that partially offset weaker exports in a fragmented trade environment, which is particularly critical given the central role of exports in the Chinese economy.

Global inflation also continued to decline gradually towards levels closer to the targets of the main central banks, although pressures on

service prices and supply costs remain. Projections indicate moderation in average global inflation in the coming quarters, albeit with differing trends between advanced and emerging economies.

Overall, the global economy remains under pressure, but not in a generalised recession. The possibility of potential monetary policy easing has increased as prices slow, but persistent uncertainty linked to tariffs, geopolitical tensions and high public debt continues to cloud the outlook for a robust and uniform recovery.

The European Economy

In the most recent period, the Euro area economy continued to show moderate growth differentiated by country, with prospects characterised by downside risks but also signs of resilience, particularly in domestic demand. According to the latest projections by international institutions and the European Union, GDP growth in the Euro area is forecast at around 1.2% in 2026, following slightly stronger expansion in 2025 (+1.4%), in a context of modest acceleration compared with 2024 levels but below medium-term expectations due to external uncertainties and weak trade dynamics.

The main causes of this trend remain heterogeneous:

(i) despite signs of recovery expected in the medium term, reduced external demand and persistent export weakness limit the contribution of foreign trade to growth; (ii) geopolitical tensions and uncertainty in global markets continue to weigh on business and consumer confidence, and on investment activity; (iii) while beginning to ease compared with the very restrictive levels of previous years, the ECB's monetary policy remains attentive to inflation dynamics and influences financing costs for companies and households.

On the price front, headline inflation in the euro area has gradually returned towards the ECB's 2% target, with average forecasts for 2026 slightly below this threshold, reflecting moderation in energy costs, stabilisation of inflation expectations and the gradual easing of pressures on services prices and wages.

The labour market continues to represent a strength for the European economy: the unemployment rate remains at historically low levels in the area, standing at slightly above 6%, with a further gradual reduction expected in the coming years. Employment benefited from resilient domestic demand and active policies, while growth in real wages supports private consumption despite economic uncertainty. With regard to public debt and fiscal discipline, European Union Member States are operating in a context balancing growth support and public finance sustainability. Euro area debt-to-GDP ratios remain high but stable, reflecting both consolidation efforts and the impact of stimulus measures for infrastructure and defence investment. Fiscal policies remain oriented towards maintaining a neutral or moderately expansionary stance, with particular focus on productive investment.

Overall, the European macroeconomic environment continues to show signs of stabilisation, but the recovery remains fragile. Significant risks include developments in global trade policies, international geopolitical tensions and the possibility of external shocks in financial markets, which could further slow growth. At the same time, resilient domestic demand, a robust labour market and moderating inflation provide a framework within which economic policies can support a transition towards more sustained and durable growth.

The Italian Economy

During 2025, the Italian economy continued along a path of contained growth, in line with the Euro area and within a macroeconomic landscape characterised by global uncertainty and still selective financial conditions. Following GDP growth of +0.7% in 2024, expansion in 2025 stood at around +0.6%, with prospects for modest strengthening in the subsequent two-year period, subject to developments in the international environment and the implementation of investment policies.

Economic dynamics remain mainly supported by domestic demand, with a significant contribution from private consumption, favoured by improvements in the labour market and the gradual recovery of households' real income. Investment shows an overall positive trend, supported in particular by progress on projects financed under the NRRP, which continue to foster intangible components linked to digitalisation and innovation in both the public and private sectors.

The contribution of external demand remains more uncertain and volatile, reflecting weak growth among major trading partners and persistent geopolitical and trade tensions, which affect exports and companies' investment decisions.

The labour market represents a factor of relative resilience for the Italian economy: after strong expansion in recent years, employment continues to grow at more moderate but still positive rates, while the unemployment rate, at 6.5% in 2024, showed a further slight reduction in 2025, with stabilisation expected over the next two years at historically low levels.

On the price front, consumer inflation remained at moderate levels, averaging around 1.7% in 2025 with expectations of a further decline in 2026, benefiting from the normalisation of energy prices and the gradual easing of underlying pressures. While slowing, Core inflation remains consistent with a scenario of contained growth and gradual monetary normalisation.

Overall, the Italian economy shows signs of stabilisation, but the recovery remains fragile, conditioned by structural factors such as

low productivity growth, high public debt and geopolitical uncertainty. In this context, effective implementation of the NRRP and a European economic policy framework oriented towards supporting productive investment represent key elements for strengthening medium-term growth prospects.

Reference Markets

Market trends in 2024 confirm a further slowdown in digital payments as a result of the weakening consumer economy (falling from +12% in 2022 to +5% in 2023, and to +2% in 2024 in nominal terms), although digital payment penetration has continued to grow steadily by around 2 percentage points each year since the pandemic. This confirms the vibrancy of the sector itself, both in terms of the supply of payment and acceptance solutions, and in terms of demand in increasingly embracing their added value.

Data from Banca d'Italia show that cash withdrawals are falling even more than in the previous year (-1% in 2023 and -3% in 2024), while payments continue to rise, albeit more slowly, recording +7.5%. In 2025, based on data observed in the first half of the year, Milan Politechnic estimates a further slowdown in payments (+6%).

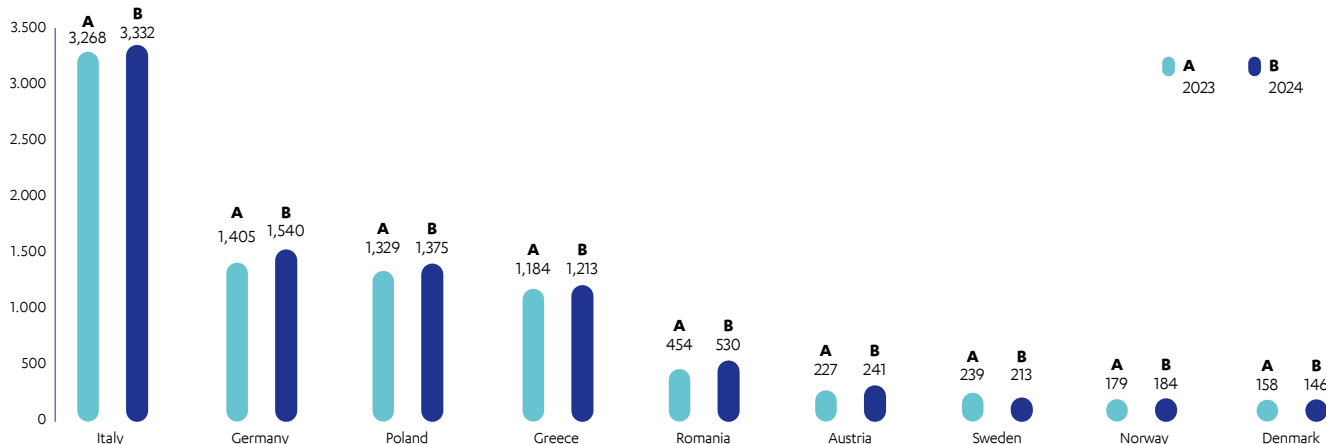
The economic slowdown affected the various product types in a similar way, all seeing slowdowns of 4-5 points compared to 2023. Debt is the type showing the highest growth (+9.2%), benefiting from the progressive substitution of credit products by the banking channel. Indeed, the credit product segment is expanding by less than half (+3.4%), while prepaid cards show a growth rate halfway between the other two products (+7.3%).

Structural dynamics are also accompanying the transition to digital payments, but they also slowed. According to the Banca d'Italia's Annual Report, there were 3.3 million physical POS devices in circulation at the end of 2024, an increase of +2% over the 6.9% of the previous year, while the number of ATMs fell from 46 thousand in 2023 to 44.7 thousand in 2024 (-2.8%).

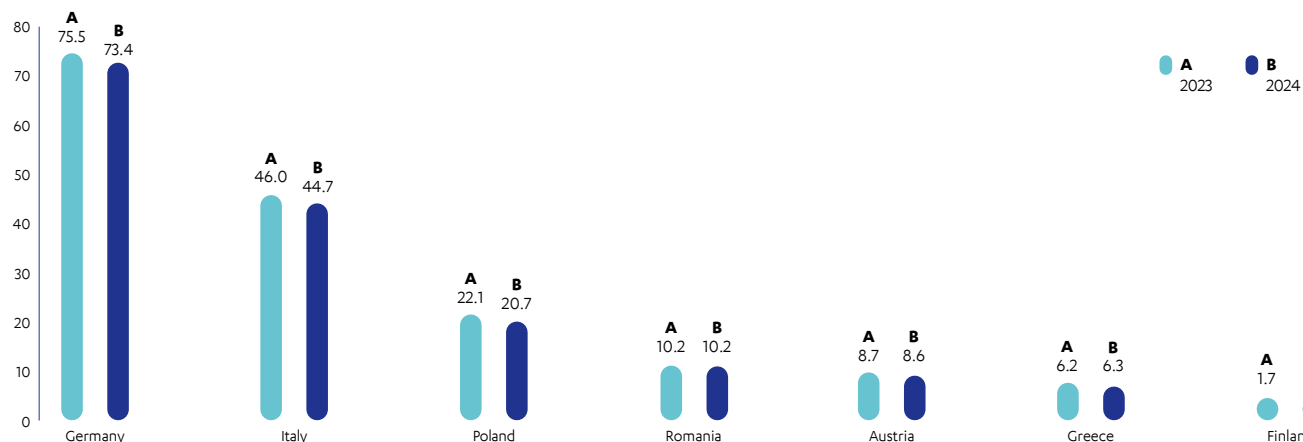
Looking at the dynamics of digital payments in Europe, three brackets of countries broken down by rate of development emerge. In the fastest-growing group, above 15%, are several countries from the eastern area: Bulgaria, Serbia, Croatia, Romania, Poland and Slovakia. There is also a group of countries with more contained but still double-digit growth, such as Ireland, Hungary, Slovenia, Greece, Luxembourg and Austria. In the third bracket, with single-digit increases, we find countries that are on average more penetrated by digital tools, typically the Nordics and other Western European nations (Belgium, Spain, Germany, Netherlands, France, Portugal, United Kingdom, Switzerland), as well as Latvia, Estonia, Czechia and Lithuania.

According to Banca d'Italia's statistics on the payment system, 2024 figures for Home and Corporate Banking stations totalled 63.3 million household installations (+8%) and 4.6 million business installations (+3%). The number of active corporate customers remained steady at 1.3 million (+0.1%).

Number of Poss ('000) - ECB Source



Number of ATM ('000) - ECB Source



Significant Events During the Reporting Period

Acquisition of Merchant Acquiring Activities from Banca Popolare di Puglia e Basilicata

On 30 May 2025 the acquisition of the merchant acquiring activities from Banca Popolare di Puglia e Basilicata ("BPPB") closed, the signing of which took place on 17 October 2024. Specifically, the agreement concerns the transfer of the merchant acquiring business to the Nexi Group and the creation of a long-term partnership aimed at the promotion and exclusive placement of all merchant acquiring products and services of the Nexi Group through BPPB's commercial network.

The transaction above is a business combination that was accounted for in accordance with IFRS 3. For further information, please refer to section 34 of the Notes.

Divestment of Capital Market Businesses

On 19 December 2024 a sale agreement was signed between Nexi Payments and Base Digitale (Sesa Group) regarding part of the Capital Markets perimeter, focused on the provision of specialised services in the management of financial markets and stock exchanges.

The closing of the transaction took place on 28 February 2025.

Acquisition of merchant acquiring activities from Banca di Credito Popolare

On 2 August 2025, Nexi S.p.A. entered into a binding contribution and sale agreement with Banca di Credito Popolare ("BCP") relating to the merchant acquiring business unit. Among other things, this transaction includes the signing of an agreement for the promotion and distribution of Nexi Payments's merchant acquiring products and services by BCP through its distribution network.

The agreement will enable the Nexi Group to further develop the payments market for local businesses by enriching its offering with innovative solutions and services.

The closing of the transaction took place on 28 December 2025.

The transaction above is a business combination that was accounted for in accordance with IFRS 3. For further information, please refer to section 34 of the Notes.

Acquisition of Merchant Acquiring Activities from Banca Popolare di Sondrio

On 24 December 2025, Nexi S.p.A. entered into a binding agreement with Banca Popolare di Sondrio S.p.A. ("BPS") for the contribution and sale of the merchant acquiring business unit and the sale of Nexi Payments shares currently held by the bank (equal to approxi-

mately 0.5% of the share capital) (the "Agreement"). Among other things, this transaction includes the signing of an agreement for the promotion and distribution of Nexi Payments's merchant acquiring products and services by BPS through its distribution network. On 30 December 2025, Nexi Payments S.p.A. entered into the Agreement by signing a deed of adherence.

The agreement will enable the Nexi Group to further develop the payments market for local businesses by enriching its offering with innovative solutions and services.

The closing of the transaction is subject to certain preparatory activities and obtaining the necessary authorisations from the relevant authorities and is expected to take place in H1 2026.

Sale of the e-Boks Business

On 10 March 2025 an agreement was signed between Nets, PostNord and CataCap for the sale of E-boks, a secure digital platform for communication, document delivery and archiving of important documents, with approximately 5.3 million Danish users among enterprises, public administrations and the general public.

Closing took place in July 2025.

Acquisition of control of Computop

On 15 September 2025, an agreement was signed with the shareholders of Computop Paygate GmbH ("Computop") to move up the acquisition of the remaining 49% of the share capital of Computop Paygate GmbH ("Computop"), previously 51% owned through Nexi Germany Holding GmbH, by virtue of the acquisition of 30% in June 2023 and 21% in January 2025.

The transaction above is a business combination that was accounted for in accordance with IFRS 3. For further information, please refer to section 34 of the Notes.

Changes in Group Debt

The Group's financial structure changed significantly in 2025 mainly due to the following:

- On 7 January 2025 a portion was disbursed under the bank financing agreement signed with the European Investment Bank on 25 September 2024 (the "EIB Loan Agreement"), for an amount of Euro 202.2 million, to be repaid under an amortisation plan with final maturity on 7 January 2033 (the "EIB Credit Line"). This loan is intended to cover the funding needs related to new investments for the development of innovative products and services by the Group, as envisaged in the investment plan submitted to and approved by the European Investment Bank.
- On 21 January 2025, Nexi SpA signed a bilateral financing agreement (the "CDP Loan Agreement") under which Cassa Depositi e Prestiti SpA granted Nexi SpA a credit line totalling Euro 100 million (the "CDP Credit Line"), fully disbursed on 17 April 2025 and repayable under an amortisation plan with final maturity on 21 January 2031. This loan covers the needs arising from new investments to be made in Italy in innovation and digital technology in the 2025-2026 period, as envisaged in the investment plan submitted to and already approved by the European Investment Bank, in addition to the financial support already granted thereby.
- On 10 March 2025, Nexi S.p.A. entered into a variable-rate syndicated financing agreement with a pool of leading banks (the "2025 Loan"). The 2025 Loan comprises three credit facilities:
 - 1) a credit facility worth Euro 1 billion (the "2025 Term Loan Line A1"), fully disbursed on 31 March 2025, with a single maturity on 31 March 2030, intended to fund the early full repayment of the credit facility of Euro 1 billion maturing in May 2026 (the "IPO Term Line") under the floating-rate loan agreement signed at the time of the 2019 listing (the "IPO Loan").
 - 2) a credit facility worth Euro 900 million (the "2025 Term Loan Line A2"), also fully disbursed on 31 March 2025, with a single maturity on 31 March 2030, intended to fund the early full repayment of the syndicated bank loan entered into in 2022 worth Euro 900 million maturing in August 2027 (the "2022 Term Loan"). Note also that the 2025 Term Loan Line A2 was entirely subject to a hedging transaction that qualifies for hedge accounting, and specifically as a cash flow hedge, realised through the subscription of interest rate swap derivative instruments finalised in the first quarter of 2025. The contractual terms of the 2025 Term Loan Line A2 include an option to extend the facility's maturity by an additional 12 months, exercisable by the Parent Company and subject to approval by the lending banks.

3) a revolving credit facility of Euro 1 billion, with the same maturity of 31 March 2030, usable for multiple purposes and in multiple tranches and durations (the "2025 Revolving Line"). As at today's date, the 2025 Revolving Line – replacing a similar Euro 350 million revolving credit facility previously granted to the Parent Company under the IPO Loan (the "IPO Revolving Line") – is fully available. The 2025 Revolving Line may also be used by Nexi Payments.

- On 31 March 2025, Nexi SpA fully repaid the IPO Term Line and the 2022 Term Loan for the respective amounts of Euro 1 billion and Euro 900 million. These repayments were funded by the disbursement on the same date of the 2025 Term Loan Line A1 and 2025 Term Loan Line A2 under the 2025 Loan described above;
- At the same time, on 31 March 2025 Nexi SpA cancelled the IPO Revolving Line, which was replaced on the same date by the 2025 Revolving Line under the 2025 Loan;
- On 21 May 2025 a senior unsecured bond loan was issued with a nominal value of Euro 750 million, maturing on 21 May 2031 (the "2031 Bonds"), issued at 99.89% of the nominal value. The 2031 Bonds have an annual fixed coupon of 3.875%. The transaction marks the first issuance under the Euro Medium Term Notes (EMTN) Programme totalling Euro 4 billion, established in April 2025. These securities have been admitted to trading on the "Euro MTF" multilateral trading facility of the Luxembourg Stock Exchange and on the "MOT" trading system of Borsa Italiana as from the issue date. The proceeds from the issue of the 2031 Bonds are intended to fund the Group's core business, including among other things the refinancing of existing debt;
- On 30 June 2025, Nexi SpA fully repaid at maturity the syndicated loan disbursed on 30 June 2020, amounting to Euro 366.5 million, under which certain financial institutions had granted a floating-rate term credit facility (the "Term Loan"). This repayment was financed through the use of already available financial resources;
- On 15 December 2025, Nexi SpA fully repaid at maturity, in an amount of Euro 140 million, the second and final instalment of the bi-lateral bank loan with Banco BPM S.p.A., under which the bank had granted a floating-rate credit line (the "BBPM Credit Line"). This repayment was financed through the use of already available financial resources.

As a result, the Group's gross financial debt as at 31 December 2025 stood at Euro 6,788 million and consists – besides the already mentioned EIB Credit Line, CDP Credit Line, 2025 Term Loan Line A1, 2025 Term Loan Line A2 and 2031 Bonds – mainly of the following third-party financing granted to Nexi SpA:

- a bank loan contract signed by Nexi SpA and disbursed on 14 July 2022, pursuant to which BPER Banca SpA granted Nexi SpA a variable rate credit line governed by Italian law, for a total amount of Euro 50 million (the "BPER Credit Line"); The BPER Credit Line has been fully used and is to be repaid in a lump sum on 30 April 2026;
- a bond loan with a current nominal amount of Euro 926 million, with a semi-annual coupon at a fixed rate of 1.625% p.a., issued at par by Nexi SpA on 29 April 2021 and expiring on 30 April 2026 (the "2026 Bonds");
- an equity-linked bond loan of a nominal amount of Euro 500 million, convertible into ordinary shares of Nexi SpA, issued at par on 24 April 2020, with a semi-annual fixed rate coupon of 1.75% p.a. and maturity on 24 April 2027 (the "2027 Convertible Loan");
- an equity-linked bond loan of a nominal amount of Euro 1 billion, convertible into ordinary shares of Nexi SpA, and issued at par on 24 February 2021, that does not pay interest and with maturity on 24 February 2028 (the "2028 Convertible Loan");
- a bond loan with a nominal amount of Euro 1,050 million, with a semi-annual coupon at a fixed rate of 2.125% p.a., issued at par by Nexi SpA on 29 April 2021 and expiring on 30 April 2029 (the "2029 Bonds" and, together with the 2026 Bonds and 2031 Bonds, the "Bond Loans").

As at 31 December 2025 all covenants provided for by the Group's medium/long-term financing (described in section 35) were complied with.

In summary, as at 31 December 2025, the structure of gross debt is as follows:

(Amounts in million euros)

	Dec. 31, 2025	Dec. 31, 2024
Funding:	2,290	2,544
Term Loan	-	371
IPO Loan	-	1,013
BBPM Credit Line	-	140
BPER Credit Line	50	50
Ratepay funding	41	73
2022 Term Loan	-	897
EIB Credit Line	205	-
CDP Credit Line	101	-
2025 Term Loan Facility Tranche A1	996	-
2025 Term Loan Facility Tranche A2	896	-
Other funding	1	-
Securities issued:	4,178	3,383
2027 Convertible Bond	489	479
2028 Convertible Bond	952	931
2026 Bonds	928	926
2029 Bonds	1,049	1,047
2031 Bonds	761	-
Other financial debts:	320	523
Total	6,788	6,450

The item "Other financial debts" mainly includes the lease liability (Euro 127 million), the liability to Alpha Bank for the deferred payment of the acquisition of Nexi Greece Payments Institution (126 million euro), liabilities related to *earn-outs* or deferred prices mainly connected to certain M&A transactions executed by the Group (Euro 52 million), in addition to the negative fair value of derivatives (Euro 5 million).

Remuneration policy

With regard to the Group's personnel remuneration policy, the Shareholders' Meeting of the Parent Company Nexi SpA held on 30 April 2025 approved the new Long-Term Incentive Plan (LTI Plan). This LTI Plan envisages the free assignment of two categories of rights over a medium-long term time horizon divided into three three-year cycles (2025-2027, 2026-2028 and 2027-2029) to selected employees, the categories being "performance shares" rights and "restricted shares" rights, which, under the terms and conditions set out in the LTI Plan rules, entitle the beneficiaries to receive shares in Nexi SpA. During the second half of 2025, rights for the first cycle (2025-2027) were allocated to the beneficiary employees.

With respect to the previous LTI Plan, which was approved by the Shareholders' Meeting of Nexi SpA on 5 May 2022, the shares vested in relation to the first 2022-2024 cycle were granted in June 2025.

The cost of the LTI Plans, recognised in the 2025 financial statements with a balancing entry to Shareholders' equity, amounts to Euro 179 million, as further detailed in note 33.2 to the financial statements.

Furthermore, as more fully described in Note 33.1 to the financial statements, Mercury UK HoldCo issued a number of share-based incentive plans ("Stock Grants" or "Plans") having Nexi SpA's shares as underlying assets, which resulted in the recognition of costs of Euro 1.2 million as a balancing entry to Equity.

Group Activities

Present in over 25 countries, Nexi is one of the leading players operating in the digital payments sector in Europe, bridging an international scale with local expertise and specialised services.

The Group holds a consolidated leadership position in Italy and the Nordic markets (historically served by Nets) as well as a strong presence in Central Europe (primarily Germany, also thanks to recent strategic investments) and South-eastern Europe.

In 2025, directly or through its partners, the Nexi Group managed an aggregate volume of more than 42 billion transactions for the entire value chain on the acquiring front and on the issuing front, corresponding to a total amount of Euro 1,822 billion (pro forma data).

The Group conducts its business through three business lines: Merchant Solutions, Issuing Solutions and Digital Banking Solutions.

Merchant Solutions

Through this business line, the Group provides the services necessary to enable merchants to accept digital payments, including through commercial relationships with partner banks, for transactions carried out physically at retail outlets and digital transactions on the internet (e-commerce).

The services provided by this company unit can be subdivided into payment processing services, payment acceptance services (or acquiring services), and POS management services. Nexi operates under several service models, which vary depending on the nature of the Group's relationships with partner banks, which vary and, therefore, determine value chain presence, and the relative activities are managed internally and/or outsourced depending on the service models. Payment services on the acquiring side encompass the entire range of services that allow a merchant to accept payments either through cards or other digital payment instruments belonging to credit or debit schemes.

POS management services include configuration, activation and maintenance of POS terminals, their integration within merchant accounting software, fraud prevention services, dispute management, as well as customer support services via a dedicated call centre. Thanks to the breadth of services offered, the different types of payment accepted, geographical coverage and value-added services, the Nexi Group can offer a one-stop-shop model for merchants from various European countries. The offer of this business area includes end-to-end solutions aimed at guaranteeing payment acceptance, such as to allow merchants to use the Nexi Group as a single supplier.

Furthermore, a wide range of value-added services is offered to merchants based on their growth and changing needs throughout their business life cycle, including but not limited to invoice and receipt management, consumer financing (as well as for the merchants themselves), as well as loyalty and omni-channel solutions.

Issuing Solutions

Via this business line, the Group and its partner banks provide a wide range of issuing services, namely services relating to the supply, issue and management of private and corporate payment cards, with advanced fraud prevention systems ensuring fast, reliable and secure user authentication and fast payments. Furthermore, the Group provides processing and administrative services such as payment tracking and the production of monthly statements, data analysis and price-setting support services, customer service and dispute management, as well as communication and customer development services through promotional campaigns and loyalty programmes. The Issuing Solutions division provides services for the issue of payment cards almost exclusively through partner banks (issuance in partnership with banks).

The majority of cards issued envisage monthly repayment of the exposure by the holders ("balance"), while cards that allow the holder to repay in instalments ("revolving") are used exclusively in the case of issuance in partnership in order to limit credit risk by having the partner banks assume the risk of holders' insolvency. Therefore, the credit risk in this business line is entirely shouldered by partner banks. The Group issues a limited number of deferred debit cards and prepaid cards without the assistance of a partner bank.

The business division also includes operations and processing services provided in relation to national debit card schemes in Denmark ("Dankort") and Norway ("BankAxept").

Digital Banking Solutions

Through this business line, the Group provides ATM terminal management, clearing, digital corporate banking, as well as network services.

The Group is responsible for installing and managing ATMs on behalf of partner banks. Of the ATMs managed, more than half are so-called "cash in" machines, which allow both withdrawing cash and making deposits. The service can provide for the complete management of the machines (so-called full fleet), or only part of the services (so-called outsourcing).

In the Italian market, the Group operates as an Automated Clearing House (ACH) for domestic payments pursuant to standard inter-bank regimes. By means of a dedicated platform, the Group offers member banks the possibility of exchanging flows containing collection and payment instructions, as well as the calculation of bilateral and multilateral balances to be settled at a later date (so-called settlement). For international clearing services, the Group continues to provide the EBA Clearing platforms (the main European clearing house for SEPA products) both for traditional SEPA instruments and for the more innovative latest-generation instant credit transfers.

The Group provides partner banks' corporate customers with digital banking services for the management of current accounts and payments. The latter fall within the following four categories:

- Electronic/mobile banking services: development of dedicated e-banking platforms.
- CBI, pension and collection services: development of payment platforms capable of providing group accounts and payment management services and provision of the CBI service, which has become a payment centre connected with public authorities.
- CBI Globe – Open Banking: provision of the service that allows the interconnection between banks and third parties through dedicated platforms to make the management of bank accounts by customers easier and more efficient, offering both information and instruction services, taking advantage of the business opportunities introduced by PSD2.
- Digital and multichannel payment support services: provision of applications for invoice management and storage, prepaid card reloading, bill payments, postal payments and other services through the internet, smartphones and ATMs.

The Group also provides a broad range of domestic network services through the RNI (Rete Nazionale Interbancaria), and internationally through ESMIG access services to the Eurosystem's TARGET Services and to the main European and US stock exchanges.

Group Financial and Business Performance

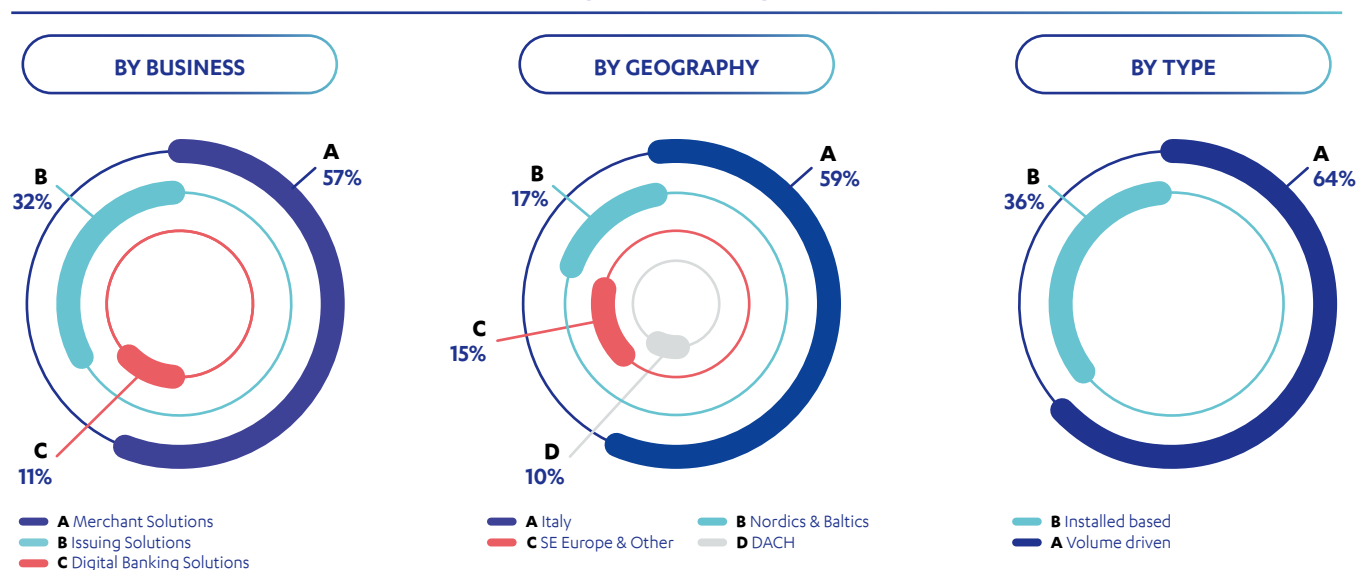
In the period ended 31 December 2025, the Group recorded – at constant exchange rates and on a pro forma basis for the acquisition of Computop Paygate – respective revenue and EBITDA growth of 1.8% and 2.3%, with a slight margin expansion.

Main Group Indicators

42 billion transactions managed (+7.3%)	Euro 3,583 million in operating revenues (+1.8%)	Euro 420 million of Capex
Euro 1,822 billion in transactions managed (+4.4%)	Euro 1,901 million in EBITDA (+2.3%)	Net Financial Position Euro (4,955) million

Note: the changes indicated above have been calculated on a yearly basis. Transactions managed, revenue and EBITDA are shown on a pro-forma basis (please refer to the "Group Performance" section). The Capex above does not include the effects of IFRS 16.

2025 revenue breakdown (Proforma data)



Business Unit: Financial and Business Performance

In 2025, **Merchant Solutions** recorded revenue growth of 1.6% year-on-year at constant exchange rates and on a pro forma basis as specified above, despite fewer working days and the planned migration of certain Italian banking clients involved in M&A transactions. During the period, the Group processed – on a pro forma basis – more than 20 billion transactions, up 5.4%, for a total value of Euro 869 billion (+2.2%), supported by positive trends recorded in international schemes in the various across geographies.

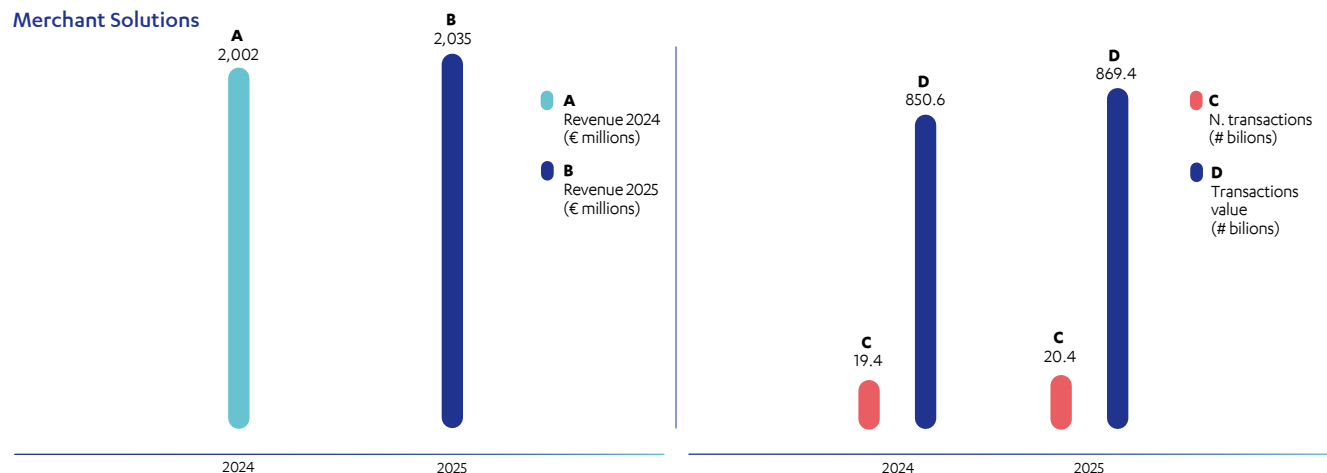
The Group further strengthened its competitive positioning in the Italian market, continuing implementation of the multichannel commercial strategy outlined in previous years. In particular, both direct and indirect Face-to-Face sales channels saw positive performance, especially in the SMEs segment. Initiatives developed in collaboration with banking partners contributed significantly to commercial growth, through targeted actions aimed both at increasing new acquisition contracts and at consolidating the existing customer base. Distribution activities continued in a coordinated manner across Retail outlets and digital channels. Technologically advanced solutions, including SmartPOS and SmartPOS Cassa, continued to benefit from strong commercial momentum, accompanied by increasing uptake of mobility solutions and expanded acceptance. In this context, the contribution of the SoftPOS solution (Android and Apple) remained significant. During the year, the “Dona Italia” initiative was also launched, a QR-code-based digital platform developed to provide Third Sector entities with a secure, innovative and easily accessible tool for managing donations. In the LAKA segment, Nexi continued its specialisation in specific market verticals, developing dedicated payment solutions for the Fuel, Transport/Mobility, Utilities/Telco and Retail sectors. The offering was based on the integration of acquiring services, acceptance solutions and value-added integration and customisation services. The Group was also involved in the Milano-Cortina project, in collaboration with VISA, aimed at implementing an all-in-one payment acceptance system compliant with the Olympic Committee guidelines. The partnership included POS terminal customisation, integration of the payment systems of the merchants involved and the provision of dedicated assistance and operational support services. On the product development side, the Group further developed solutions enabling the integration of payment acceptance within ISV platforms/applications. In the second half of the year, the renewal of the Acquiring and POS contracts (over 100 thousand managed terminals) with Crédit Agricole Italia was finalised until 2029, extending a partnership that has been in place for over 30 years.

Across the Nordic markets, Nets kept rolling out certain services welcome by its customer base, such as “Nets financing” cash advance (a key funding tool for SMEs working capital), DCC (Dynamic Currency Conversion, for payments made abroad) and digital receipt functionalities. In addition, the collaboration with ISVs has continued, backing the ongoing convergence of digital payments and software solutions. This included various commercial model ranging setting up strong partnerships to the direct integration of software solutions in Nexi product and value proposition. In the E-commerce space, Easy solutions continued to deliver robust commercial results, with volume and revenue growth rates close to 20%. Finally, local teams started looking into Denmark’s proposals to rejuvenate widely-used payment method Dankort (national debit card scheme), serviced by Nets within a specific fee-revenue framework.

Throughout 2025 the DACH region continued to focus on SMEs and mid-market merchants, supported by the expansion of its partner ecosystem and the strengthening of its digital and omnichannel payment capabilities. A key strategic development during the year was the acquisition of the full ownership and control of Computop, now a wholly-owned subsidiary of the Group - further strengthening Nexi's positioning in e-commerce and omnichannel acceptance. Nexi Germany also signed an agreement with the European Payments Initiative (EPI) to support the phased rollout of the Wero digital wallet for merchant e-commerce acceptance, with Computop acting as the technical gateway provider.

In CSEE, Nexi strengthened its position in the in-store channel, showing strong SME market share growth in Poland and resilient revenue expansion, despite softer summer volumes in the southern part of the region, on top of expanding the ISV business across the region. In Poland, in particular, the Group successfully completed the reorganization of PeP (Polish e-Payments) and P24 into a single point of entry, creating an undisputed leader in the omnichannel market, while E-commerce was instead affected by unfavourable mix and competitive pressures in light of the still relevant market potential.

Merchant Solutions



Issuing Solutions recorded revenue growth of 2.5%, with 22 billion transactions processed, up 9.1% compared with the same period of the previous year, corresponding to a total value of Euro 952 billion, an increase of 6.5%.

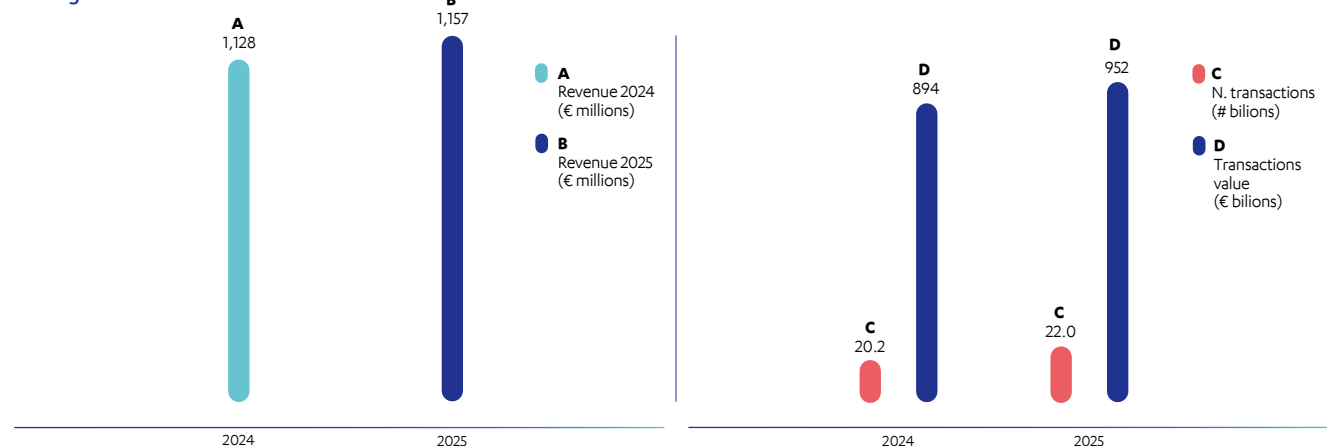
In the Italian market, strong customer interest in advanced international debit cards also continued in 2025 (+1 million YoY). There was also a gradual reduction in cash withdrawals in favour of sales transactions, a trend that accelerated the number of transactions processed. Credit products remained broadly stable in volume, confirming a stronger focus on premium and corporate segments. To strengthen customer acquisition capabilities, the digital onboarding process was renewed and enhanced, completing and enriching a value proposition that is increasingly focused on the youth segment (14-30 years), with solutions natively integrated into digital channels in order to provide products that are increasingly aligned with new customer needs, with strong attention to Sustainability, including through the use of green materials. Transaction volumes for "mobile payments" continued to grow, along with rising demand for "Buy now pay later" solutions (+6.3% with approximately 1.4 million plans activated). The positive start of the partnership between Nexi and Bancomat was confirmed, with Nexi having developed and fully implemented the new centralised Bancomat application and technological infrastructure, providing Issuers and Acquirers with routing, clearing and control functions for the Bancomat schemes. The migration of the first Issuers and Acquirers, which took place in January 2025 and continued during the year, marked the operational launch and full functionality of the new Bancomat infrastructure and the gradual replacement of existing application centres (with Issuing centres evolving into Authorisation centres).

In the Nordics region, overall performance was driven by continued market growth (including the effects of certain project activities), partially offset by volume insourcing from a large client. Furthermore, the critical migration to the UNI platform continued to be a strong focus area throughout the entire year, with key milestones progressing as planned.

In the DACH region, the Group made significant progress in the implementation of the landmark partnership with Commerzbank, signed at the end of 2022 in the area of credit, debit, and prepaid card processing. The partnership was successfully implemented during 2025, with more than 5 million cards smoothly migrated. The ramp-up of Commerzbank-sourced volumes helped fuel regional growth on an underlying basis.

Finally, the Group also saw resilient transaction growth across all countries in the CSEE region, further extending certain key relationships, most notably with a large banking group.

Issuing Solutions

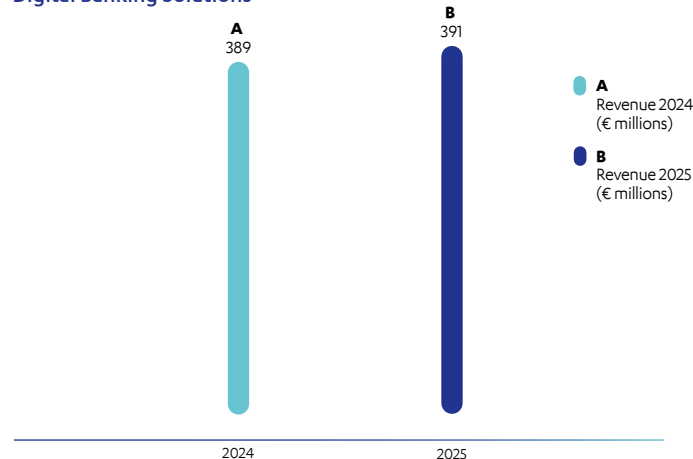


Finally, **Digital Banking Solutions** recorded revenue that was slightly up (+0.5%), with continued strong growth in volumes on SEPA Clearing platforms thanks to the new fraud prevention function for transfers and instant payments (FPAD), expansion of the international client base served with network solutions for ESMIG access, and promotion of the Banks Payment Hub solution, enabling the Group's domestic and international clients to meet obligations under EU Regulation 2024 on instant payments (Instant Payments, fraud prevention, Embargo and "VoP" modules). In Italy, the VoP (Verification of Payee) service was successfully launched in collaboration with CBI and EBA. Nexi directly contributed to the development of the relevant infrastructure for the Italian and European banking system, as well as to the upgrading of Digital Corporate Banking platforms for corporate clients of certain leading financial institutions in Italy. The development of innovative services was completed with the pilot launch of the RTP service, again in collaboration with CBI and EBA. In the second half of the year, the new advanced Digital Corporate Banking platform was also activated with a leading national player, aimed at both corporate and retail banking customers.

With regard to the Public Administration, note the launch of the new Entity Treasury service for digital dialogue with Banca d'Italia (New TUT) and the development of the connection service to the new PagoPA SEND platform (Digital Notification Service) for the digitalisation of legally valid communications between public administrations and the public. Furthermore, within the PagoPA digital payments ecosystem, Nexi's market share continued to grow for its solution connecting to the Payments node, following the acquisition of three of the most significant Italian Utilities.

Lastly, in the ATM area, the Group acquired new banking customers, expanded the VAS (Value-Added Services) range and further expanded its DCC service coverage in Italy and South-East Europe.

Digital Banking Solutions



Group Performance

Reclassified Consolidated Income Statement as at 31 December 2025

The reclassified consolidated Income Statement highlights, in a multi-step format, net result determinants for the period by reporting items commonly used to provide a condensed overview of company performance.

Said items are ranked as "Alternative Performance Measures" (APMs) pursuant to the Consob communication of 3 December 2015 which, in turn, encompasses the European Securities and Markets Authority (ESMA) guidelines of 5 October 2015. Please refer to the appropriate section on disclosures pursuant to said communication.

Note that in continuation with the consolidated financial statements as at 31 December 2024, the subsidiary Ratepay (Germany) engaged in the "Buy now, pay later" segment, is considered a "non-core" activity from a strategic point of view. The following table therefore excludes the contribution to revenues and EBITDA and shows the net result among the "non-recurring items".

(Amounts in million euros)

	Reported Income Statement 2025	Proforma Adjustments 2025 ^(*)	Proforma Income Statement 2025 ^(**)	Reported Income Statement 2024	Proforma Adjustments 2024 ^(**)	Proforma Income Statement 2024	Delta % Reported	Delta % Proforma ^(**)
Merchant Solutions	2,025	10	2,035	1,980	22	2,002	2.3%	1.6%
Issuing Solutions	1,157	(0)	1,157	1,128	(0)	1,128	2.5%	2.5%
Digital Banking Solutions	391	(0)	391	389	0	389	0.5%	0.5%
Operating revenues	3,573	10	3,583	3,498	21	3,519	2.1%	1.8%
Personnel-related costs	(725)	(13)	(738)	(742)	(17)	(759)	-2.3%	-2.8%
Operating costs	(940)	(3)	(944)	(894)	(8)	(902)	5.2%	4.6%
Total costs	(1,665)	(16)	(1,681)	(1,635)	(25)	(1,661)	1.8%	1.2%
EBITDA ^(*)	1,908	(6)	1,901	1,862	(4)	1,858	2.4%	2.3%
Depreciation and amortization	(962)			(914)			5.2%	
Interests & financing costs	(230)			(228)			1.0%	
Non recurring/extraordinary items	(3,862)			(332)			n.s.	
Result before taxes	(3,147)			388			n.s.	
Income taxes	(226)			(217)			4.0%	
Minorities	(4)			(4)			17.9%	
Result attributable to the Group	(3,377)			167			n.s.	

^(*) The EBITDA shown above is "Normalised EBITDA" whose definition is provided in the "Alternative Performance Measures" section.

^(**) Data at constant exchange rates and on a pro forma basis for the Computop Paygate transaction.

Thanks to greater contributions from all business units, in 2025 at constant exchange rates and on a pro forma basis as specified above, Group revenue grew by 1.8% compared to the previous year, which, being a leap year, included one additional business day. Exactly as in 2024, Merchant Solutions generated 57% of total revenues, while Issuing Solutions and Digital Banking Solutions contributed 32% and 11% respectively. In terms of geographic distribution, the DACH region recorded the highest growth rate, mainly driven by commercial development initiatives in Germany and despite a subdued market environment, while performance in Italy – primarily due to discontinuities in service to certain banking clients involved in corporate transactions – and in certain South-Eastern European markets was relatively weak.

Against the backdrop of rigorous cost governance processes, total costs for the period (excluding depreciation and amortisation) increased by 1.2% at constant exchange rates and on a pro forma basis, reflecting the combined effect of a reduction in personnel-related costs, mainly attributable to the 2024 voluntary exit incentive plan and the resulting containment of headcount, and an increase in other operating costs related to positive volume and business dynamics as well as inflationary pressures on certain cost items.

Excluding foreign exchange effects, this resulted in a 2.3% increase in 2025 EBITDA, with a slight improvement in the EBITDA margin compared with the previous year. At current exchange rates, 2025 EBITDA amounted to Euro 1,908 million, up 2.4%.

Depreciation and amortisation totalled Euro 962 million, increasing year-on-year both in ordinary components and – to a much greater extent – in items related to customer contracts and other intangible assets, while interests and financing costs amounted to Euro 230 million, substantially stable compared with the previous year.

In the period, the net balance of the non-recurring charges recorded below EBITDA amounted to Euro 3,862 million, including the write-down of goodwill at consolidated level (Euro 3,658 million), transformation and integration costs (Euro 86 million), non-monetary charges related to the long-term incentive plans (mainly connected to LTI plans, for a total of Euro 18 million), severance costs, as well as charges related to M&A transactions and “non-core” activities.

Remember that non-recurring charges in 2024 included costs (Euro 164 million, including accessory charges) related to the early retirement incentive plan agreed with Trade Unions in Italy and to staff agreements reached in other countries.

As a result of the above and after taxes and minorities, there was a loss for the period of Euro 3,377 million.

Financial Position Highlights

The main financial position indicators are listed below.

Capex

The following table details Capex investments in 2025.

(Amounts in million euros)

	2025	2024
Purchase of owned assets in property:	420	447
Intangible fixed assets	322	343
Tangible fixed assets	98	104
Property Investments	-	-
Increase of Rights of use (IFRS 16):	37	29
Tangible and intangible fixed assets	37	29
Total Investments (CAPEX)	457	476

Net Financial Position

The Net Financial Position changed in 2025, as shown below:

(Amounts in million euros)

	Dec. 31, 2025	Dec. 31, 2024
A. Cash ^(*)	1,833	1,405
B. Cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquidity (A) + (B) + (C)	1,833	1,405
E. Current financial debt	(1,022)	(765)
F. Current portion of long-term debt	(71)	(45)
G. Current financial debt (E) + (F)	(1,093)	(810)
H. Net current financial debt (G) - (D)	739	595
I. Non-current financial debt	(2,444)	(2,257)
J. Debts instruments	(3,250)	(3,383)
K. Trade liabilities and other non-current financial liabilities	-	-
L. Non current financial debt (I) + (J) + (K)	(5,695)	(5,640)
M. Net financial position (H) + (L)	(4,955)	(5,045)

^(*) The item includes "Cash and cash equivalents" net of the portion required for the settlement of net liabilities related to transaction payment activities.

Alternative Performance Measures

In line with guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), and subsequent updates, and for the purposes of these consolidated financial statements, Nexi Group, as well as reporting figures for income statement and net financial position envisaged under the International Financial Reporting Standards (IFRS), also submits alternative performance measures derived from the aforesaid, providing management with a further means to evaluate Group performance.

The alternative performance measures adopted by the Group were substantially unchanged compared with the previous financial year, in terms of both definition and calculation method.

Pursuant to standing rules and regulations, the following sections further detail Group APMs.

Net Operating Revenue

Nexi defines Net Operating Revenue as the normalised operating revenue, excluding nonrecurring income and expense items. Excluded from net operating revenues are those from non-core businesses, including companies or business units being divested. The following table shows the reconciliation of Net Operating Revenue in the Financial Statements with Net Operating Revenue in 2025 and 2024.

(Amounts in million euros)

	2025	2024
Net Operating Revenues (Statutory)	3,621	3,580
Non-recurring revenues	(40)	(83)
Other differences	(8)	1
Net Operating Revenues	3,573	3,498

Normalised EBITDA

Nexi defines normalised EBITDA as the gross operating margin adjusted for non-cash expenses related to LTI and Stock Grant plans, non-recurring income and expenses, including those from non-core businesses/entities, M&A and transformation costs.

The following table details reconciliation of Group gross operating margin for the period and normalised EBITDA for 2025 and 2024.

(Amounts in million euros)

	2025	2024
Gross Operating Margin (Statutory)	1,727	1,525
Net non-recurring other costs	161	319
Equity-based compensation costs (non-cash)	19	18
EBITDA	1,908	1,862

Investments (Capex)

Nexi defines investments as tangible and intangible assets acquired in the period, as listed in the relevant table in the Notes to the Interim Financial Statements, concerning changes to tangible and intangible assets. Such an Alternative Measure does not include property, plant and equipment and intangible assets acquired following business combination transactions. The specific item also includes the Capex related to the Rights of Use accounted for in accordance with IFRS 16.

Net Financial Position

The Net Financial Position consists of the carrying amounts of the following items of the financial statements:

- Cash and cash equivalents net of the portion required for the settlement of net liabilities related to transaction payment activities (Own Cash)
- Non-current financial debts
- Non-current hedging derivatives
- Current financial debts
- Current hedging derivatives

Governance and Control Structures

Board of Directors

On 30 April 2025, the Shareholders' Meeting appointed the Board of Directors until the date of approval of the financial statements as at 31 December 2027, setting the number of members at 13.

Below is the composition of the Board of Directors as at 31 December 2025:

Chair	Marcello Sala
Chief Executive Officer and General Manager	Paolo Bertoluzzo
Directors	Ernesto Albanese
	Elena Antognazza
	Luca Bassi
	Marina Brogi
	Elena Dimanina
	Johannes Korp
	Antonella Lillo
	Maurizio Dainelli
	Marina Natale
	Federica Seganti
	Enrico Trovati

On 7 May 2025, the Board of Directors resolved on the appointment of the members of the Internal Board Committees. Below is the composition as at 31 December 2025.

Remuneration and Appointment Committee

Chair	Marina Natale
Members	Elena Dimanina
	Marina Brogi

Control and Risk Committee^(*)

Chair	Federica Seganti
Members	Ernesto Albanese
	Marina Natale

Innovation and Sustainability Committee

Chair	Marina Brogi
Members	Elena Antognazza
	Antonella Lillo

^(*) Also acting as the Related Party Transactions Committee.

Board of Statutory Auditors

On 30 April 2025, the Shareholders' Meeting appointed the members of the Board of Statutory Auditors until the date of approval of the financial statements as at 31 December 2027.

Chair	Giacomo Bugna
Statutory Auditors	Luigi Borrè Nathalie Brazzelli
Alternate auditors	Serena Gatteschi Sonia Peron

Financial Reporting Manager

The role of the Financial Reporting Manager, provided for by article 154 bis of the TUF, is held by Enrico Marchini.

Group Internal Control System

As regards the periodic assessment of the Internal Control System (ICS), during the period the Audit Function revised the ICS assessment framework, employing a structured approach involving other corporate control functions, each within its purview. This update, implemented starting from the assessment of the ICS as at 30 June 2025, mainly concerned:

- the revision of the scope of Companies subject to ICS assessment, aligned with the scope of strategic and significant Companies in the COAAS Statement;
- the update of the qualitative questionnaire, to take into account feedback and suggestions from the other company Control Functions;
- the introduction of a new set of Key Performance Indicators (KPIs) in the quantitative questionnaire in order to include the results deriving from services provided by the company Control Functions in the ICS assessment.

The awareness campaign conducted with each CEO and Regional Head in order to ensure the timely closure of improvement actions identified by local audit functions, including through targeted meetings in each Group Region, led to a progressive reduction in the proportion of overdue initiatives relative to the total. In order to maintain a level of risk mitigation in line with the expectations and recommendations received from the Group Board of Directors, the Group Internal Audit Function will constantly monitor the activity in the coming months.

With regard to the on-site audits carried out in 2025, note that a significant number of them – especially in Italy – concerned external audits initiated by the various client banks, which moreover ended with an overall positive outcome. A further aggravation on this front occurred following the adoption and implementation of the recent European legislation called DORA. In order to contain operational impacts and maximise operational efficiency, the Parent Company Function continued collaborating with a number of client banks in order to avoid duplicate audits of the same services.

During the year the Group Audit Function regularly attended the meetings of the Risk Control Committee of Nexi S.p.A., the Board of Statutory Auditors, the SB, the Group Executive Committee as well as the Group Management team. On these occasions, based on the different requirements, the Function provided a dedicated information flow on the results of verification activities as well as on assurance activities on the main risk issues identified or emerging for the Group. To this end, regular information flows were established between the audit managers of the Nexi Group companies to the Group Audit Function.

Finally, with regard to the work programme defined with the Group SBs, the Audit and Compliance Function supported the Body in the various assessments that became necessary, as well as of the outcomes of reports received via the whistleblowing channel.

Second level controls, which aim to help define the business risk measurement methods and check that operations of individual production areas are consistent with assigned risk-return objectives and business operating rules, are entrusted to structures other than the operational ones, and specifically to:

- the Risk Management Function, at Group and local levels;
- the Compliance Function, at Group and local levels.

Risk Management performs the function of identifying, managing and monitoring risks. The Function has an Enterprise Risk Management (ERM) Framework that – in line with top management's vision and the recommendations within the Code of Conduct for Listed Companies pertaining to risk management and control – focuses on the identification and handling of top risks impinging on value creation and protection. To that end, it is tasked with injecting a risk management culture and practices thereto pertaining in corporate processes relevant to strategic planning and performance management. The ERM risk assessment is carried out on an annual basis and updated midyear to capture any changes in the risk profile and ensure adequate monitoring of the main corporate risks.

Nexi Group's ERM model aims to achieve the following goals:

- identify, prioritise and periodically monitor main corporate risks in order to direct investments and resources towards the most critical and relevant risks for the Group's business;
- assign roles and responsibilities for a clear and shared management of corporate risks;
- give due value to the existing Risk Management units, coordinating them and enhancing them if possible;
- spread a culture of risk awareness and a risk-based approach in the Group's decision-making processes, raising management's awareness of the major risks the company is exposed to.

With regard to recurring activities carried out during 2025, the Risk Management Function updated the ERM risk assessment to identify risks that could impact the Company over the next three years and continued to monitor the implementation of mitigation plans on priority risks. The ERM methodology has been implemented in all strategically important Group companies.

In 2025 the Group Risk Management function led the so-called "Transformation Phase" of the DORA project to ensure Group companies' compliance with the regulation. In parallel, it carried out IT risk assessments to verify the level of resilience internally and at suppliers, monitoring the progress of related mitigation actions. The function also continued to enhance oversight of the risk component associated with the Group's strategic projects.

In 2026, the Risk Management function will focus its priorities on the development and implementation of AI solutions to increase the effectiveness and productivity of risk management activities. In parallel, information flows will be strengthened to enhance transparency and early risk identification, promoting the adoption of common methodologies and the dissemination of best practices. Furthermore, oversight of key IT areas and the related supply chain will be reinforced, with particular focus on critical infrastructure, ICT processes and strategic suppliers, continuing the activities already initiated in 2025.

During 2025 the Group Compliance function played a central role in strengthening the Group-wide regulatory oversight, directly leading strategic regulatory initiatives and actively supporting the Legal Entities in their implementation. Specifically, the activities focused on:

- *AI Act Compliance Programme*: the Function took responsibility for leading the compliance programme for the Artificial Intelligence Regulation (AI Act), with the aim of:
 - Defining a structured compliance framework aligned with regulatory requirements. The Group AI Compliance Policy was defined;
 - Promoting the spread of risk culture through a Group-wide training and awareness programme;
 - Providing regulatory impact analysis and specialised support on privacy matters, particularly for projects based on AI technologies.
- *Data Privacy & Consent Management*: the function continued to improve the control framework and technological tools supporting privacy compliance, focusing on process optimisation and the adoption of solutions for managing data subject consent and declarations of intent. Furthermore, a new data subject rights portal was launched to facilitate the submission of requests and improve efficiency in their management by privacy teams.
- *EU Accessibility Act*: oversight of the process of complying with the provisions of the EU Accessibility Act continued, in order to ensure the timely adoption of the measures required by the regulation.
- *Cross-cutting regulatory support and local programme compliance*
 - Strengthening the role of guidance and support to subsidiaries, with particular attention to corrective regulatory actions;
 - Improving the monitoring of local compliance risks through enhanced information flows from local Compliance and AML Functions;

- Reinforcing the compliance risk assessment approach for strategically significant Group companies.
- *Internal documentation review*: the Function completed the review of the Group Code of Ethics and the Group Anti-Money Laundering Policy.
- *Emerging regulations*: the Function initiated impact analyses – still ongoing – aimed at ensuring timely and coordinated compliance with key upcoming EU regulations relevant to the Group:
 - AML Package
 - PSD3 and PSR Package
 - EU Data Act

Group Compliance regularly reports to the Group Management team and the Control and Risk Committee of Nexi S.p.A. on the main risks of non-compliance relevant to the Group, with particular attention to the main regulatory areas such as Anti-Money Laundering, Data Privacy and Payment Services regulations (e.g. PSD2). In support of this reporting, regular information flows have been established from the supervised companies and those of strategic relevance within the Nexi Group to the Group Compliance function.

In 2026, the focus of the Group Compliance Function will continue to be on the implementation of emerging regulations of strategic importance, including continuation of the AI Act Compliance Programme and preparations for the implementation of the AML, PSD3/PSR and EU Data Act regulatory packages.

These initiatives will be managed in synergy with the main corporate functions and with the involvement of the local functions of the Nexi Group companies, with the aim of ensuring a coordinated, consistent approach.

Nexi Group Organisational Structure

In 2025 the organisational model was updated to strengthen alignment with the principle “European by scale, Local by nature”, empowering the Regions for greater customer proximity and further centralising strategy and product development in the Business Units. In this respect, the commercial activities of eCommerce and Issuing were reallocated to the relevant Regions, and the eCommerce Business Unit was merged in the Business Unit Merchant Solutions. A new Strategy & Development Corporate Function was also established, reporting directly to the CEO, to guide medium-term strategy and investments.

The organisational model is therefore structured as follows:

- 3 Group Business Units (Merchant Solutions, Issuing Solutions, Digital Banking Solutions) promoting international reach, economies of scale and innovation and long-term development.
- 4 Region Units (Italy, Nordics, Dach, CSEE) that promote market and customer proximity as well as ensure the management of local specificities.

The organisational structure also envisages Group support functions (Corporate Functions: Group Corporate and External Affairs & ESG, Finance & Transformation, Strategy & Development, HR, IT, Group Risk Management, Group Audit) that allow centralised exploitation of the advantages of scale in technology, processing platforms, digital, operations, talent/skills through investment and process standardisation.

Finally, the “local” aspect is represented by the individual countries. The coordination between the Region/Country and the Business Units takes place through corporate governance that allows the leaders of each Region, Business Unit or Function to discuss the most critical issues and find common solutions.

Group IT Systems

In 2025 (as in previous years) the IT Department's activities were mainly aimed at implementing the business development strategy, continuing the multi-year programme for the consolidation and evolution of the Group's information system, while ensuring high quality and security of the services provided. Lastly, in 2025 specific initiatives were also launched aimed at achieving budget targets and optimising operational efficiency.

In addition to day-to-day IT service management, the most significant projects in 2025 – both for business development and for technological transformation – in the various areas included the following:

- **Issuing Solutions:** the multi-year innovation programme for Unicredit's card division was launched in Italy. The project to implement the new platform for the Bancomat national debit card scheme is proceeding as planned. In the Nordics and other international markets, the most relevant initiatives include the completion of the card migration project for the client CommerzBank to the Group's target platforms, the migration of cards on the target platform – according to the plan – of the main banking customer in Greece (AlphaBank) and the release of the Go Henry product for the Anglo-Saxon market. An innovative project involving card management under a "Payments as a Service" (PaaS) model is also at an advanced stage of implementation. Finally, in the Nordics region, the multi-year project to implement the target platform for authorisation transaction management (UNI) is ongoing;
- **Merchant Solutions:** at the Group level, particular emphasis was placed on the launch of several initiatives to innovate service models and develop new products (ISV, Merchant financing, Merchant onboarding). Moreover, in Italy the migration of merchant customers to the target platform is nearing completion;
- **Digital Banking Solutions:** initiatives were undertaken to evolve payment platforms, particularly in the areas of Corporate Banking, Instant Payments (Nexi's Jiffy, IRIS) and Corporate payments. Moreover, the Verification of Payee service was released in compliance with European regulations;
- **Digital:** in collaboration with the relevant IT factories (Issuing, Merchant, eCom, Digital Banking), the factory carried out initiatives for the development and integration of digital components for innovation in payment products and services. Furthermore, under the Digital Euro programme, the initiative for the implementation of the Digital POS offline was awarded;
- **Data & Analytics:** work continues on the development and expansion of technologies and usage models at the Group level for its information assets, particularly within the Nordics perimeter; AI models for fraud management and predictive models were also implemented;
- **Corporate Systems:** multi-year Group-level transformation programmes continue for platforms managing Finance and HR processes. In this area, projects aimed at ensuring compliance with laws and regulatory provisions were also carried out. Lastly, a study was launched to assess convergence measures for Customer Management platforms.

A programme for the progressive adoption of Generative AI at the Group level across various technological domains is being rolled out, launched to achieve operational efficiency goals and guided by the dedicated IT organisational unit established in the second half of 2024.

As far as initiatives related to technology infrastructure are concerned, the consolidation and rationalisation of the Group's Data Centres and ongoing "cloudification" continues according to plan, again having a particular impact in 2025. The planned development of the open source and network components is also ongoing. Finally, particular attention continues to be paid to the initiative to further develop the processes for monitoring the service levels provided by the Group.

Finally, efforts aimed at the monitoring and continuous improvement of Cybersecurity and Business Continuity continue, as well as the Group-wide standardisation of information system protection solutions.

Human Resources

See the Sustainability Reporting section.

External Communication and Media Relations

During the year, more than 20 Group press releases were issued to international media, both institutional and business in nature. Moreover, a significant number of local press releases, media pitches and interviews were carried out across the geographic areas within the Nexi scope, helping to strengthen the Group's positioning as a leading PayTech in Europe characterised by established capabilities, operating scale and extensive geographic presence, and able to offer secure, reliable solutions that generate simplicity and value for customers. On the corporate front, particular emphasis was placed on the Group's resilient growth, the acceleration of cash generation for investors, its international footprint and the expansion of payment solutions at the Group level, confirming the value of a European scale integrated with a strong local presence. On the business front, attention focused on continued support for the digitalisation of payments, through improvements in the payment experience and its convenience, enabled also by the progressive shift in technological focus from hardware to software, by service excellence, by the offering of higher value-added services and vertical solutions developed in close collaboration with both local players and international organisations and companies. During the year, the launch of new products and services was also highlighted, together with collaborations and strategic agreements relating to all of the Group's business lines.

Main Risks and Uncertainties

Risks Related to Macroeconomic Conditions, Exogenous International Events and Political Uncertainty in Italy and Europe, in the Countries Where the Group Operates

The Nexi Group is exposed to the European and non-European market and the related economic and political conditions of the countries where the Group operates. The revenues that the Nexi Group generates depend in part on the number and volume of payment transactions (so-called volume-driven revenues). These elements depend in turn on the penetration of digital payments and overall spending of consumers, businesses and public administration.

General economic conditions in Italy and Europe affect the climate of confidence, consumer spending, the amount of income available for consumption, as well as changes in consumers' purchasing habits.

In recent quarters, GDP growth in the Euro area and the European Union has remained moderate, with expansion estimates of around 1% in 2025 and acceleration expected in 2026 supported by resilient consumption and domestic demand.

Private consumption continues to support economic activity, with positive contributions to growth despite still-weak consumer confidence and global uncertainty.

However, downside risks linked to tariffs, international trade and weak exports remain, restraining overall expansion and keeping the European economy in a context of contained growth.

Risks Associated with Group Growth Initiatives

The business plan includes ambitious growth targets related to commercial initiatives that, together with the increase in nominal consumption and the expected higher penetration of digital payments, aim to foster a greater spread of established products and/or ensure an effective entry into unexplored segments and/or markets.

The risk, which could have a medium-high economic impact and a medium-low probability of occurrence, is therefore represented by the possibility of not achieving the set growth targets in the areas of greatest interest and within the set time frame.

Risks Related to Customer Concentration

A significant part of the activities of the Nexi Group is carried out through commercial relationships with banks, thanks also to their network and branch networks.

The concentration of relationships with partner banks, together with the constantly evolving consolidation of the market, especially in Italy, exposes the Nexi Group to the risk that the performance of the banking and financial institutions sector, as well as possible integrations within such sector, could have possible negative effects on the Nexi Group itself. The loss of a partner bank could also have an impact on revenues, profitability and cash flows.

The loss of business relations with one or more of the main customers would result in a reduction in the Nexi Group's revenues, causing negative effects of an average size on its economic, equity and financial situation. Considering the strong ties the Nexi Group has with its main partners, this event is considered to have a medium to low probability of occurrence.

Risks Linked to Competition within Nexi Group's Operations

The European market is becoming increasingly competitive in the digital payments sector and is undergoing a period of rapid transformation due to customer habits, technological innovation and the recent harmonisation of legislation at an international level.

On the other hand, of note is the entry into the market of new national and international players and the expansion of services offered by existing competitors. A growing trend in Europe involves specific initiatives for individual domestic sectors where vertical fintech specialists and independent software vendors try to establish themselves adopting advanced digital solutions that respond quickly and flexibly to customer needs, also in the context of payment services.

Failure to adapt in time to changing market dynamics can lead to loss of business and can have an economic and reputational impact. Due to the highly competitive landscape, this event is considered to have a medium-high impact and a medium probability of occurrence.

Risks Linked to the Group's Ability to Attract, Retain and Motivate Skilled Professionals

The Group's performance and the future success of its businesses are significantly dependent on its ability to attract, retain and motivate certain very specific skills sets in middle and senior management, namely individuals with significant levels of specialisation and technical knowhow.

Furthermore, the Group's performance and the future prospects of its business are also dependent on its ability to advantageously adapt to rapidly unfolding technological, social, economic and regulatory changes. This requires a large staff of highly specialised personnel in the fields of engineering, IT, technical support, finance and control, sales, administration and management.

The market for highly qualified personnel is fiercely competitive and this could hamper the Group's ability to recruit additional personnel, replace outgoing staff with equally qualified professionals or retain people who are essential for growth. The risk has a medium probability of occurrence and low potential reputational impacts.

In this respect, the Group places particular emphasis on the selection, hiring and training of human resources, with the aim of maintaining the highest standards.

Operational Risks

Cybersecurity and Data Breach Risk

As part of its operations the Nexi Group processes personal data, including data relating to payment transactions, cardholders and merchants, and is therefore exposed to the risk of cyber security attacks and/or incidents resulting in potential data breaches or interruptions of business.

Furthermore, Nexi is aware of the risks arising from the activities of third parties, such as service providers or business partners. In addition to including contractual clauses to ensure the security and confidentiality of data, Nexi is committed to mitigating these threats through vigilance and close cooperation.

Nexi is bound by data protection and privacy laws, as well as the rules of international schemes such as Visa and Mastercard. Compliance with these rules involves adopting data protection standards and maintaining industry certifications, such as those required by the PCI (Payment Card Industry) consortium.

The number and complexity of cyber-attacks are increasing with the use of AI-enhanced tactics, the spread of ransomware-as-a-service, and the development of advanced social engineering methods that allow threat actors to overcome traditional defences. The risk of a security incident is considered critical, with a low probability of occurrence. In the worst case, security threats could result in system downtime, compromised critical IT systems, potential breaches of confidential information, or misuse of payment information. Similarly, the loss or unauthorised disclosure of customers' personal or other sensitive information could result in regulatory or legal sanctions, significant fines, substantial remediation costs, and damage to the company's reputation.

The Nexi Group is actively engaged in mitigating cyber security risks. In addition to having an adequate insurance policy, Nexi implements specific IT security measures, organises training to make staff aware of risks and best practices, and maintains a constant monitoring of services and a business continuity plan to ensure an effective response to any crisis.

Operational Risks Related to the Business continuity of IT, Communication and Technological Infrastructure (So-Called ICT Infrastructure) and to the Malfunction Thereof

The reliability, operational performance, integrity and continuity of the ICT infrastructure of the Nexi Group and the technological networks are crucial to the Group's business, prospects and reputation.

The merchant acquisition and card issuing platforms are a crucial part of the ICT infrastructure. These systems handle the authorisation and processing of digital payments, the issuing and management of cards, and the management of payment terminals and services, all subject to interbank standards.

Unexpected platform downtime could affect the availability of our services, causing potential violations of service level agreements and reliability in processing customer transactions. This could lead to a loss of revenue and an increase in operating expenses. Moreover, the Nexi Group could suffer reputational damage in the event of prolonged or repeated incidents of inactivity. Therefore, this risk is considered to have a high economic, operational and reputational impact, although with a low probability of occurrence.

Nexi has adopted an IT risk management model that is integrated with the operational risk management framework and consistent with the overall system of internal controls. A dedicated IT security unit is responsible for defining protection strategies, supervising business continuity and managing related incidents, ensuring that security standards are applied. The infrastructure management unit, on the other hand, oversees the continuity of IT services, manages IT incidents, coordinates the transition of new services, systems, applications and changes in production, and is responsible for the design, implementation and technical operation of Nexi's technology infrastructure. In particular, the Group has implemented a Business Continuity Management System (BCMS) aimed at boosting the resilience of its processes and services. The Business Continuity Plan (BCP) ensures the continuity of activities and services in the event of temporary disruption or partial unavailability, and includes a Disaster Recovery Plan (DRP) designed to ensure the resilience of critical IT and payment infrastructures through coordinated emergency response mechanisms that include system redundancies and the geographical diversification of critical assets.

Risks Related to the Management of Relations with Suppliers

In order to conduct its business, the Nexi Group relies on third-party service providers and product suppliers. The main suppliers include (i) payment processors, (ii) ICT and application maintenance providers, (iii) card, POS and ATM providers, (iv) contact units.

Partnering with third parties allows Nexi to attain greater efficiency, to optimise operating costs and to focus on its core business. However, increased reliance on third parties may breed levels of dependence that may expose Nexi to risks in respect of service level oversight, data management and protection, systems continuity, concentration, compliance and reputation.

Risk events related to the supply chain are considered to have a medium to low probability of occurrence and a medium potential impact.

Risks Linked to Exposure to Credit/Counterparty Risk

For the Nexi Group, credit risk mainly originates in the area of:

- Acquiring activities, and specifically in the form of:
 - chargeback risk: in the event of non-delivery of a product/service purchased on a prepaid basis, the cardholder may receive an advance from the acquirer, who only then sees reimbursement from the merchant;
 - return risk: if a cardholder decides to exercise the right of withdrawal for online purchases of products/services, the acquirer is obliged to make the refund and only then is the amount settled with the merchant;
 - risk associated with non-payment of fees (i.e. Merchant Fees) in cases where net settlement is not applied.
- Issuing activities. Nexi manages "Retail" credit cards (in the name of individuals) and "Corporate" credit cards (in the name of legal entities). Nexi debits the expenditures of credit card customers on a date that is later than the date on which the payments were made, thus establishing a receivable due from the cardholders.
- Buy now pay later ("BNPL") activities where the credit risk is inherent in the type of service provided.
- Processing activities, and in particular in relation to trade receivables generated by non-payment of invoices.

Note that the Nexi Group has policies in place to manage and mitigate credit risk. The various mitigation levers include the request for bank guarantees or other types of collateral (e.g. Rolling Reserve, deferred settlement, Business Damage).

Medium impact in case of default of major customers, but with a low probability of occurrence thanks to the mitigation measures put in place and robust monitoring systems.

Risks Linked to Merchant, Cardholder, Supplier or Other Third-Party Payment Fraud

The Nexi Group may incur liabilities and may suffer damages, including reputational ones, related to fraudulent digital payment transactions, fraudulent receivables claimed by merchants or other parties, or fraudulent sales of goods and services.

Examples of merchant fraud include phishing attacks on cardholders, marketing of counterfeit products, fraudulent use of stolen or counterfeit credit or debit cards, recordings of fictitious sales or transactions by merchants or third parties through the misuse of payment card numbers, processing of invalid cards, and wilful failure to deliver goods or services as part of an otherwise valid transaction.

The parties engaging in criminal counterfeiting and fraud resort to increasingly sophisticated methods. There has also been an increase in fraud cases related to the development of advanced social engineering methods enhanced by the use of artificial intelligence. Failure to identify theft, as well as ineffective risk management and fraud prevention, could lead to increased disputes between customers and the Group, as well as possible fines or penalties. The impacts can extend to a worsening of the online customer experience and a significant reputational impact that would affect consumer confidence in using digital payment systems.

The Nexi Group's sophisticated monitoring and detection systems make it possible to prevent and stop potential cases of significant fraud that our customers might suffer.

Compliance Risks

Risks Linked to Continuous Developments in the Regulatory Environment

The constantly changing regulatory environment requires continuous adaptation to the various regulations and measures at European and national levels. As part of the perimeter of systemically important payment systems, the Nexi Group is exposed to the risk of audit by the competent national authorities and the European Central Bank.

Specific to the sector it operates in, the main directives/regulations the Group must comply with include the following:

- i) AML for regulations on anti-money laundering, aimed at improving safeguards against money laundering and terrorist financing. With the finalisation of the AML Package, further regulatory changes will have to be implemented in the coming years;
- ii) GDPR for the protection of personal data and privacy;
- iii) PSD2 for information security reporting requirements, interoperability of systems and the protection of payment service users' funds (note that this directive is currently under revision with the subsequent introduction of PSD3);
- iv) Antitrust in the area of competition law;
- v) Binding rules issued periodically by the International schemes;
- vi) AI Act regarding the new European regulatory framework on artificial intelligence;
- vii) CSRD and CSDDD with regard to sustainability reporting and due diligence.

As a listed company, Nexi SpA is subject to the entire range of special listing rules, which include but are not limited to the Italian Consolidated Law on Finance, Consob regulations, the EU's MAD II Directive and MAR Regulation, Italian Law 262/2005, CSRD corporate sustainability reporting, as well as the codes of conduct and best practice rules applicable to regulated markets.

Continuous developments within the European regulatory framework impose new obligations and growing expectations on payment institutions, as in the recent cases of the Payment Service Directive 3 package, the Anti-Money Laundering package and the Artificial Intelligence Act.

Note that in recent years some companies belonging to the Nexi Group have been subject to inspections or administrative procedures, both of an ordinary nature (mostly) and of an extraordinary nature by competent authorities including the German Federal Financial supervisory authority (BaFin), the Italian supervisory authority (Banca d'Italia) and the Danish supervisory authority (DFSA), the Bank of Greece, and the Polish supervisory authority (Polish FSA). The scope of these inspections has covered various areas including IT, anti-money laundering, internal control systems, the provisions introduced by PSD2, and compliance with DORA. The Group companies that were subject to inspection monitored the progress of the remediation plan prepared in response to the findings received and maintained constant dialogue with the relevant supervisory authorities. In particular, during 2025 and following the completion of the inspections carried out, Ratepay and Nexi Germany were fined EUR 25,000 and EUR 30,000 respectively by the German supervisory authority BaFin due to minor deficiencies related to anti-money laundering regulations. It should also be noted that the interventions required by the remediation plans were carried out in accordance with what had been agreed with the authorities, respecting the implementation timelines and ensuring the timely completion of the required actions.

A lack of regulatory compliance could potentially lead to recommendations and fines by local regulators or central banks. In addition, the Nexi Group could suffer reputational damage in the event of data breaches, facilitation of money laundering, delayed implementation of new regulatory requirements, etc. This risk could have a medium to high impact in case of an event, but a low probability of occurrence.

Financial Risks

The Nexi Group has a significant financial debt, and the corresponding high financial charges could among other things trigger negative effects on its ability to generate cash, and consequently to repay the debt at maturity, bearing in mind however that at the time this report was prepared no critical issues had been identified. The Nexi Group, whose debt is currently classified as “sub-investment grade” or “high yield” for one ratings agency out of three, with the greater difficulty in accessing credit that this entails, has nevertheless benefited in recent years from certain upgrades to its creditworthiness that have allowed the Group to reach the rating levels of BBB- for Fitch and S&P (both with stable outlook) and Ba1 for Moody's (with positive outlook). Issuers of debt instruments that are not “full investment grade” may face greater difficulties in accessing credit, especially in times of financial market volatility, therefore there is a risk of not being able to easily access new financing if necessary and/or refinance its existing debt in time. The effective maintenance or improvement of the current ratings also depends on the Group's ability to continue to increase its economic and financial health and reduce financial debt over time. Any deviation from the path outlined, even in terms of financial policy, could worsen the Group's creditworthiness and lead to a negative change in the ratings assigned by agencies. The same effect with similar impacts could also occur if there is a deterioration in the creditworthiness ascribed to the Italian State or in the national and international macroeconomic environment.

As of 31 December 2025, considering the effect of hedging derivatives, approximately 21% of the Nexi Group's medium-long term Financial Liabilities expressed at nominal value (consisting of bond loans, including equity-linked bond loans, and bank, bilateral and syndicated financing) were exposed to sources of funding at a variable interest rate, and specifically to the Euribor index. Nexi periodically monitors the forward curves of the relevant variable rates, paying particular attention to trends relating to the 1/3/6-month Euribor rate. To mitigate this risk, it carries out interest rate risk hedging operations when necessary using the appropriate financial instruments.

During 2025, the ECB cut interest rates three times in a row, with the latest cut made on 5 June 2025. In the last four meetings of 2025, the ECB's Governing Council (the “Council”) opted to keep the ECB's three key interest rates unchanged.

At the end of 2025, the interest rates on the deposit facility with the central bank, the main refinancing operations and the marginal lending facility were respectively 2.00%, 2.15% and 2.40%.

The Governing Council is determined to ensure that inflation stabilises at the medium-term target of 2%. In order to define the appropriate monetary policy stance, the Governing Council will follow a data-driven approach whereby decisions are adopted from time to time at each meeting. Specifically, the Governing Council's decisions on interest rates will be based on the assessment of the inflation outlook and related risks in view of the new economic and financial data, as well as the dynamics of core inflation and the intensity of monetary policy transmission, without tying itself to a particular interest rate path.

If there were significant fluctuations in variable interest rates in the future and the risk hedging policies possibly adopted by the Nexi Group were not adequate, there could be an increase in the financial charges, with consequent impacts on the Nexi Group's economic and financial results and prospects.

Indeed, it is not possible to rule out that at a future date the Nexi Group may have to refinance its financial debt at due date or that, for whatever reason, it may have to replace its current factoring lines or other credit lines and that may lead to higher charges and costs and/or lead to disruptions or delays in service provision also due to the required timeframe for replacement, to the extent that that may compromise Group operations.

The likelihood of such risks is considered low.

Business Outlook

After a 2025 in which it demonstrated notable resilience despite the complex international scenario, again this year the European economy is expected to remain on a path of moderate growth.

The recovery in the purchasing power of wages, in a disinflationary context and with high, stable employment should – in the absence of new exogenous shocks – support a gradual recovery in household consumption.

However, in Italy and the DACH region consumer confidence indicators point to the persistence of cautious expectations regarding household finances and the overall economic outlook, thus suggesting a positive but still moderate consumption dynamic in the coming months, continuing the trend seen in the summer season and the final part of 2025. In certain Northern European markets more favourable expectations regarding the evolution of domestic demand seem to prevail (albeit conditioned by a high degree of uncertainty), also thanks to fiscal policy stimulus.

Geopolitical tensions – starting with military operations (including of a hybrid nature) close to the north-eastern European borders and in the Middle East – remain the main source of uncertainty on the macroeconomic front.

With specific reference to the digital payments market, positive volume dynamics are expected – on which the majority portion of the Group's revenues depends – especially in Central and Southern European countries, which are recording increasing penetration of transactions by card, smartphone or other non-cash instruments, including for micro-transactions.

For the Nexi Group, the current year is the first of the period covered by the new Business Plan, which outlines the strategic directions within a fragmented, local European payments ecosystem and sets out the financial targets for the three years 2026-2028, which among other things will allow for sustainable capital distribution to the benefit of Shareholders, while at the same time maintaining "investment grade" issuer status.

In particular, 2026 financial targets factor in Y/Y revenue growth broadly in line with last year, with Merchant Solutions revenue re-accelerating, EBITDA broadly stable (in absolute amount) after strategic investments, and Excess Cash¹ generated of around € 750 million notwithstanding the above-mentioned investments and higher taxes expected in Italy. Moreover, the Shareholders' meeting on April 29th, 2026 will be resolving a distribution of dividends of approx. € 350 million (€ 0.30 dividend per share, +20% Y/Y).

Related-Party Transactions

Pursuant to relevant rules and regulations, the Group has set up a Procedure for Related-Party Transactions, the contents of which are published on its website. This procedure was updated in 2021 in order to incorporate the changes introduced by Consob Resolution no. 21624 of 10 December 2020 effective from 1 July 2021.

During the year, the Group did not execute any transactions qualifying as "major" or "minor" or transactions that had a material impact on the financial position or results of the Nexi Group.

Information pertaining to financial and economic transactions between Nexi Group companies and related parties are detailed under the specific section of the Notes to these Financial Report (section 32 of the Notes), to which reference should be made.

Unusual or Non-Recurring Transactions

No unusual or non-recurring transactions, other than those described under section "Significant Events during the Reporting Period", were carried out in 2025.

Research & Development

Note that the Group did not undertake any research and development activities in 2025. Please refer to the section "Group Information System" for information on the execution of project initiatives and activities involving the Group's applications during 2025.

Treasury Shares

As at 31 December 2025 the parent company Nexi SpA held 491,718 treasury shares for a market value of Euro 2.5 million.

As at 31 December 2025 the other Group companies did not hold any shares in the parent company Nexi SpA.

¹ Metric of a management nature, which is not part of the IFRS alternative performance measures described above.

Financial Instruments

In addition to receivables arising from the activities of the operating companies, the Group holds Visa Class C shares, which are convertible into ordinary shares, unlisted shares, mainly in Acorns, and a number of derivative contracts to hedge the interest rate risk associated with outstanding floating-rate financing. For further information, see the Notes.

Registered Office

The registered office of the Parent Company is Corso Sempione 55, Milan.

Going Concern

The Directors confirm the reasonable expectation that the Group will continue to operate on a going concern basis in the foreseeable future. Note also that, based on the Company's financial and equity structure and on its business performance, nothing would suggest any cause for uncertainty as to going concern.

Rating

In 2025, following the improvement of the business and financial situation, the S&P rating agency revised Nexi SpA's rating and the Bond Loans upwards compared to 31 December 2024, while the Moody's rating agency changed its outlook on Nexi SpA from "stable" to "positive".

Furthermore, on 27 June 2025 the Fitch rating agency assigned the subsidiary Nexi Payments SpA a BBB- rating (Long-Term Issuer Default Rating) with "stable" outlook.

The ratings of Nexi SpA as at the reporting date are summarised in the table below:

Nexi SpA	Moody's	S&P Global Ratings	Fitch Ratings
LT Corporate Family Rating			
LT Issuer Credit Rating	Ba1	BBB-	BBB-
LT Issuer Default Rating			
Outlook	Positive	Stable	Stable
Last Review Date	4 Apr 2025	18 Jul 2025	30 Jan 2026

Significant Events after the Reporting Period

No significant events occurred after the end of the period.

Milan, 4 March 2026

The Board of Directors

SUSTAINABILITY STATEMENT



1.2

SUSTAINABILITY STATEMENT

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

1. About the Sustainability Statement

This document (hereinafter the “Executive Summary”) provides an overview of the sustainability approach of Nexi Group (hereinafter “Nexi” or the “Group”), covering both its own operations and its value chain. The Executive Summary therefore presents the strategy, policies, actions, targets, and metrics defined by the Group, as well as the results achieved with reference to the 2025 financial year.

In line with the previous year, Nexi has prepared its Sustainability Statement in accordance with EU Directive 2022/2464 (hereinafter the “**Corporate Sustainability Statement Directive**” or “**CSRD**”) – as transposed into the Italian law by Legislative Decree 125/2024 and subsequent amendments – adopting the Sustainability Statement principles set out in Delegated Regulation (EU) 2023/2772 (hereinafter the “**European Sustainability Statement Standards**” or “**ESRS**”).

Through this disclosure, Nexi aims to ensure the **highest level of transparency** regarding **material sustainability matters**, reporting on **impacts, risks, and opportunities related to**

environmental, social, and governance (ESG) factors relevant to the Group. The identification of material sustainability topics is carried out through a dedicated analysis in accordance with Sections 3.3, 3.4, and 3.5 of ESRS 1 (the so-called “Materiality Assessment” or “Double Materiality”), i.e., how Nexi affects people or the environment (impact materiality) and how ESG factors affect Nexi by creating risks and opportunities (financial materiality).

Nexi confirms its commitment to ensuring **verifiable** and **comparable** data, providing consistent reporting that meets stakeholder expectations. Beyond regulatory requirements, during 2025 the Group made significant progress toward its **sustainability goals**.

The Executive Summary therefore provides an overview of Nexi’s sustainability journey, highlighting the strategy, key initiatives implemented during the year, and the results achieved, with the aim of making the information accessible and easily understandable to all stakeholders.



2. Sustainability at Nexi

Nexi makes digital payments a driver of progress, as these have the potential to generate positive value in the territories where the Group operates through its solutions, innovations, and capabilities.

Nexi is committed to securing **resilient digital payment infrastructures and protection for users, empowering businesses, public administrations, and communities** to unlock their full potential through digital payments. At the same time, Nexi strives to **minimize its environmental impact and promotes sustainability** across the payments sector.

Nexi works constantly to strengthen its sustainability actions, which are built upon **solid governance principles, best business practices, and ethics**, with a particular focus on creating an inclusive work environment that **values diversity and is founded on trust and transparency**.

The Group has established actions, policies, and objectives directed toward its people, its business operations, and the entire value chain, which encompasses customers, end-users, and suppliers.

2.1 The Approach

Nexi's sustainability approach is an integral part of the Group's strategy and industrial plan. Decision-making, operational, and governance processes are constantly aligned with European regulations and the main international reference standards.

ESG initiatives are managed through a structured and interconnected framework, ensuring alignment and consistency across all the Group's sustainability priorities.

ENVIRONMENT

Nexi is focused on the decarbonisation of its operations and a wider systemic transition towards a more sustainable value chain.

Its environmental action is grounded in the measurement and management of climate-related impacts, digital solutions, energy-efficiency initiatives, increased use of renewable energy sources, and the use of circularity across its business model and operations, supported by the active engagement of suppliers and partners.

SOCIAL

Nexi has embraced a strongly human-centric approach, based on the recognition of fundamental human rights as a prerequisite for sustainable and inclusive growth.

The social action translates into the promotion of fair and safe working conditions, equal opportunities in access, development and remuneration, and the enhancement of diversity and inclusion as drivers of innovation, attractiveness, and long-term competitiveness.

GOVERNANCE

Nexi has adopted a robust and articulated governance model in which sustainability responsibilities are clearly assigned to governing bodies and embedded into decision-making, internal-control, and risk-management mechanisms.

Governance actions focus on business integrity, protected whistleblowing system, high standards of transparency and information reliability, as well as risk management, data security, and privacy protection.

To ensure that its actions, policies, and targets on sustainability matters are concrete and measurable, Nexi integrates the management of these issues both within its own operations and along the value chain, with the aim of creating long-term value for stakeholders and society.

The implementation of these initiatives involves the relevant functions, which are responsible for defining targeted actions and achieving strategic objectives, under the supervision of the sustainability governance framework.

2.2 Goals and Performance

The end of 2025 marked the conclusion of the **ESG strategic plan** launched in 2023, which forms an integral part of the Group's Industrial Plan. This strategic plan formalized the Group's ESG strategy, defining specific metrics and targets assigned to the various business functions, which are responsible for carrying out the actions necessary to achieve these objectives. As detailed in **Chapter 1** of the 2025 Sustainability Statement, the topics considered include, by way of example and not exhaustively, climate and decarbonization, circularity, diversity, equity and inclusion, safety, and digitalization. The

implementation of Nexi's sustainability strategy is subject to periodic monitoring and is reported internally in accordance with the sustainability governance system.

In addition to internal monitoring, evaluations from **ESG rating agencies** represent an important opportunity for feedback and benchmarking, with a view to pursuing a constant strengthening of the Group's sustainability actions. Nexi, in fact, benefits from the analyses derived from such evaluations to identify further areas for improvement, thereby contributing to the consolidation of an increasingly mature and structured sustainability journey.

Nexi's performance and status of ESG goals

Goals and Performance		Base Year	Target Year	2024	2025	Target
ENVIRONMENT	Climate change mitigation					
	Net Zero GHG emissions across the value chain (Scope 1, 2 and 3)	2021	2040	-	-	-
	Scope 1 and 2 (Market-Based) reduction	2021	2030	10,938 tCO ₂ e	5,526.7 tCO ₂ e (-61% vs 2021)	-42%
	Use of renewables in own operations (*)	2021	2030	86.10%	100% (vs 51,7% in 2021)	100%
	Scope 3 reduction	2021	2030	167,814,8 tCO ₂ e	186,963.9 tCO ₂ e (+1% vs 2021)	-
	Supply chain engagement					
	% of suppliers by spending in the purchased goods & services category with SBTi ¹ targets	2021	2027	43.7%	36.3% (vs 18% in 2021)	78%
	% of suppliers by emissions in the capital goods category with SBTi targets	2021	2027	0%	8% (vs 23% in 2021)	70%
SOCIAL	Circular economy					
	Refurbished POS terminals used in substitutions and maintenance	2022	2025	87%	83.7% (vs 71% in 2023)	80%
	Diversity and Inclusion					
SOCIAL	% of women in managerial positions	2022	2025	31.7%	33% (vs 28% in 2022)	+1p.p/year
	Empowering businesses and society					
GOVERNANCE	Number of digital sales propositions sold for a cashless Europe	2022	2025	316,000	504,000	400,000
	ESG objectives included in the remuneration					
	% of MBOs including ESG objectives	2022	2025	100%	100%	100%
	% of ESG objectives in leader's LTI	2022	2025	10%	10%	10%
GOVERNANCE	Security & Trust					
	% of guaranteed service continuity across the Group	2022	2025	99.99%	99.99%	99.99%

* Percentage calculated as the ratio between the renewable energy purchased and the total electricity consumed.

¹ Science-Based Targets Initiative: www.sciencebasedtargets.org

Monitoring through ESG Ratings

The information presented in accordance with the ESRS in Chapter 1 of the 2025 Sustainability Statement contributes to informing ESG rating assessments. In this regard, it should be noted that in 2025, the Group achieved a score of **80/100** in the **S&P Corporate Sustainability Assessment** (+6 points compared to 2024) within the Diversified Financial Services & Capital Markets segment. This progress, compared to an already high positioning the previous year, confirms the commitment to constantly strengthening its ESG practices. Furthermore, Nexi's continuous inclusion in the **S&P Yearbook** since 2021 attests to the Group's steady commitment to integrating sustainability into the business with the goal of pursuing tangible and valuable improvements for all stakeholders.

Another significant milestone reached in 2025 concerns Nexi's entry into the **CDP (ex-Carbon Disclosure Project) A-List**. After reaching and maintaining the "A-" level since 2021, in the year 2025 the Group reached the "A" score and joined the exclusive 4% of leading companies globally for environmental transparency and climate action. This result confirms Nexi's leadership in climate governance and decarbonization strategies.

In 2025, Nexi achieved an **"AA" (Leader)** rating in the MSCI ESG Ratings, one of the primary ESG assessment systems globally. This marks the fifth consecutive year since 2021 that Nexi has maintained this result, positioning itself among global leaders in managing ESG risks and opportunities.

Nexi is part of Borsa Italiana's **MIB ESG** index, which identifies listed companies with the best performance in ESG criteria. Finally, since 2023, Nexi has been numbered among the **#ESG-Makers**, the main sustainability players in the Italian market.

2.2 Sustainability topics & Value Chain

The concept of Double Materiality, introduced by the CSRD, provides a structured framework through which Nexi links sustainability matters to business risks and opportunities. Through the materiality assessment process, described in accordance with the ESRS in Chapter 1 of the 2025 Sustainability Statement, the Group identifies its material topics by analysing both the **impacts generated on people and the environment** (inside-out perspective) and the **sustainability-related risks and opportunities** that affect, or may affect, the Group's financial performance (outside-in perspective). This systematic integration into strategic planning and risk management processes strengthens Nexi's ability to anticipate emerging trends, mitigate risks, and seize opportunities that can impact business resilience and competitiveness.

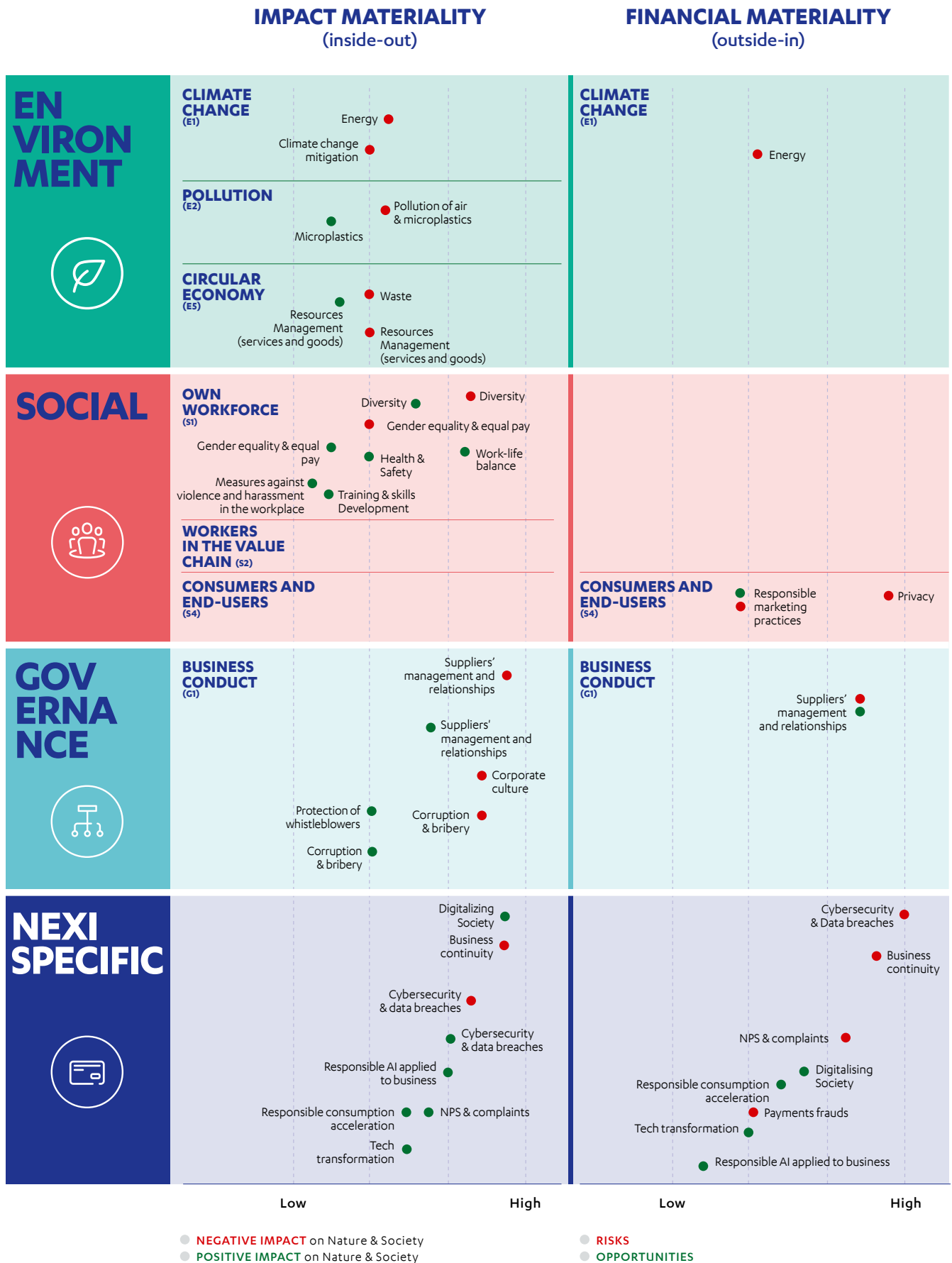
The table below presents the results of the Double Materiality analysis conducted in 2024 and confirmed in 2025, in line with the guidelines of the European Financial Reporting Advisory Group (EFRAG)², including the list of the main material sustainability topics.

For a detailed description of the Double Materiality process and its outcomes, prepared in accordance with the ESRS, please refer to **Chapter 1** of the 2025 Sustainability Statement.

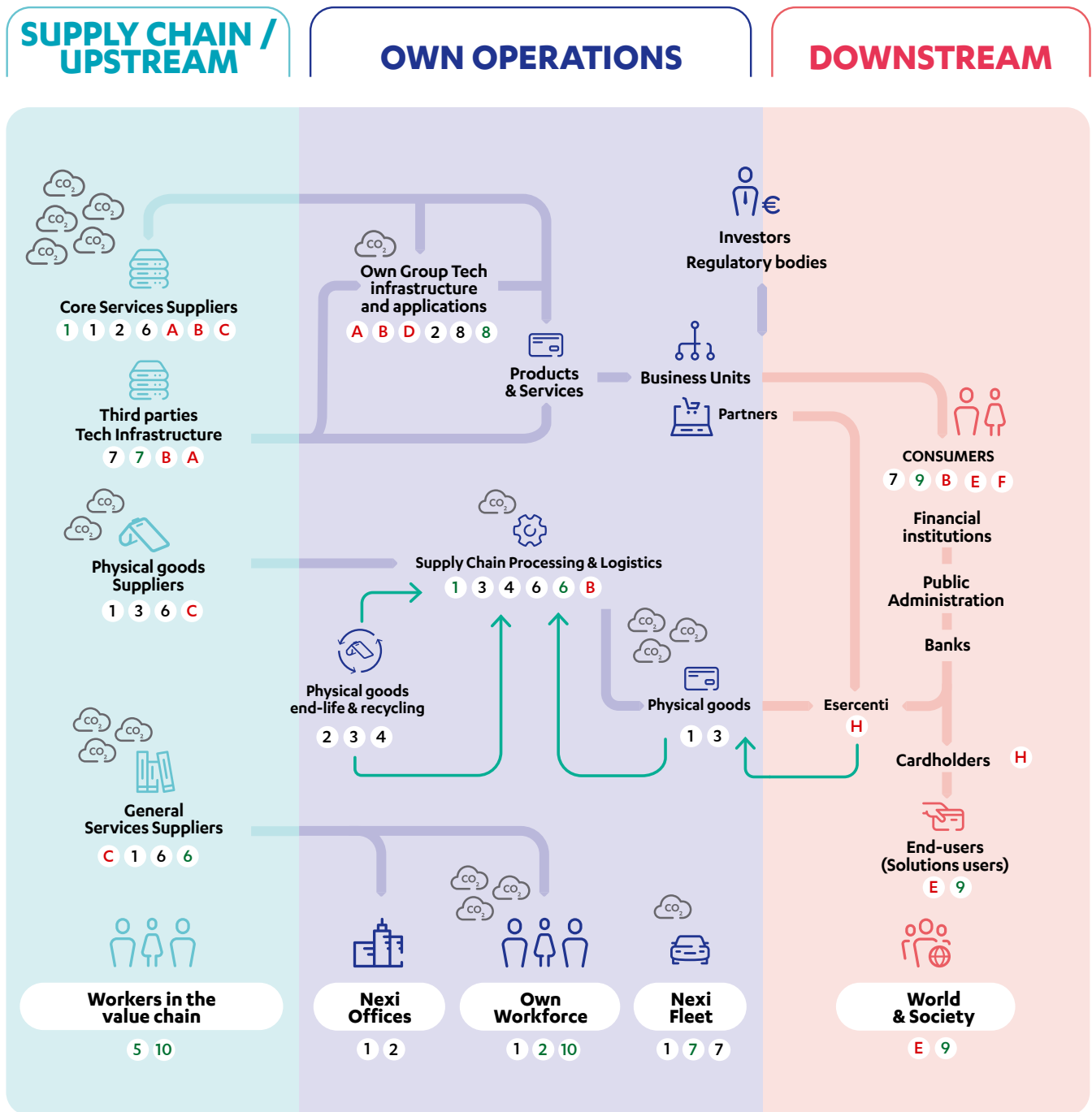


² EFRAG IG 1 – Materiality Assessment Implementation Guidance, 2024.

List of material sustainability matters



Value chain



In line with Double Materiality approach and EFRAG guidelines³, Nexi has developed a comprehensive mapping of its value chain, including all geographical areas, products and services, customer profiles, end users, and commercial relationships. This process has allowed for the identification of impacts, risks, and opportunities (hereinafter “IROs”), both within Nexi’s operations and throughout the entire system of extended relationships.

The visual representation highlights Nexi’s value chain across three key segments: **internal operations**, the upstream supply chain, and downstream processes through to **consumers and end users**. The overlapping areas between these segments highlight points of collaboration, shared responsibilities, and reciprocal impacts.

The arrows connecting the various processes, functions, and stakeholders illustrate the main operational flows and show how value and responsibilities are distributed within the value chain. External stakeholders, such as regulatory authorities

and investors, are also an integral part of this ecosystem, influencing strategic decisions and the regulatory framework.

Material impacts and key risk areas are mapped along the value chain, providing an integrated view of the current and potential effects associated with the Group’s activities. The graphical representation also allows for the identification of areas with the highest emission intensities, primarily located at service providers, physical goods suppliers, general logistics, and essential operational resources. These emissions span multiple segments—including business units, clients, consumers, end-users, and personnel, highlighting the areas where Nexi’s environmental impact is most significant, in line with the results of the Group’s greenhouse gas emissions calculation (hereinafter, “carbon footprint”).



³ EFRAG IG 2 - Value Chain Implementation Guidance, 2024.

3. Environment

Nexi aims to reduce its negative environmental impact and support decarbonization in the digital payments sector, pursuing a Net Zero target by 2040, in line with the most stringent scenario limiting global warming to 1.5°C above pre-industrial levels, as established by the 2015 Paris Agreements. This commitment is further reinforced by intermediate greenhouse gas (or "GHG") reduction targets approved by the **Science Based Targets Initiative** (hereinafter "SBTi").

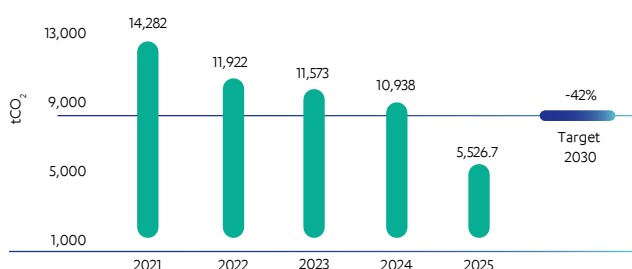
To drive tangible change, the Group follows a structured roadmap of strategic actions aimed at reducing GHG emissions and achieving the SBTi-approved interim targets. In addition, Nexi actively measures and reports its **direct** and **indirect** carbon footprint along the value chain. Nexi integrates sustainability into its policies and promotes responsible **environmental practices** across its solutions, services, processes, and operations. Continuous monitoring of progress allows the Group to constantly refine its approach and improve its effectiveness.

Finally, Nexi is subject to the reporting obligations of Regulation (EU) 2020/852 (the "Taxonomy Regulation"), as detailed in **Chapter 2** of this Sustainability Statement.

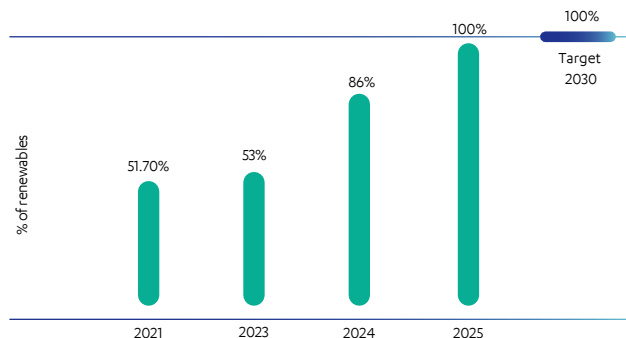
Further details on the Group's commitments and performance regarding environmental matters are provided in **Chapter 1**, sections E1 Climate Change, E2 Pollution, and E5 Resource Use and Circular Economy.

3.1 Carbon Targets & Performances

Scope 1 and 2 emissions (Market based)



Use of renewables in own operations



In 2022, Nexi formalized its commitment to reducing direct and indirect greenhouse gas (GHG) emissions by submitting its targets to the Science Based Targets initiative. In the previous reporting period, these targets were formalized in the form of a Climate Transition Plan.

Nexi's Climate Transition Plan (hereinafter, the "**Transition Plan**") defines the strategic approach to achieving climate neutrality by addressing **climate-related challenges and leveraging sustainable growth opportunities**, as described in detail in accordance with ESRS E1 in Chapter 1 of the 2025 Sustainability Statement. The Plan sets science-based targets and proactive decarbonization measures to align with global climate goals, including the 1.5°C target established by the Paris Agreement. The Plan emphasizes the reduction of Scope 1, 2, and 3 emissions through an integrated strategy that includes energy efficiency measures, the adoption of renewable energy, and the reduction of pollution from GHG emissions.

The Transition Plan represents a long-term strategic commitment to reduce Nexi's environmental impact and actively support the global transition to a low-carbon economy. Through its governance model, systematic policies and actions, clear targets, and continuous monitoring, **Nexi aims to make a significant contribution to mitigating climate change in relation to its impact.**

During 2023, the Group completed a second SBTi validation process, obtaining final approval of its GHG emissions baseline (fiscal year 2021) and the corresponding interim reduction targets across the entire value chain.

Scope 1 and 2 emissions

To directly reduce its carbon footprint, Nexi aims to source 100% renewable electricity by 2030. This initiative is supported by energy efficiency measures across all offices and the modernization of the corporate fleet with low-emission alternatives. These actions are designed to significantly reduce greenhouse gas emissions and establish a more sustainable operational framework. In particular, to mitigate these impacts, Nexi has set the following mid-term targets for 2030:

- a 42% reduction in absolute Scope 1 and 2 Market-based emissions compared to the 2021 baseline;
- sourcing 100% of electricity from renewable sources by 2030 (up from 51.7% in 2021).

In 2025, Nexi achieved both the mid-term Scope 1 and 2 Market-based targets and the 100% renewable electricity goal.

Scope 3 emissions

Scope 3 emissions account for 97% of the Group's total carbon footprint according to the fiscal year 2025 results.

The Group is committed to decarbonizing its supply chain by engaging suppliers to adopt greenhouse gas (GHG) reduction targets. The two main impact areas, representing 81% of total Scope 3 emissions, are purchased goods and services and capital goods in the upstream portion of the value chain. To mitigate emissions in these areas, the Group has defined a set of coordinated actions, including proactive supplier engagement, the implementation of an ESG Due Diligence Procedure, and projects related to product dematerialization and circularity.

By 2027, the Scope 3 target for the key impact areas of Nexi's supply chain foresees:

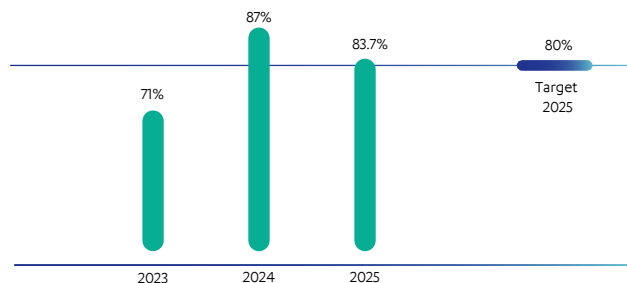
- **Purchased goods and services:** engagement of 78% of suppliers by spend, compared to the 2021 baseline;
- **Capital goods:** engagement of 70% of suppliers by their GHG emissions, compared to the 2021 baseline.

In 2025, Nexi's progress on the Scope 3 mid-term targets for purchased goods and services and for capital goods was 36.3% and 8%, respectively.

The implementation of the Transition Plan is supported by clearly defined roles and responsibilities, as well as governance for sustainability oversight and reporting. Dedicated working groups supervise key areas such as renewable energy sourcing and the procurement of goods, services, and capital goods. The Group ESG & Sustainability function coordinates and supports implementation and reporting activities, in line with the sustainability governance set out in the Group's Sustainability Policy.

3.2 Circularity

% of POS terminal refurbishment*



*Percentage of maintenances / substitutions with repaired / refurbished terminals POS terminals

Nexi is committed to a **circular approach** that promotes the sustainable use of resources and reduces waste, ensuring responsible consumption across operations and proper management of materials at the end of their life cycle, as described in detail pursuant to ESRS E5 in Chapter 1 of the 2025 Sustainability Statement.

Circularity represents a key element in the Group's operations, particularly in the management of POS terminals. Nexi is committed to maximizing the reuse of POS terminals that are part of its digital payment acceptance solutions. At the end of the leasing period, devices are reused whenever possible through internal processes that allow them to be reintroduced to the market with quality standards equivalent to new products. Defective terminals are sent to suppliers for repair and subsequently placed back on the market. Devices that have effectively reached the end of their life cycle are entrusted to specialized partners for component recovery or material recycling.

Thanks to this commitment, by **the end of 2025**, Nexi achieved a '**return to the market**' performance rate of 83.7% for reused or repaired POS, thereby consolidating the achievement of its target of 80% by 2025.

Sustainable use of POS terminal **batteries** is also a key activity. Returned batteries are tested for functionality and recharged, enabling the reuse of components that contain critical raw materials, therefore mitigating environmental and supply chain risks.

A further pillar of the circular economy strategy is represented by dematerialization and the reduction of dependence on non-renewable materials. Nexi is committed to progressively replacing virgin plastic payment cards with more sustainable alternatives and promoting software solutions, such as **SoftPOS**, which transforms mobile devices into payment terminals, eliminating the need for dedicated hardware.

Nexi's waste management procedure prioritizes extending the life cycle of materials through sorting and recycling processes. Nexi works with specialized partners to ensure the recovery and compliant treatment of materials.

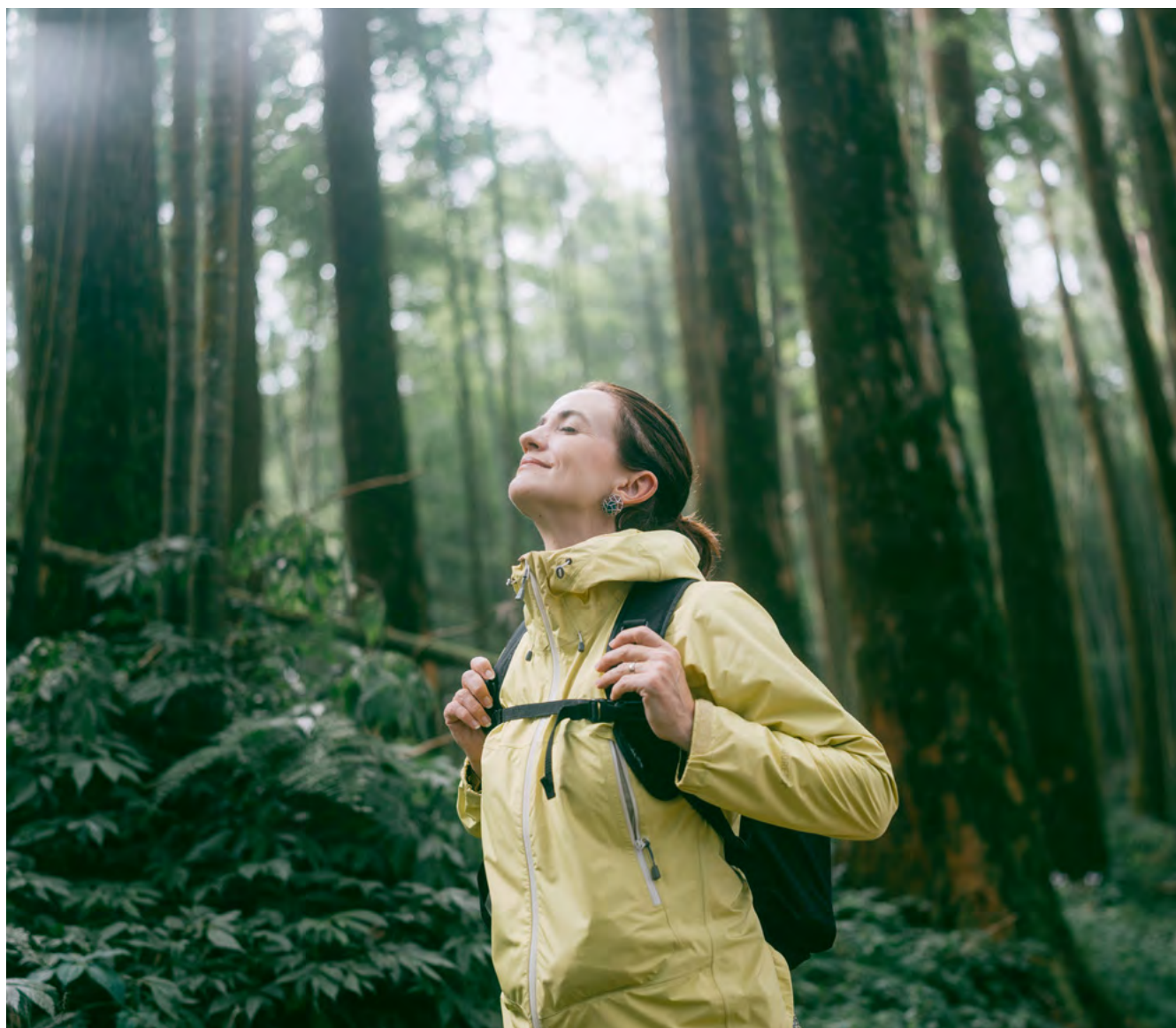
In alignment with its sustainability values, Nexi actively encourages its value chain to adopt circular economy principles, supporting practices that reduce waste, optimize resource efficiency, and minimize environmental impacts.

3.3 Engagement with suppliers on environmental aspects

Nexi is committed to advancing responsible supply chain practices through structured engagement with suppliers on key envi-

ronmental matters. All suppliers are required, through contractual agreements, to comply with the full set of applicable environmental regulations, including those relating to waste management, deforestation, and other critical areas of environmental protection. On top of this regulatory baseline, the Group has adopted a supplier engagement target validated by the SBTi, as an interim step towards its commitment to Net Zero.

Beginning in 2025, Nexi has introduced specific contractual obligations for its most material suppliers, requiring them to adopt decarbonization approaches aligned with the Group's climate ambitions. This engagement model will continue to evolve over the coming year, progressively involving the suppliers most critical to Nexi's value chain and fostering the development of shared remediation plans.



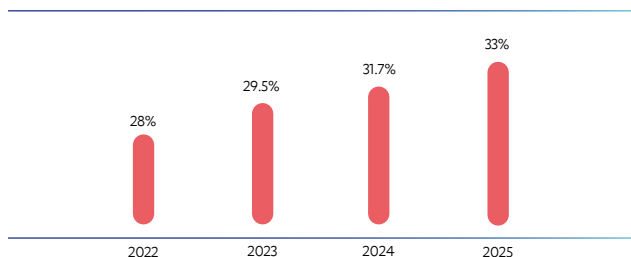
4. Social

4.1 Own workforce

During 2025, Nexi has been committed to fostering and ensuring a diverse, inclusive, and equitable working environment in which every individual feels valued and respected, thereby contributing to the evolution of a richer and more innovative corporate culture, as more extensively described pursuant to ESRS S1 in **Chapter 1** of the 2025 Sustainability Statement. Nexi believes that an inclusive and diverse organization attracts and retains top talent, strengthening its positioning as a paytech leader in digital payment solutions.

Diversity, equity, and inclusion management

% of women in managerial positions



Nexi is investing in its people to develop a forward-looking Group, that can attract and nurture talents regardless of nationality, ethnicity, gender, sexual orientation, religion, or belief. In 2025, Nexi continued to execute on its people management integration project launched in 2023 to harmonise people processes and procedures across the Group.

A central pillar of this strategy is the promotion of gender diversity in decision-making roles. Since January 2023, a specific objective has been in place aimed at ensuring the recruitment and promotion of women into managerial positions, with a minimum annual increase of at least 1%. At the end of 2025, **the percentage of women in managerial positions stands at 33%**, compared to 31.7% in 2024 and 28% in 2022.

To strengthen equitable pay outcomes, a dedicated human resources function has been tasked with analysing and addressing remuneration disparities, ensuring fairness and equality across the organization.

The operational oversight of diversity, equity, and inclusion (hereinafter “DEI”) matters is entrusted to the **DEI Advisory Council**, chaired by two members of the Executive Committee. This body contributes to the definition of DEI plans, contributing to the promotion of a culture of inclusion and enhancement of diversity throughout the Group.

Lastly, Nexi adopts a zero-tolerance policy toward any form of discrimination and harassment and, to this end, has established dedicated reporting channels, including the Whistleblowing Channel. Any incidents are thoroughly investigated, and appropriate actions are taken to ensure a safe, fair, and respectful workplace. Employees are encouraged to report any concerns, knowing they will be protected and supported throughout the process.



EMPLOYEE RESOURCE GROUPS

Nexi’s commitment to promoting an inclusive work environment also takes shape in the creation of three Employee Resource Groups (ERGs) established to connect colleagues, share ideas, and promote the culture of diversity and inclusion:

- **WIN (Women in Nexi):** a community committed to promoting gender diversity and professional development by fostering connection, mutual support, growth, and discussion on relevant topics related to gender equality and professional development.
- **Nexi United:** the LGBTQI+ community within Nexi, which offers a support space for LGBTQI+ employees to connect, share experiences, and promote inclusion. Its mission is to promote understanding, celebrate diversity, and strengthen unity within the organization.
- **Nexi International:** a group dedicated to the enhancement of cultural and national diversity, fostering intercultural exchange and mutual respect.

By encouraging participation in Employee Resource Groups, Nexi intends to contribute to building an open, inclusive, and equitable culture so that every employee feels valued and motivated in the performance of their work.

Performance Management, Training & Development

Nexi adopts a meritocratic approach to performance management, aimed at enhancing the contribution of every employee to the Group's results. Professional development is understood as a continuous process, reflected in the *Growth Journey*: a path based on the conviction that growth must be driven by the individual themselves, with the direct support of both their manager and the entire organization. This path is an integral part of the performance management model through clear objectives, continuous moments of discussion (such as the *Mid-Year Check-In*), and structured evaluations. The goal is to help people in Nexi improve both in results ("What", i.e., quantitative and qualitative objectives) and in behaviours ("How", i.e., behaviours that reflect Nexi's values). During this journey, it is possible to create an individual development plan to set aspirations, skills to be strengthened, and actions to be taken. Tools such as ongoing feedback, training courses, coaching, shadowing and other learning opportunities are made available.

Training and development are of fundamental importance to promote both individual and collective growth. The training approach integrates various tools and methods, ensuring engaging and effective paths. In 2025, the **average training hours** per employee rose to 25 compared to 20 in 2024. This improvement reflects Nexi's constant commitment to fostering professional growth and the development of its employees, also thanks to the launch of the **PayTech University** in 2024 as the central hub for the Group's training, which promotes a culture of growth for both technical and soft skills. During 2025, the initiative was strongly promoted to employees, along with a focus on continuous learning and the development of innovation and digitalization skills in the payment world.

In parallel, the Group continues to invest in the development and attraction of young talents through initiatives such as the **Graduate Program**, which offers personalized development paths and cross-functional job rotations. *Nexi's Graduate Program* represents a path designed for recent graduates who wish to start their careers within Nexi. The program offers the opportunity to build a personalized professional path within an international context, through rotations in different departments and involvement in real projects from day one. Participants start with a permanent contract and can count on a mix of dedicated training, mentorship from expert professionals, and activities that promote the development of technical and soft skills. Training features include structured training and access to PayTech University, as well as a strong orientation towards networking and professional growth. Through this path, Nexi intends to offer a dynamic, inclusive environment full of opportunities, where every young talent can build their professional future by facing concrete challenges and generating a real impact within the Group.



ESG IMPACT COMMUNITY

The **ESG Impact Community** at Nexi has the Scope to fostering employees' awareness and engagement for sustainability throughout the company. The Community has further expanded in 2025, **engaging employees** across Nexi's geographies and business to proactively contribute by acting themselves as **awareness booster of sustainability** within their own function and country. This activity amplifies sustainability engagement and connection across Nexi.

In 2025 the ESG Impact Community hosted a series of informative webinars, as well as the *Nexi Environmental Week*. As a new element, regional "*Sustainability Learning bites*" were created to share best practices and to boost awareness on ESG material topics, as well as gathering opportunities to generate business innovation ideas and solutions for sustainability.

People well-being and work-life balance

Nexi is aware that its employees represent the heart of corporate success and constantly strives to offer a work environment that prioritizes well-being, the balance between private and professional life, and the personal fulfillment of the individual. This approach is based on flexibility, open communication, and a culture of respect and inclusion.

In Nexi's vision, the well-being of collaborators constitutes a fundamental pillar of an overall enhancement strategy, aimed at responding to specific needs, motivations, and individual values. The welfare system for full-time personnel is modulated based on the needs of the different corporate entities and the relevant labour markets, in full compliance with the regulations in force in the individual geographical areas. To facilitate harmonious management of personal and professional commitments, the Group provides **flexible working arrangements**, which include remote or hybrid activity options. Nexi also recognizes the protection **of maternity and paternity** as essential social values: employees can take advantage of family leaves with the security of being able to dedicate the necessary time to their loved ones without this jeopardizing their professional growth. Support for maternity is realized through a gradual and inclusive return to the company, supported by targeted measures such as flexible hours and constant update programs; likewise, the role of paternity is promoted, in total compliance with local laws and agreements.

The attention to employee well-being is shared consistently among all the Group's companies, albeit with the minimum necessary adaptations. The benefits offered are defined at a central level to ensure a unified strategy, based on the firm conviction that welfare is an integral part of the compensation package. For Nexi, ensuring a flexible, safe, and inclusive work environment represents the main benefit to offer its people.



OUR VOICES SURVEY

Employee engagement is a cornerstone for Nexi, which identifies the *Our Voices Survey* as its primary channel for listening to its people. This survey offers every employee the opportunity to reflect on their professional journey within the Group, highlighting priority needs to further strengthen the work environment and collective well-being. To ensure total transparency, the survey is conducted anonymously by a third-party provider and explores key areas such as engagement, work-life balance, leadership effectiveness, corporate culture, and ESG topics.

In 2025, the Group achieved record-breaking participation: **89% of employees** took part in the survey (up from 87% in 2024), demonstrating a robust and consistent response across the entire organization. The **engagement index** also showed progress, rising to **69%**, a 3-point increase over the previous year.

Health & Safety

As a responsible employer, Nexi adheres to international health and safety standards as well as the national regulations in force across its countries of operation. Consequently, workplace risk assessments are conducted in strict compliance with the legal requirements of the Group's various geographies. These evaluations involve on-site inspections and the gathering of employee feedback regarding personal well-being, the physical working environment, and ergonomics. Employees are also encouraged to proactively report any occupational hazards to their direct supervisors, safety and labour representatives, or Human Resources. In specific regions, these assessments are carried out in close partnership with local healthcare authorities and occupational safety councils.

The entire workforce undergoes regular health and safety training, specifically tailored to individual roles and responsibilities. Key information concerning workplace safety and environmental quality is disseminated via the corporate Intranet, employee handbooks, and dedicated email communications. Furthermore, employee cooperation regarding occupational health and safety is governed by the provisions of local legislation and applicable collective bargaining agreements.

4.2 Suppliers' management on social aspects

Through responsible procurement and supply chain management, Nexi guarantees the delivery of high-quality products and services while ensuring respect for human rights and ESG principles across the entire value chain.

During 2025, the Group developed a specific procedure, the "Supply Chain Sustainability Due Diligence Process" (hereinafter, the "**ESG Due Diligence Procedure**") aimed at strengthening environmental, social, and governance standards within purchasing processes. This procedure defines the stages for identifying, assessing, managing, monitoring, and reporting the ESG risk profile of suppliers, in full consistency with the Sustainability Policy, the Human Rights Statement, and the Group's decarbonization strategy. The system is structured to identify, analyse, and mitigate risks primarily through self-assessment tools, audit activities, and remediation plans.

The ESG Due Diligence Procedure introduces a sustainability scoring system and is based on the OECD Guidelines for Multi-national Enterprises on responsible business conduct ("**OECD Guidelines**"), the United Nations Guiding Principles ("**UNGPs**"), the principles of the CSRD, and the core principles of EU Directive 2024/1760 on corporate sustainability due diligence (hereinafter, the "**CSDDD**"). This model evaluates suppliers based on risk levels, the severity of indicators, exposure to sustainability issues, and geographical factors, generating personalized recommendations that ensure objective and transparent assessments.

For suppliers with critical profiles, Nexi mandates the execution of on-site audits conducted by independent third parties. In 2025, a significant effort was dedicated to verifying the closure of remediation plans resulting from the previous year's audits, reaching a completion rate of 82%. Considering the Group's operational structure, geographical reach, and solid internal control system, the overall risk profile in this area is currently assessed as low. During the 2025 financial year, no critical issues were reported.

4.3 Clients & Consumers

Customer centricity

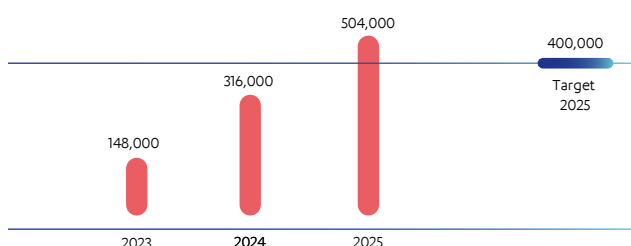
Throughout its operations, encompassing product development, innovation, and strategic investments, the Group ensures that the customer remains the primary focal point. To this end, Nexi continuously monitors and identifies customer needs through satisfaction surveys and ongoing Net Promoter Score analysis, as well as through structured complaint management and the evaluation of feedback on digital app stores.

Nexi is dedicated to fostering a robust culture of customer satisfaction, aimed at consistently enhancing service standards and client relations. In 2025, the **Net Promoter Score** for the entire Group perimeter reached **24.5**, representing a **3.8 point improvement** over the 20.7 achieved in 2024.

Complaint management serves as a vital tool for assessing satisfaction levels and ensuring the quality of the service provided. Within this framework, the Group's approach is governed by the principles of transparency, quality, and business continuity. Complaints are addressed promptly to resolve issues efficiently and refine the overall consumer experience. Furthermore, Nexi encourages continuous dialogue with partner banks through dedicated meetings and webinars, aligning strategies to optimize digital payment services and proactively address potential risks.

Digitalising society

Digital propositions sales



Nexi supports the development of a digital payments culture and the adoption of new technologies by facilitating access to services across client industries. Nexi is especially committed to providing equal opportunities in accessing financial products for all population groups and minorities and supporting digitalisation in micro and small businesses.

In 2025, Nexi continued its role as a leader in European PayTech, emphasizing its commitment to social digital transformation for a cashless society, especially towards small-medium enterprises and microbusinesses (hereinafter "**SME**"). Indeed, Nexi has continued driving and delivering digital payment solutions achieving **504,000 contracts**, of which 188,000 in 2025, for both e-commerce and merchant services, across Europe resulting in the achievement of the target 400,000 contracts for the 2023-2025 period.

2025 saw significant progress in digital innovation: the Group enhanced its product portfolio to offer a seamless and comprehensive solution experience, transforming payments into strategic levers for growth and operational efficiency. In line with its objectives, Nexi not only strengthened projects already successfully underway but also launched new ones across all business lines to simplify collection and payment methods for consumers, merchants, and financial institutions.

In 2025, Nexi further accelerated the adoption of digital payments through initiatives aimed at innovating its offerings and strengthening the ecosystem. It expanded merchant financing solutions to new countries and launched a pilot phase in Italy, promoted the SmartPay offering with a transparent pricing model and training tools to support merchants, and introduced the Nexi Alliance Program to facilitate integration between payment services and third-party software, contributing to the development of a more competitive and integrated digital ecosystem. Further details are available in **Chapter 1**, section ENTITY SPECIFIC: Digitalising Society.



DIGITAL SOLUTIONS FOR DONATIONS

Nexi affirms its commitment to promoting sustainable development by strengthening digital and social infrastructures to support communities, including through dedicated payment solutions for donations in support of nonprofit organizations (hereinafter, “**Third-sector Organizations**”).

In Italy, through the **Dona Italia** initiative, Nexi has introduced an accessible, secure, and intuitive tool designed to foster a widespread culture of giving while reducing technological and operational barriers for Third-sector Organizations. The solution is a heart-shaped QR code that allows citizens to make immediate and transparent donations. Integrated into Nexi’s digital platforms, the system simplifies the user experience for donors and enhances the operational capacity of Third-sector Organizations registered in the Single Third Sector Register (RUNTS) within an increasingly complex fundraising landscape.

In Poland, Nexi’s solution enables seamless micro donations directly at eCommerce checkout, allowing customers to contribute with a small donation while completing everyday online purchases. This solution supports dozens of charities across areas such as child welfare, health, animal protection, environmental causes, and humanitarian aid.



FINANCIAL EDUCATION FOR YOUNG PEOPLE

To further strengthen Nexi’s commitment to local communities and accelerate the digitalization of society, the Group continues to play an active role in promoting financial inclusion and supporting financial education initiatives.

In 2025, in Italy Nexi collaborated in Italy with the Foundation for Financial Education and Savings (FEduF) to participate in the Global Money Week, contributing to an educational session dedicated to young students. The digital lesson—featuring interactive presentations and a final quiz—offered a comprehensive introduction to digital payments, which are increasingly integrated into daily life. The initiative pursued a twofold objective: to equip young users with the essential knowledge to use electronic payment methods safely and effectively, and to increase awareness of fraud risks and the strategies necessary for protection in digital environments.

Nexi also reinforced its commitment to financial education for newer generations through the *Pay Like a Ninja* program in Italian high schools. The initiative consists of interactive educational sessions designed to help students understand how to manage digital payments safely and responsibly, use digital channels and electronic payment tools correctly, and familiarize themselves with the processes of money dematerialization, which are expected to play a central role in the daily lives of future generations.



Responsible marketing practices

Nexi promotes responsible marketing practices, in order to guarantee transparency, ethics in communication, and customer engagement based on the centrality of the person in every activity. The Group, therefore, adheres to principles of **commercial fairness**, providing clear, accurate, and truthful information about its products and services, in order to allow customers to make informed choices. Great attention is paid to the **protection** and **inclusion of customers**, ensuring the accessibility of services to all users, with specific regard for the most vulnerable groups.

In its digital marketing initiatives, Nexi observes rigorous standards of **confidentiality** and **security**, complying with current regulations to protect customer information and ensure an ethical use of personal data. Furthermore, the Group integrates sustainability issues into its communications, ensuring that every statement relating to environmental and social impact is adequately documented, to avoid any form of greenwashing. In promotional activities, Nexi supports fair and responsible advertising, refraining from manipulative tactics and respecting industry standards. By integrating these principles into its communication strategy, Nexi strengthens the bond of trust with customers, while simultaneously ensuring full alignment with regulatory requirements.

Responsible consumption acceleration

Nexi promotes the acceleration of responsible consumption through innovative solutions that empower individuals to make more sustainable choices. Since 2022, the Group launched **Planet Care**, a service linked to Nexi cards in Italy, designed to raise awareness and encourage a more conscious approach to consumption. Planet Care enables cardholders to track the average carbon footprint of their purchases via the Nexi Pay app or the personal area of the portal monthly, fostering greater environmental awareness and providing actionable insights to reduce their impact. Specifically, for each purchase made with a credit card, the environmental impact of the transaction is calculated in terms of GHG emissions.

In addition, Nexi promotes the adoption of cards made from materials other than virgin PVC in the Italian market. This objective is pursued both through the direct issuing business model and by supporting partner banks with training activities and market strategies under the indirect issuing model.

To complete these efforts, Nexi has launched a pilot initiative for recycling expired payment cards by installing dedicated devices in its main offices in Milan and Verona. At these locations,

employees and visitors can deposit their invalid cards, which are shredded into fragments and sent to a specialized partner. The recovered materials—along with returned cards and production waste—are transformed into plastic granules used to create new products, primarily for the construction industry, drastically reducing the amount of plastic waste and the overall environmental impact.

Responsible Artificial Intelligence in Business

At Nexi, the transformative potential of Artificial Intelligence (hereinafter “**AI**”) in the payments industry is recognised. AI is reshaping financial services, from fraud detection and risk management to hyper-personalised customer experiences. However, as AI is integrated into solutions, it is done with a measured and responsible approach, carefully assessing opportunities while safeguarding integrity, security, and long-term sustainability.

AI-driven innovations, such as machine learning for transaction monitoring or conversational AI for customer support, bring clear advantages. Their implementation must ensure fairness, transparency, and full compliance with regulatory developments, such as EU Regulation 2024/1689 on artificial intelligence (hereinafter “**AI Act**”). Ethical AI development is crucial, considering issues such as data privacy, bias mitigation, and accountability in decision-making processes. Beyond risk mitigation, AI is seen as a driver of value creation across the entire payment ecosystem. By analysing transaction patterns and customer behaviours, AI can help businesses optimise operations, improve user experiences, and reduce fraud risks. Additionally, AI-driven automation enhances operational efficiency, allowing businesses to focus on strategic growth.

In this context, in 2025 Nexi launched an AI Act Compliance Program, led by the Group Compliance function, aimed at defining a risk-based governance and control framework aligned with the requirements of the European regulation. During the year, the Group AI Compliance Policy was approved, training initiatives were launched, and the 2026 implementation plan was defined, which foresees the full deployment of the operating model and the strengthening of training activities.

At the same time, it is acknowledged that AI poses challenges, including its impact on workforce dynamics and potential cybersecurity threats. That’s why Nexi is committed to continuously evaluating AI’s impact, not only on the business but on partners, customers, and the wider financial ecosystem. Responsible AI should align with corporate values, ensuring that innovation is pursued with ethics, security, and business sustainability at the core.

Technology Transformation

Innovation and technology transformation represent Nexi's mission and the means through which it ensures its leadership position in the sector. The payments landscape is indeed evolving rapidly, with emerging technologies redefining how businesses, consumers, and financial institutions interact. To stay ahead, **Nexi continuously assesses and adopts cutting-edge solutions that enhance security, efficiency, and user experience.**

Contactless payments, biometric authentication, and tokenisation are further revolutionising how consumers interact with payment systems. With the rise of wearable payments and mobile wallets, the goal is to integrate frictionless, **secure, and user-friendly experiences into every transaction.** By leveraging artificial intelligence and real-time data analytics, smarter fraud prevention tools and tailored financial solutions that meet the evolving needs of businesses and end users are offered.

Security remains a top priority in technology transformation. With cyber threats becoming more sophisticated, Nexi Group continuously invests in security solutions and measures to ensure the **highest level of protection for customers and partners.**

Ultimately, Nexi's technological transformation goes beyond system upgrades and aims to evolve the entire payments ecosystem, fostering innovation across the value chain to support businesses and customers in an increasingly digital environment.

In 2025, the Group accelerated the adoption of digital payments in Europe through the expansion of SmartPOS into new countries, the deployment of SoftPOS and Apple Tap to Pay solutions for hardware-free acceptance, and the enhancement of its e-commerce offering, including the launch of x-Pay in Greece and Croatia. Further details are available in **Chapter 1**, section ENTITY SPECIFIC: Technology Transformation.



5. Governance

Nexi upholds the highest ethical principles and standards and ensures integrity, transparency, and accountability through comprehensive governance policies. By adhering to the ethical and behavioural practices outlined in the Nexi Code of Conduct and integrating these principles into daily operations, the organization fosters a culture of high integrity. The policies adopted are detailed in Chapter 1 of the following document, specifically in disclosure G1-1.

This commitment helps mitigate operational, reputational, and compliance risks, safeguarding Nexi and its stakeholders. Governance practices encompass key areas such as **business conduct, supplier management, whistleblowing, the prevention of corruption and bribery, and the conflict of interests prevention**. The governance framework also regulates the management and control bodies, which are integral to ensuring accountability and responsible decision-making. Finally, by adopting a governance structure in line with the highest standards, Nexi strengthens its ability to achieve its strategic objectives.

5.1 Business conduct

For Nexi, Business Conduct refers to the set of principles, rules and control mechanisms that ensure the integrity of its operations, the security of payment systems and fair relationships with all stakeholders.

In a highly regulated and technology-driven environment, with increasing operational and reputational risks, strong business conduct is a key enabler of sustainable value creation and of trust among customers, institutions, and partners.

Nexi implements this commitment through actions in several key areas: integrity and fairness in business practices, digital payment security, transparent engagement with institutions and policy makers, taxation, and responsible supplier's management.

Anti-Corruption

Preventing corruption and bribery is a priority topic for Nexi, reflecting its commitment to integrity and responsible business practices. The Group enforces a zero-tolerance policy, ensuring that any violation or suspicion of corrupt activities is promptly assessed and, where necessary, investigated.

Nexi promotes ethical business practices among all **stakeholders**, adhering to principles of integrity, impartiality, and independence when engaging with external parties. The Group Anti-Bribery and Corruption Policy define the governance framework, control standards, and **due diligence** processes to mitigate risks.

To address allegations, the Group has established clear investigative procedures. Any reported incidents are promptly investigated, with disciplinary actions taken when necessary.



WHISTLEBLOWING

Nexi promotes a corporate culture grounded in ethical conduct and strong governance, encouraging the reporting of unacceptable behaviour through a secure and confidential **whistleblowing** mechanism. The Group Whistleblowing Policy establishes dedicated channels and a standardised process for assessing reports, covering a wide range of potential violations—from regulatory breaches and fraud to labour-related misconduct such as harassment and discrimination.

The Policy applies to the value chain, including employees, former employees, suppliers, contractors, and other stakeholders, and is publicly available on the Nexi website and internal channels through the intranet. Alongside this formal system, Nexi fosters open communication across the organisation, ensuring that employees feel empowered to raise concerns or share feedback without fear of retaliation. Data related to whistleblowing reports and workplace disclosures are regularly monitored and reviewed, reinforcing accountability and supporting Nexi's commitment to a positive, transparent, and responsible working environment.

Payment frauds

Nexi is committed to enhancing the security of digital payments by implementing robust fraud prevention measures to protect customers, partners, and employees. The Group prioritizes transparency, integrity, and protection to create a secure environment for users. Nexi also focuses on developing cutting-edge technologies to detect and prevent cybercrime, further strengthening the security of electronic payments. Through awareness-raising and the adoption of advanced protection protocols, Nexi ensures that transactions remain secure, consolidating trust and long-lasting relationships with its clients.

In line with its constant commitment to promoting a safer digital ecosystem, the podcast initiative **"Nexi Talks: Payment Fraud,"** launched in 2024, is available on major streaming platforms. The initiative aims to educate the public on fraud prevention, featuring contributions from experts such as ethical hackers and criminologists. Episodes explore topics such as the role of AI in detecting illicit activities, psychological manipulation techniques (social engineering), and the importance of collaboration among sector operators to effectively counter the phenomenon.

From December 2024 and throughout 2025, Nexi strengthened its collaboration with the Italian State Police through the exchange of essential information and best practices, enabling more effective identification and prevention of fraudulent activities. This aligns with broader sustainability goals, as by promoting a protected digital ecosystem, Nexi contributes to a safer future for all.

Also in 2025, in the Nordic countries, Nexi intensified prevention activities through high-impact public awareness and education initiatives. Specifically, in Norway, Nexi collaborated with law enforcement, banking institutions, and merchants to publish a Digital Fraud Report, providing analysis on emerging threats and recommendations to authorities, while contributing to greater public awareness through national media coverage.

In Denmark, the Group strengthened consumer protection through dialogue with parliamentary representatives and public education, including a podcast series.

Finally, the Group, in Germany, issued targeted alerts to protect consumers from emerging fraud schemes, including scams involving fake charity organizations.



AI MODEL IN FIGHT AGAINST FRAUDS

During 2025, Nexi developed an AI-model aimed at identifying transactions at risk of phishing fraud and extending this analysis to all eligible online transaction within its issuing portfolio in Italy. The AI model can analyse and correlate cardholders' usual behaviour with additional signals from payment transaction services (such as authentication services and digital property data) in a very short time, enabling the assessment of transaction legitimacy and the prevention of fraud risk.

Engagement with institutions and policy makers

Nexi proactively collaborates with institutions and policymakers to contribute to the definition of public policies and regulatory frameworks that support the sustainable development of the digital economy. The Group believes that institutional decision-making processes should be representative, participatory, and supported by the diverse perspectives of stakeholders; therefore, it is committed to transparently communicating the reasons behind its strategic and commercial choices.

Actively engaged in institutional relations and the promotion of regulatory initiatives across all regions in which it operates, Nexi focuses on crucial areas such as digital payments, retail financial services, anti-money laundering, cybersecurity, digital assets, and consumer protection. The Group presents its positions on emerging policies and legislation to various institutions, with a particular focus on the European Union. The Group Public & Regulatory Affairs team, part of the Group Corporate & External Affairs and ESG function leads these activities across multiple European jurisdictions, representing Nexi's positions both independently and through membership in industry associations, such as the **European Digital Payment Industry Association** (hereinafter "EDPIA"). In line with its growing commitment to climate awareness and based on analytical studies — such as the research conducted by EDPIA and Oxford Economics on the environmental impact of digital payments compared to the use of cash — in 2025 Nexi consolidated its institutional dialogue by joining the **Corporate Leaders Group Europe** (hereinafter "CLG Europe"). This participation places Nexi alongside the continent's leading business entities dedicated to promoting a decarbonized, competitive, and resilient European economy.

Through CLG Europe, Nexi contributes to collective policy initiatives that call for effective and ambitious European Union climate and energy regulations; in this way, the Group strengthens its commitment to aligning its advocacy and public policy engagement with the goals set by the Paris Agreement.

Suppliers' management

In 2025, Nexi strengthened its supplier governance framework by updating the Group Procurement Policy and introducing the new ESG Due Diligence Procedure, ensuring a more structured and consistent approach to third party management across the Group.

For each purchase request, an adequate activity of analysis of requirements and evaluation of potential suppliers must be carried out, maximising service/product quality and cost savings and aimed at ensuring that, for each supply, the most appropriate supplier is chosen according to the criteria of cost-effectiveness, quality of the product or service and technical, commercial and financial reliability of the supplier, organisational capabilities, any necessary authorisations or registrations, also taking into account environmental and social sustainability, as outlined in the Group Procurement Policy. All suppliers participating in the qualification process must be formally approved for inclusion in the supplier register, except for institutional suppliers that cannot be replaced or those whose small annual spend and small amounts or one-off orders. Registered suppliers are required to acknowledge and comply with the principles defined in Model 231 and the Code of Ethics.

Nexi maintains continuous oversight of its suppliers through monitoring activities covering technical suitability, certification status, regulatory compliance, economic financial solidity, and the quality and reliability of goods and services delivered. In parallel, the Group applies strict controls on subcontracting, which is permitted only following explicit authorization and verification.

Where relevant, and as outlined in the Suppliers ESG Due Diligence Procedure audits also verify alignment with local regulations and international standards on topics such as health and safety, labour practices, governance processes, management of environmental aspects, business continuity, and information security, followed by corrective action plans agreed with the supplier.

To further reinforce governance and align with EBA outsourcing guidelines, Nexi has enhanced oversight processes by establishing the role of Outsourcing Officer, responsible for strengthening contractual controls and monitoring third party performance.

Finally, Nexi also promotes fair and timely payment practices—particularly towards small and medium sized enterprises—to support financial stability and resilience across its value chain.

5.2 Cybersecurity & data breaches

Nexi is committed to ensure ethical and secure information management, protecting data and systems from security threats that could impact the Group and its stakeholders. Nexi actively collaborates with external partners, financial market peers, and regulatory bodies to strengthen its cybersecurity resilience.

Internally, Nexi has established a robust governance framework comprising regulations, codes, policies, standards, and organizational procedures. This framework defines governance, planning, design and implementation activities, as well as roles, responsibilities, processes, and resources to ensure data confidentiality, integrity, and availability.

Recognizing that information assets are potential targets for cyber threats, Nexi periodically enhances its Security Incident Management processes. These processes define roles, communication channels, escalation procedures, and a comprehensive management workflow for handling security incidents, including reporting of personal data breaches.

To foster a security culture, cybersecurity training is compulsory for all employees, with specialized programs for key roles to reinforce security awareness and regulatory adherence.

5.3 Business Continuity

As a leader in the digital payments industry, Nexi is committed to ensuring the highest levels of security and service continuity.

Service reliability is essential for Nexi, this is why it has implemented a **business continuity Management System (BCMS)** to ensure the delivery of critical services in compliance with regulations and customers' requests. A dedicated Group team continuously updates and tests continuity solutions, as required by directives such as Directive (EU) 2015/2366 on Payment Services (PSD2) and European Banking Authority guidelines.

Recent investments in technology, organization, and personnel have allowed the Group to strengthen service resilience. In 2025, Nexi has continued to enhance operational excellence, focusing on improving service levels and addressing stakeholder needs. This has made possible a **99.99% of guaranteed service availability** across the Group.



1

SUSTAINABILITY STATEMENT

SUSTAINABILITY STATEMENT

ESRS 2 - General Requirements

[BP-1] General basis for preparation of sustainability statements

5 (a, b). Description:

- of the basis for preparation of the sustainability statement.
- of the Scope of consolidation of the consolidated sustainability statement.

The Scope of the information includes all consolidated Group companies that were operational as of December 31st, 2025. This aligns with the financial statements' Scope and is based on materiality to the organization. The complete list of entities can be found in the Financial Statements, Scope of consolidation section.

For the purpose of reporting forward-looking information in accordance with the ESRS, the Directors are required to prepare such information on the basis of assumptions—described in the consolidated sustainability report—relating to events that may occur in the future and to potential future actions by the Group. Due to the inherent uncertainty associated with the occurrence of any future event, both in terms of whether it will actually materialise and with respect to the magnitude and timing of its manifestation, deviations between actual results and forward-looking information may be significant.

5 (c). Disclosure of extent to which sustainability statement covers upstream and downstream value chain.

Nexi's sustainability statement, as outlined and mapped in the 2025 Executive Summary, covers the entirety of the value chain. This comprehensive approach captures the corporation's full Scope, operational breadth, and integration of Group activities across all territories where we operate, reflecting the interconnected and dynamic nature of our work.

The statement highlights Nexi's key and vital stakeholders and provides insights into where emission intensities are primarily concentrated. These concentrations are found in core service providers, physical goods suppliers, general logistics, and essential operational resources. Additionally, they span multiple segments, including business units, clients, consumers, end users, and workforce across office locations.

Material (or relevant) impacts are strategically mapped throughout the value chain diagram (as reported in Section 2 of the Executive Summary of this document), pinpointing their precise points of occurrence. This allows stakeholders to clearly visualize how each impact is connected across the value chain, revealing both direct and indirect effects of the Group's activities. Furthermore, the statement emphasizes key risk areas. This layout provides stakeholders with a clear understanding of critical risk points and helps prioritize where actions are needed to mitigate these risks effectively. By presenting the value chain in this holistic and transparent manner, Nexi ensures stakeholders can appreciate the full Scope of its sustainability efforts and impacts, fostering trust and engagement across all relevant parties.

In terms of overall accuracy, the metrics used to estimate impacts and identify potential risks are influenced by the process described above and are therefore subject to a certain level of measurement. The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations than Scope 1 and Scope 2 disclosures, due to the limited availability and relative accuracy of the data used to determine Scope 3 emission information—both quantitative and qualitative—across the value chain.

5 (d). Option to omit specific piece of information corresponding to intellectual property, know-how or results of innovation has been used.

Nexi has exercised the option to omit specific information related to intellectual property, know-how, or innovation results concerning the following material entity-specific disclosures: "Responsible consumption acceleration," "Payment fraud," and "NPS & complaints." In particular, regarding the NPS and complaints issue, the omitted metric pertains to complaints.

[BP-2] Disclosures in relation to specific circumstances

9 (a, b). Description:

- of its definitions of medium or long-term time horizons.
- of the reasons for applying those definitions.

Nexi defines medium and long-term time in line with the definition of the ESRS standards.

- **Medium-term:** a 5-year time horizon, with a future-oriented perspective. This definition is aligned with the planning horizon of the strategic ambition of Nexi's Industrial Plan. The 5-year period is considered beneficial for setting strategic goals and making informed decisions that balance short-term operational needs with long-term strategic objectives. This time frame allows Nexi to effectively plan and implement initiatives that drive growth, innovation, and sustainability while adapting to market trends and regulatory changes. By aligning the medium-term time horizon definition to the Industrial Plan, Nexi ensures that strategic initiatives are cohesive and focused on achieving the company's overarching goals.
- **Long-term:** the definition of a time horizon longer than 5 years enables Nexi to remain vigilant and adaptable to changes that could affect its strategic direction and operational effectiveness. This approach allows Nexi to anticipate and respond to potential challenges and opportunities that may arise in the future, ensuring sustained growth and resilience. Continuous monitoring of external factors such as sector trends, competitive dynamics, regulatory developments and macroeconomic contexts, support Nexi in staying ahead of the curve and aligning its long-term strategies with evolving market conditions and regulatory landscapes.

10 (a). Disclosure of metrics that include value chain data estimated using indirect sources.

GHG emissions data for Scope 3 reported in disclosure E1.6 use primary data where available; alternatively, economic data are used as a second option. Both types of data are collected through a process involving the responsible functions within the Group. In some cases, supplier-specific data are also used (e.g., POS bill of materials, used to calculate emissions for Category 11 – Use of sold products and Category 13 – Downstream leased assets). Proxies are used in the following cases:

- **Category 1 – Purchased goods and services and Category 2 – Capital goods:** Use of secondary data to convert units of measurement into weight or volume, to apply the available emission factors.
- **Category 4 – Upstream transportation and distribution:** for transportation of purchased or installed terminals, estimated economic data are used, assuming a percentage of the purchase or installation price, based on literature.
- **Category 5 – Waste generated in operations and Category 12 – End-of-life treatment of sold products:** use of secondary data to convert volumes into weights and vice versa, to apply available emission factors.
- **Category 6 – Business travel:** use of secondary data to estimate kilometres travelled with rental cars based on the number of rental days.
- **Category 11 – Use of sold products and Category 13 – Downstream leased assets:** estimation of electricity consumption based on representative POS and ATM models, with assumptions regarding annual hours of use.

sumption based on representative POS and ATM models, with assumptions regarding annual hours of use.

10 (b). Description of basis for preparation of metrics that include value chain data estimated using indirect sources.

Data collection and calculation of the Carbon Footprint are based on "The Greenhouse Gas Protocol: GHG Protocol: A Corporate Accounting and Reporting Standard – Revised Edition" (GHG Protocol) and the complementary "Corporate Value Chain (Scope 3) Accounting and Reporting Standard"⁴ - the internationally recognized accounting tools used by governments and business leaders to understand, quantify, and manage greenhouse gas emissions. These standards were developed in partnership by the World Resources Institute and the World Business Council for Sustainable Development. Accounting was based on the principles of the GHG Protocol:

- **Relevance:** establish an appropriate inventory boundary reflecting the company's greenhouse gas emissions and meeting user decision-making needs.
- **Completeness:** include all emission sources within the chosen inventory boundary; any specific exclusions are disclosed.
- **Consistency:** ensure meaningful comparison over time, with transparent documentation of data changes.
- **Transparency:** ensure sufficient and clear inventory data, with relevant issues addressed consistently.
- **Accuracy:** minimize uncertainty and avoid systematic over- or under-quantification of greenhouse gas emissions.

Since 2024, the Group's Carbon Footprint calculation methodology aligns with the mandatory reporting requirements established by EFRAG under the CSRD, expressed through the ESRS, specifically ESRS E1 Climate Change. Emission factor (EF) selection considered three elements: type of data, geography, and source. EFs were applied based on the type of data received: average EFs were used for physical data (e.g., kWh, litres, cubic meters, km) and spend-based EFs for cost data (e.g., euros); supplier-specific EFs were prioritized where possible. Country-specific EFs (e.g., Italy, Denmark) were prioritized if available; otherwise, European or global EFs were applied. Public EFs (e.g., DESNZ-BEIS) were used when accurate and appropriate; otherwise, authorized EFs (e.g., Ecoinvent, typically more granular than DESNZ) or EFs developed by South Pole (to ensure full GHG coverage and alignment with the GHG Protocol, SBTi, and CSRD) were applied.

10 (c). Description of resulting level of accuracy of metrics that include value chain data estimated using indirect sources.

Approximations are used when primary data are not available. This represents the best possible current approach and reflects the Group's commitment to consider all emission sources from

⁴ Available at the following link: www.ghgprotocol.org

materials, even when primary data are unavailable. The Carbon Footprint calculation process is improved annually, with a progressive increase in primary data coverage expected. Accuracy was assessed for each category where proxies are applied:

- **Category 1 – Purchased goods and services and Category 2 – Capital goods:** uncertainties exist since representative goods are selected when specific models or suppliers are unavailable. A conservative approach is adopted, so emissions may be overestimated. The impact is limited, as these estimates represent a small portion of Scope 1 and 2 data.
- **Category 4 – Upstream transportation and distribution:** estimates are based on literature, scientific articles, and Environmental Product Declarations (EPDs) for similar products; uncertainty is medium-low.
- **Category 5 – Waste generated in operations and Category 12 – End-of-life treatment of sold products:** estimates are based on recognized public reports; uncertainty is medium-low, and the impact is limited, as these categories represent a small share of Scope 3 emissions.
- **Category 6 – Business travel:** estimates are based on recognized public statistics; uncertainty is medium-low, and impact is limited.
- **Category 11 – Use of sold products and Category 13 – Downstream leased assets:** a conservative approach is used, so emissions may be overestimated.

10 (d). Description of planned actions to improve accuracy in future of metrics that include value chain data estimated using indirect sources.

The main focus is on emissions from services and goods purchased from suppliers, as they significantly contribute to Nexi's Carbon Footprint. Currently, these estimates use industry averages and other technical estimates based on detailed information and GHG Protocol guidelines. As part of Nexi's improvement plan, a key priority is transitioning from using averages for purchased services to obtaining more precise and specific information from individual suppliers where possible. Additionally, efforts will be made to identify and incorporate as granular data as possible for purchased goods. Further planned improvements include expanding operational corporate oversight to a broader and more quantifiable perspective using more detailed financial data on both sides of the value chain. This will improve the accuracy and reliability of emission estimates over time.

11 (a). Disclosure of quantitative metrics and monetary amounts disclosed that are subject to high level of measurement uncertainty.

The nature of metrics related to ESRS E1 and E5-5 and the Scope of the Nexi Group required various estimates to ensure full coverage. Consequently, these metrics are subject to uncertainty. For more information on methodologies and estimates, refer to the relevant sections.

11 (b). Disclosure of sources of measurement uncertainty; assumptions, approximations and judgements made in measurement.

Not applicable as per ESRS 11 (a).

13 (a, b, c). Disclosure:

- of changes in the preparation and presentation of sustainability information and the reasons for them.
- of the revised comparative figures.
- of the difference between the figure disclosed in the preceding period and the revised comparative figure.

During 2025, Nexi made some changes in the preparation and presentation of sustainability information compared to the 2024 Sustainability Statement, following a methodological reformulation of data collection, processing, and consolidation processes. These changes aim to improve the quality, accuracy, and representativeness of reported information. Specifically, the main methodological changes concern the following indicators:

- **E1-6, 53:** The calculation methodology has been updated to reflect the change in the financial statement formats.
- **S1-6, 50(c):** calculation methodology refined to consider the total number of employees who ended their employment (voluntarily or involuntarily) relative to the Group's average headcount for the reference year.
- **S1-16, 98:** calculation Scope expanded to include remuneration of senior executives in "Band A" of the internal HR classification system.

2024 data were restated using the new methodology to ensure comparability; this is indicated in the detailed tables.

14 (a, b, c). Disclosure:

- of the nature of the prior period material errors.
- to the extent practicable, the correction for each prior period included in the sustainability statement.
- if correction of the error is not practicable, the circumstances that led to the existence of that condition.

As part of the 2025 methodological review, no material errors related to prior periods were identified. The changes represent a methodological improvement, not a correction of reporting errors.

[GOV-1] Role of the administrative, management and supervisory bodies

21. Composition and diversity of the administrative, management and supervisory bodies.

TABLE 1 - NUMBER OF EXECUTIVE AND NON-EXECUTIVE MEMBERS OF THE BOD

(a). Number of executive and non-executive members	U.o.M	2025				Total
		Men	Women	Other	Not disclosed	
Members of the BoD	N.	7	6	-	-	13
<i>Of which</i>						
Executive members	N.	1	-	-	-	1
Non-executive members	N.	6	6	-	-	12
<i>Of which</i>						
Independent board members	N.	1	5	-	-	6

TABLE 2 - PERCENTAGE OF GENDER DIVERSITY AMONG EXECUTIVE AND NON-EXECUTIVE MEMBERS OF THE BOD

(d). Board's gender diversity	U.o.M	2024				Total
		Men	Women	Other	Not disclosed	
Members of the BoD	%	53.8%	46.2%	-	-	100%
<i>Of which</i>						
Executive members	%	7.7%	-	-	-	7.7%
Non-executive members	%	46.2%	46.2%	-	-	92.3%
<i>Of which</i>						
Independent board members	%	7.7%	38.5%	-	-	46.2%

The data included in the tables above refer only to the BoD. It should also be noted that Nexi has a Board of Statutory Auditors composed of three members (2 men, 1 woman), all independent under Italian law.

21 (b). Information about representation of employees and other workers.

There is no representation of employees or other workers in the administrative, management, and supervisory bodies of Nexi.

21 (c). Information about member's experience relevant to sectors, products and geographic locations of undertaking.

Nexi's Board of Directors is constituted by members with diversified and complementary professional profiles, who together guarantee that the management body has adequate expertise in the economic financial field, accounting, technical-scientific sector, IT, organizational and internal control and risk management systems, as well as knowledge of the relevant legislative and regulatory framework as well as sustainability competences.

As part of the onboarding process for the Board of Directors, renewed by the Shareholder's meeting on the 30th of March 2025, a dedicated training session was organized to present Nexi's strategic sustainability objectives and material topics related to sustainability and compliance with CSRD requirements.

BOARD OF DIRECTORS

NON-EXECUTIVE INDEPENDENT DIRECTORS

Marcello Sala (Chairman) - brings over 30 years of experience in financial services, banking, private equity, and mergers and acquisitions, gained within leading global institutions. He is Advisor to the Italian Minister of Economy and Finance, offering strategic counsel on financial markets, economic policy, and public asset management. Previously, he was Director General of the Department of the Economy at the Italian Ministry of Economy and Finance. The Department oversees the Ministry's shareholdings in over 200 companies—together representing nearly 20% of Italy's GDP—and manages state-owned assets such as real estate and concessions. It also designs and implements financial support instruments for economic growth, including those aimed at exports and SMEs. During his mandate, he concluded investments and divestitures totaling over €7.5 billion, within a total transaction volume exceeding €25 billion. These included major strategic operations such as the privatization of Banca Monte dei Paschi di Siena, the sale of ITA Airways, and the acquisition of FiberCop from Telecom Italia—the largest direct investment ever made by the Ministry and the largest buyout in Europe in 2024.

From 2016 to 2023, he was a Partner at Apis Partners, a global private equity firm focused on financial services and native to ESG (Environmental, Social, Governance and Impact) principles. Earlier in his career, he served as Executive Vice Chairman of Intesa Sanpaolo Group's Management Board (2007–2016), responsible for the Group's international business and institutional relations. In 2008, he co-founded Banca ITB (now Mooney), a pioneering

neo-bank focused on innovative payment solutions for the Italian retail market and led its successful sale in 2016 as Executive Director.

He currently serves on the Board of Directors of Leonardo S.p.A., the Board of the Italian Institute of Technology (IIT), the Board of the Associazione Bancaria Italiana (ABI), he is member of the Technical Scientific Committee on Financial Markets at the Italian Ministry of Economy and Finance and of the Council for Inclusive Capitalism. In addition to holding positions on the boards of numerous financial and industrial companies, his previous roles include: Member of the Committee on Capital Market Reforms and the Fintech Committee at the Ministry of Economy and Finance; Chairman of the Italian-Egyptian Business Council; Vice Chairman of Alexbank; Board Member of the Istituto per gli Studi di Politica Internazionale (ISPI); Board Member of the Istituto Affari Internazionali (IAI) and memberships in the Trilateral Commission and the World Economic Forum's Global Agenda Council on the Future of Financing and Capital.

Ernesto Albanese - born in Naples in 1964, he holds a degree in Political Science and International Economics from the University Federico II of Naples. He has accumulated 35 years of experience, many of which in senior positions in public and private companies across various service sectors, particularly transport, sports, and hospitality. In the latter, he began his entrepreneurial activity in 2014 and is currently a shareholder and Chair of CampusX, Italy's leading company in the management of student housing.

He previously worked at Alitalia and Seat Pagine Gialle and served as Chief Executive Officer of Eurofly S.p.A., General Manager of Coni Servizi S.p.A., CEO of Atahotels (Fondiarria-Sai Group), and General Manager of the Rome 2020 Olympic Games Bid Committee. In addition to his role as Independent Director of Nexi S.p.A., he is currently Chair of HRC S.p.A. (owner of the Mandarin Oriental Lake Como hotel) and Hotel Cristallo S.p.A. (owner of the namesake hotel in Cortina d'Ampezzo). He is also a board member of Ferrol S.p.A. Until April 2022, he served two terms as Independent Director of Geox S.p.A. He is the founder and, since 2005, President of "L'Altra Napoli Onlus," an association supporting youth projects in disadvantaged neighborhoods of Naples. In 2007, he was bestowed the title of *Commendatore della Repubblica Italiana*.

Elena Antognazza - Born in Milan in 1970, she graduated in Economics from Bocconi University in 1995 and subsequently pursued specialized training in the United States. She began her career as an Internet Marketing Manager at one of Italy's leading media agencies, later moving to the Netherlands with UUNET (a global provider of internet business connectivity). In 1997, she authored her first book, "Web Marketing per le PMI," which served as a benchmark for the online marketing sector for many years. She has worked as a trainer and consultant, organizing workshops and seminars across Italy focused on on-

line, offline, and mobile integration. From 2005 to 2012, she held positions of increasing responsibility at PayPal, both in Italy and abroad (Switzerland and the San Jose headquarters). Subsequently, she served as CMO at Tandem Bank in London and, until 2023, as General Manager of the Digital area for Europe at Western Union.

Marina Brogi - born in Rome on 15 July 1967. She graduated in Political Economy from Bocconi University and completed her economic studies at the London Business School. She has over twenty years of experience in research and education in banking and finance, both at university and postgraduate level, in several Italian and international universities and business schools. After working as a researcher in the Economics of Credit Institutions at Bocconi University, in 1998 she moved to Sapienza University of Rome, where she was Full Professor of Financial Intermediaries Economics from 2007 to 2025 and Deputy Dean from 2011 to 2017. Since October 2025, she has been Full Professor of Financial Intermediaries Economics at the University of Milano-Bicocca. She is the author of numerous academic publications on banking, insurance, corporate governance and capital markets. She has served as an independent director of several Italian listed companies, including Banco di Desio e della Brianza S.p.A., Luxottica Group S.p.A., Mediaset S.p.A., Prelios S.p.A. and Salini Impregilo S.p.A., and as a member of the supervisory board of A2A S.p.A. and UBI Banca S.p.A. She is currently a director of Assicurazioni Generali S.p.A., Media for Europe NV and Guala Closures S.p.A.

Antonella Lillo - holds a law degree from the University of Padua, has been practicing as a lawyer in Italy since 1989. Since 2002, she has been admitted to practice before the higher courts. She specializes in banking law, bankruptcy law, and data protection. In 1991, she co-founded the law firm BM&A, which over the years has become a leading firm in northeastern Italy. In 2024, she established the Leofortis law firm, which now employs over twenty lawyers. She has represented major credit institutions, both Italian and international institutional investors, and trade associations. She has also been appointed multiple times as legal counsel in insolvency proceedings and for public administrations. Her scholarly work has been published in the most prestigious national legal journals, and she is regularly invited to speak at courses and seminars organized by professional associations and training bodies. She has developed solid experience as a board member of publicly listed companies and as a member of supervisory bodies for major corporations. She currently serves on the Board of Directors of the Milano-Cortina Foundation, which is responsible for organizing the Milano-Cortina 2026 Winter Olympic Games.

Marina Natale - She graduated cum laude in Economics and Commerce from the Università Cattolica del Sacro Cuore in Milan. From July 2017 until the end of August 2023, she served as Chief Executive Officer and General Manager of AMCO – Asset Management Company S.p.A., leading its growth and consolidation into a leading operator in non-performing loan man-

agement and a benchmark in the Italian NPE market, playing a pivotal role in supporting the national system and the real economy. She currently provides consultancy services to KPMG as an external advisor, contributing to strategic initiatives and the development of the professional network. Previously, she held numerous senior executive positions at UniCredit, including Deputy General Manager and Chief Financial Officer, where she participated in the Group's major external growth operations. Since February 2026, she has served as Chair of the Board of Directors of Cherry Bank. She has been a member of the Board of Directors of Nexi since December 2021 and of the Boards of ERG and PKB Privatbank SA since April 2024. She served on the Board of WeBuild until April 2024 and Fiera Milano until July 2022, where she also held the position of Chief Executive Officer from April to July 2017. Furthermore, she has served on the Boards of Directors of Mediobanca and Valentino and was a member of the Investors' Committee of the Italian Recovery Fund.

Federica Seganti - born in Trieste in 1966. She is currently Chair and Chief Executive Officer of the Regional Financial Institution Friuli Venezia Giulia Friulia S.p.A., and a director of Eni S.p.A. and Revo Insurance S.p.A. She is Professor of Finance, Core Faculty at MIB Trieste School of Management, and Professor of Insurance Operations Technique at the Department of Economic and Statistical Sciences of the University of Udine. She is Director of the Master in Insurance & Risk Management and of the Corporate Master in Risk Management and Finance at MIB Trieste School of Management. From 1994 to 2025, she served as a director in numerous listed and unlisted companies (Banco Posta SGR S.p.A., BTX Italian Retail and Brands S.p.A., Fincantieri S.p.A., Eurizon Capital SGR, Autostrada Pedemontana Lombarda S.p.A., InRete S.p.A., Autovie Servizi S.p.A., Autovie Venete S.p.A.), also holding positions as member or chair of board committees (nominations, remuneration, control and risks). She served as Commissioner of Covip – the Pension Fund Supervisory Commission – from 2003 to 2008; as a member of the Occupational Pensions Stakeholder Group of EIOPA – the European Insurance and Occupational Pensions Authority – from 2010 to 2016; and as a member of the Strategy Advisory Board of EY Financial Services from 2017 to 2019. From 2017 to April 2023, she was an independent director of Hera S.p.A., where she also served as Chair of the Ethics and Sustainability Committee. From 2022 to 2025, she was a director of BancoPosta Fondi S.p.A. SGR, where she also served as Chair of the Remuneration Committee and member of the Risk Committee. Since 2025, she has been an independent director of Revo Insurance S.p.A., where she serves as Chair of the Control and Risk Committee. She previously served as Adjunct Professor of Transport Economics at the University of Trieste. She is the author of numerous publications and has received three awards. She holds a degree in Political Science from the University of Trieste, a PhD in Finance from the School of Finance (Universities of Trieste, Udine, Florence and Bocconi University, Milan), and an MBA in International Business from MIB Trieste School of Management.

NON – EXECUTIVE NON-INDEPENDENT DIRECTORS

Luca Bassi - born in Busto Arsizio on 16 June 1970, he graduated in Economics from the Luigi Bocconi University in 1993 in Milan and earned an MBA (Master of Business Administration) from the Columbia Business School of New York in 2000. From 1994 to 1998 he was a consultant at Bain & Company's Milan office, and from 2000 to 2003 he worked at Goldman Sachs in London. In 2003 he joined Bain Capital Private Equity, where he holds the office of managing director and is co-head of technology, financial and business services. He has been a director of Nexi since 13 February 2019.

Maurizio Dainelli - since 2010, he has been Head of Legal for Equity Investments, Finance and Sustainability within the Legal Department of Cassa Depositi e Prestiti S.p.A. Previously, he worked as a lawyer in leading Italian and international law firms, where he dealt, among other things, with corporate M&A and corporate law. In particular, in 2004 he joined BonelliErede, where he worked for six years, following an initial experience at Andersen Legal (2000–2004), focusing on Corporate M&A and Banking and Finance. He has also served as a non-executive director in both listed and unlisted Italian companies, such as Italgas S.p.A. (2016–2022) and Ansaldo Energia S.p.A. (2022–2025). He graduated with honors in Law from the LUMSA University of Rome.

Elena Dimanina - born in Velingrad, Bulgaria in September 1974, she received her degree in business administration and economics from Portsmouth University in affiliation with the International University of Sofia. In 1995, she started her career in ING Bank in Amsterdam where she held a variety of corporate banking and project finance roles in the TMT sector. From 2001 she moved to London to the leveraged finance team at Royal Bank of Scotland where she covered the TMT sector. She then worked in the investment banking and leveraged finance teams of UBS. Subsequently, she joined the principal trading and principal investment group at Merrill Lynch/Bank of America. From 2010 to 2016 she was a senior banker at EBRD in the manufacturing and services team in London with responsibility for building a new restructuring and special situations investments business, as well as taking an active role in various strategic initiatives of the bank to stabilise the finance sector in its countries of operations. After EBRD she led an entrepreneurial initiative as a founder and CEO of a diagnostics clinic.

Johannes Korp - born in Graz, Austria, on 28 November 1984, he graduated in Business Administration from St. Gallen University (HSG) and earned an MBA from Stanford Graduate School of Business. He is currently a member of the Board of Directors of Allfunds and Nexi. Previously, he was a Member of the Board of Directors of Nets. Since 2020 he has been a Partner of Hellman & Friedman, which he joined in 2014 after working in Warburg Pincus in the financial services and retail investment groups area and in Goldman Sachs in London in the financial services and M&A group.

Enrico Trovati - born in 1966 in Novara, graduated in Electronic Engineering from the Politecnico di Milano in 1991. He spent five years in the manufacturing industry as an assistant to the Chairman at De Angeli Industrie S.p.A. Subsequently, he joined McKinsey & Company for seven years as an Associate Principal and member of the European Telecom Practice Leadership Group. In 2004, he joined Telecom Italia Group as Head of Digital and VAS Marketing, then served as CEO of Matrix S.p.A., the market-leading digital company within Telecom Italia Group. He later held roles as Marketing Director and Sales Director for the Business Market (serving SMEs, corporates, and the public sector) until September 2016. In October 2016, he joined Nexi as Director of the Merchant Services & Solutions Business Unit and was a member of the Executive Committee until the end of 2022. Currently, he acts as a senior business advisor and angel investor.

EXECUTIVE DIRECTORS

Paolo Bertoluzzo (Chief Executive Officer and General Manager) - born in Padua on 11 December 1965, he graduated in Managerial Engineering from the Milan Polytechnic in 1990 and in 1994 he earned an MBA (Master in Business Administration) from the Institut Européen D'administration Des Affaires (INSEAD) in Paris. Paolo Bertoluzzo started his professional career as a management consultant, working in Europe and in the United States. From 1995 to 1999 he was a manager at Bain & Company, and in 1999 he joined Vodafone Italia S.p.A., where, from 2008 to 2013, he was CEO. From 2012 to 2013 He was also CEO for Southern Europe at Vodafone Group Plc; from 2013 to 2016, he was Group Chief Commercial and Operation Officer for the same company. In July 2016, he joined the Nexi Group as Chief Executive Officer of CartaSi and Istituto Centrale delle Banche Popolari Italiane (now Nexi S.p.A.), respectively. He has been a Nexi director since 13 February 2019 and since then he has held the office of CEO of the Nexi Group which, under his leadership, has experienced strong growth and expansion, also through the Nets and SIA mergers.

BOARD OF STATUTORY AUDITORS

Giacomo Bugna (Chairman) – Born in Bari in 1953, he graduated in Political Economy from Bocconi University in Milan. He developed his career at Ernst & Young, becoming a partner in 1986, focusing on the financial institutions sector in both auditing and advisory capacities. Notably, between 1997 and 1998, he was responsible for introducing financial statement certification at the Bank of Italy, and in 2000, he was appointed Managing Partner of the FSO Transaction Advisory Services Division for Italy (FSO – Financial Services Organization – operating exclusively in the financial institutions sector). From 2011 until April 2014, he served as a Board member of the Fédération des Experts-comptables Européens, which represents professional bodies across 27 EU countries. From 2013 to 2022, he was Chairman of the Board of Statutory Auditors of Banca Ifis S.p.A. Between 2019 and 2021, he served as a Standing Auditor of Ifis NPL Servicing S.p.A. (Banca IFIS Group); from 2018 to 2021, he was Chairman of the Board of Statutory Auditors of IFIS NPL S.p.A. and Capitalfin S.p.A. (Banca IFIS Group). From January 2024 to January 2026, he has served as an independent non-executive director of Cherry Bank S.p.A.

Luigi Borrè (Standing Auditor) – Born in Novara in 1965, he graduated in Business Economics from Bocconi University in Milan in 1988. A Chartered Accountant and Statutory Auditor, he also serves as a Technical Consultant for the Court of Milan. Tenured Professor of Business Economics, he has taught at Bocconi University since 1990 and at the University of Eastern Piedmont since 1998. He is a member of the scientific committee of the Rivista dei Dottori Commercialisti and has participated in study commissions for the Italian Accounting Standard Setter (OIC) and the National Council of Chartered Accountants for the updating of national accounting standards. After gaining over a decade of significant experience within leading national advisory firms, he co-founded "Pro.&Co. Studio Associato" in 2000. Professionally, he specializes in business valuations, extraordinary finance transactions, technical consultancy in civil and criminal litigation, opinions on national and international accounting standards, business plan development/analysis, and corporate debt restructuring. He is the author of several research and professional publications on business economics. He has held and continues to hold positions on the boards of directors and supervisory bodies of several significant national companies and institutions. He previously served as Chairman or member of the Board of Statutory Auditors of Fondazione Montepaschi di Siena, Poste Italiane S.p.A., and Enel S.p.A., and as Board Member of ISPI (Institute for International Political Studies). He currently serves as Chairman of the Board of Directors of Near S.p.A., the parent company of the group bearing

the same name, as Board Member of ICSC (Institute for Sports and Cultural Credit) and CAI – Compagnia Aerea Italiana, and as Chairman of the Board of Statutory Auditors, among others, of EICMA and Laboratorio Farmaceutico S.I.T.

Nathalie Brazzelli (Standing Auditor) – Born on April 18, 1975, in Busto Arsizio, Italy, she graduated in Business Economics and Law from Bocconi University in Milan. She is a member of the Milan Order of Chartered Accountants and the Register of Statutory Auditors. She is an EquityPartner at Pirola, Pennuto, Zei, she specializes in corporate tax consultancy, M&A, and tax planning for national and international groups. She has extensive experience in Private Equity transactions. She serves as a Standing Auditor and Non-Executive Director for companies, including listed entities, within national and international groups. She is a contract professor at the Economy faculty of a leading Italian university, a published author, and a speaker at conferences on Tax M&A and Private Equity.

Serena Gatteschi (Alternate Auditor) – Born in Arezzo on September 25, 1972, she graduated in Economics and Commerce from "La Sapienza" University of Rome. Since 2007, she has been a member of the Order of Chartered Accountants of Arezzo and, since 2008, the Register of Statutory Auditors. She served as an independent non-executive member of the Board of Directors of a prominent listed Italian bank. She is a member of the Supervisory Body (OdV) of Poste Assicura S.p.A. (Poste Italiane Group) and held the same position within the service companies of the Autostrade per l'Italia group. She is currently a Standing Auditor of Poste Italiane S.p.A., Aboca S.p.A., and Unoaerre S.p.A., and Chairman of the Board of Statutory Auditors of Poste Logistics S.p.A. She is also an Independent Director of NB Aurora SA Sicaf RAIF.

Sonia Peron (Alternate Auditor) – Born in Padua on December 26, 1970, she graduated in Economics and Commerce from the University of Bologna and in Law from the University of Parma. She is a member of the Order of Chartered Accountants of Padua and the Register of Statutory Auditors. For several years, she has been active in university teaching and currently serves as a contract professor of Business Economics and Organization at the University of Bologna, Department of Management Engineering. She is Chairman of the Board of Statutory Auditors of Garofalo Health Care and Garofalo Health Care Real Estate, and a member of the Board of Auditors of ANRA (National Association of Risk Managers – Milan) and FORMEDIL (National Body for Vocational Training in Construction – Rome). She is a member of the Royal Institution of Chartered Surveyors (RICS) and has published works on real estate finance.

22 (a). Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities.

As of December 31st, 2025, the BoD was composed of the following members: Marcello Sala (Chairman), Paolo Bertoluzzo (CEO & General Manager), Ernesto Albanese, Elena Antognazza, Luca Bassi, Marina Brogi, Maurizio Dainelli, Elena Dimanina, Antonella Lillo, Johannes Korp, Marina Natale, Federica Seganti, Enrico Trovati.

As of December 31st, 2025, the Board of Statutory Auditors was composed of Giacomo Bugna, Luigi Borrè, Nathalie Brazzelli.

In addition, in line with the provisions of the Corporate Governance Code Nexi has set up the Control and Risk Committee - composed by Federica Seganti (Chairwoman), Ernesto Albanese, Marina Natale, all non-executive directors in possession of the independence requirements - and the Innovation and Sustainability Committee - composed of Marina Brogi (Chairwoman), Elena Antognazza, Antonella Lillo all non-executive directors in possession of the independence requirements.

22 (b, c, d). Disclosure:

- of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies.
- of the management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities.
- of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored.

Nexi has adopted a Sustainability Policy that defines, among other things, the role of the different boards and committees in sustainability matters.

BOARD OF DIRECTORS (BoD)

Nexi Board of Directors is the corporate body responsible for the strategic direction and supervision of the Group's activities, results and sustainability impacts, risks and opportunities. In particular, Nexi's Board of Directors, with the aim of supporting the pursuit of "Sustainable Success"⁵ in line with the Group's strategic objectives and with the needs and expectations of the internal and external stakeholders of the Group. In particular: (i) approves the sustainability matters relevant for Nexi, as well as the related strategies, objectives and commitments, through the validation of Double Materiality Assessment, public com-

mitments, policies and ESG disclosures, in accordance with the requirements of the current legislation; (ii) approves the general sustainability principles and guidelines on sustainability matters for the Group as outlined in the Sustainability Policy; (iii) assesses periodically the results and impacts as well as the adequacy and effectiveness of the principles and guidelines for planning and managing the sustainability matters relevant for the Group, considering the changes in the internal and external context, based on the defined information flows; (iv) defines the path of progressive integration of the top management and executive directors' strategic objectives with sustainability objectives, also called ESG objectives, with reference to components linked to parameters of environmental, social and governance sustainability; (v) approves the consolidated Sustainability Statement as part of the Group Integrated Annual Report, in accordance with the requirements of the current legislation.

CONTROL AND RISK COMMITTEE

The Control and Risk Committee supports the BoD with preparatory and advisory functions in matters related to the internal control and risk management system. In particular, the Committee: (i) evaluates, after consulting with the "Dirigente Preposto" responsible for preparing the Group's accounting documents, the statutory auditor (or audit firm), and the Board of Statutory Auditors, the proper application of accounting principles and their consistency for the preparation of the consolidated financial statements (including the standards applied for the preparation of the Sustainability Statement); (ii) assesses the suitability of periodic financial and sustainability information to represent the company's business model, strategies, impacts, and performance; (iii) examines, in coordination with the Innovation and Sustainability Committee, the data collection and consolidation system for the preparation of the Group's Sustainability Statement pursuant to the applicable legislation; (iv) conducts a preliminary review, in coordination with the Innovation and Sustainability Committee, of the Sustainability Statement, providing an opinion for approval by the BoD; (v) expresses opinions on specific aspects related to the identification of key business risks, including ESG risks, and supports, through appropriate preliminary analysis, the assessments and decisions of the BoD concerning the management of risks arising from detrimental events of which the latter has become aware; (vi) evaluates the achievement of sustainability plan objectives, in coordination with the Innovation and Sustainability Committee.

INNOVATION AND SUSTAINABILITY COMMITTEE

The Innovation and Sustainability Committee supports the BoD with advisory and preparatory functions in matters of innovation and sustainability. Specifically, the Committee: (i) provides opinions and proposals on strategic decisions related to innovation and sustainability; (ii) expresses preliminary evaluations on updates to internal policies and regulatory documents con-

⁵ As defined by the Corporate Governance Code for Listed Companies issued by Borsa Italiana (2020).

cerning innovation and sustainability within the Board's competence; (iii) supports the Remuneration and Appointment Committee in the formulation of proposals regarding plans, objectives, rules, and company procedures related to aspects of social and environmental matters, and more generally on sustainability issues, in accordance with current legislation (iv) examines and evaluates sustainability issues connected to the conduct of business activities and the dynamics of interaction with stakeholders in the ESG field, as well as supports the BoD in integrating sustainability into the definition of corporate strategies, with particular attention to the Materiality Analysis of topics relevant for long-term value creation for the Company and the Group and in defining the materiality matrix; (v) examines and evaluates, in coordination with the Control and Risk Committee, the system for collecting and consolidating data for the preparation of the Group's Sustainability Statement; (vi) conducts a preliminary review, in coordination with the Control and Risk Committee, of the Sustainability Statement, providing an opinion for approval by the BoD; (vii) verifies the achievement of objectives of any sustainability plan approved by the BoD, in coordination with the Control and Risk Committee for matters within its competence; (viii) periodically monitors the main sustainability performance indicators (hereinafter "KPI"), the implementation of any climate or CO2e reduction strategies, adherence to major international ESG initiatives, as well as the Nexi's positioning on sustainability issues, with particular reference to its placement in sustainability indices and with respect to major international ratings (e.g., CDP – ex Carbon Disclosure Project, Standard & Poor's CSA), reporting any developments and updates periodically to the BoD.

CHIEF EXECUTIVE OFFICER (CEO)

The Chief Executive Office with the support of the Executive Committee (hereinafter "ExCo") is responsible for the implementation and monitoring of the Group's ESG strategy, the coordination of operational decisions, and the alignment of business functions with corporate ESG objectives. As part of these responsibilities, the CEO and ExCo address matters related to sustainability, to the extent that they fall within the Scope of strategic execution, risk management, and operational oversight. This includes:

GROUP ESG & SUSTAINABILITY FUNCTION

The Group ESG & Sustainability function, reporting to the Legal, Corporate & External Affairs and ESG unit of the Group, coordinates and monitors the entire process of preparing the Group's Sustainability Statement, ensuring its quality, completeness, and compliance with the applicable regulatory framework. Within its responsibilities, the function promotes and guides the development of the ESG strategy through ongoing dialogue with management and relevant stakeholders, ensuring the integration of sustainability topics into decision-making processes and the alignment of initiatives with corporate objectives. Furthermore, the function monitors the progress of actions outlined in the

ESG strategy, coordinates the activities of the involved structures, and periodically reports to the Innovation & Sustainability and Control & Risk Committees on achievements and results, ensuring consistency with the guidelines and strategic directions established by the Board of Directors.

In addition, relevant issues are also analysed and verified by the audit (which reports to the BoD) and Risk Management (which reports to the CEO) functions. It should be noted that Nexi has adopted an internal control and risk management system suitable for identifying, measuring, managing and monitoring the main risks and in line with national and international best practice, with the aim of creating sustainable success for the Group, in this regard please refer to section 9 of the Corporate Governance Report available at www.nexigroup.com.

With reference to the composition and roles assigned to the aforementioned bodies, including their responsibilities in terms of relevant risks, impacts, and opportunities, reference is made to the Corporate Governance Report:

- a) for the BoD, to what is indicated in section 4.1;
- b) for the Innovation and Sustainability Committee, to section 6.1;
- c) for the Board of Statutory Auditors, to that indicated in section 11.3;
- d) for the Control and Risk Committee, to section 9.2;
- e) for the Officer in charge of preparing corporate accounting documents (the so-called *Dirigente Preposto*), see section 9.1.

During the year, the Board of Directors (BoD) approved the update of the Double Materiality assessment in accordance with ESRS principles, subject to the favourable opinion of the Control and Risk Committee and the Innovation and Sustainability Committee, as well as the Sustainability Statement, subject to the opinion of the Control and Risk Committee and the Innovation and Sustainability Committee.

The BoD (and the Board of Statutory Auditors, which participates in the relevant meetings) is regularly informed on sustainability matters, which are first presented to the Control and Risk Committee and the Innovation and Sustainability Committee. Specifically, during the year, the BoD:

- (1) addressed the following sustainability topics: (i) update of the double materiality assessment, including impacts, risks, and opportunities; (ii) reporting on the progress of the ESG strategy, including progress against established objectives; (iii) approval of ESG objectives within management incentive plans; (iv) update of the Sustainability Policy and the Human Rights Statement; (v) information on ESG rating results and evaluation methodologies.
- (2) it has also received information on specific topics that emerged as relevant from the double materiality assessment, including: business continuity and cyber-security. In particular, with reference to Business Continuity, it has (i) ap-

proved the results of the operational continuity and disaster recovery tests, the 2024 Group business impact analysis, and the 2025 Group operational continuity and disaster recovery test plan (ii) approved an update of the relevant policy. Regarding cybersecurity issues, a specific induction session was organized.

The BoD has already taken into account the main risks and opportunities for the Group in the approval of the Industrial Plan. However, this assessment is repeated periodically in the preparation of the annual financial statements, which considers the results of the ERM (Enterprise Risk Management), updated every six months, the evolution of the reference market, and relevant business opportunities. During the year, this process was further implemented with the approval of the Double Materiality assessment and the underlying analyses. In addition to the activities carried out in the approval of the financial statements and the updating of the ERM, the BoD and the Board of Statutory Auditors are regularly (and in any case every quarter) informed by the Chief Executive Officer on operational performance and, in this context, the main trends in terms of both opportunities and risks are highlighted.

23 (a). Description of how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters and information about sustainability-related expertise that bodies either directly possess or can leverage.

Please refer to the information provided in disclosure GOV-121 (c).

23 (b). Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities.

During the year, it was considered appropriate to deepen certain issues related to the implementation of the CSRD, with reference both to the renewed regulatory framework and the Group's activity plan. To this end, introductory sessions were organized to present key topics relevant to the Group and provide updates and strengthen specific sustainability competencies. In addition to these initiatives, the BoD, the Board of Statutory Auditors, the Control and Risk Committee, and the Innovation and Sustainability Committee can rely on the support of the Group ESG & Sustainability function, which is competent in the field. As part of the onboarding process for the new Board of Directors, a dedicated training session was held to present Nexi's strategic sustainability objectives, material sustainability areas, and compliance with CSRD requirements.

[GOV-2] Information provided to and sustainability matters addressed by administrative, management and supervisory bodies

26 (a). Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them.

Administrative and supervisory bodies are informed about material risks within the ERM process and reporting performed at Group Level and within Legal Entities with strategic relevance. Indeed, the Risk Model, built by Nexi to facilitate the risk identification process, considers all types of risks that may be applicable to the company, including Environment, Social & Governance ones. The identification process consists of open dialogue and/or workshops between business top management (e.g. Exco members) and Risk Management. The objective is to identify the main risks over the strategic plan time horizon that could affect key value drivers and/or threaten the capability to realize strategies and achieve expected goals. The results are presented to the top management, the Control and Risk Committee and the Board of Directors by the Chief Risk Officer according to the following frequencies:

- an annual Enterprise Risk Assessment that consists in the identification of the risks over the strategic plan time horizon;
- a semestral update that consists in verifying the consistency of the risks highlighted with the annual campaign and the integration with the emerging ones.

Moreover, the Risk and Control Committee receives a quarterly update on the status and effectiveness of action plans developed for risks whose exposure needs to be mitigated.

26 (b). Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process.

- The BoD is responsible for the strategic address and the supervision of the Risk Management system at Group level. It defines the nature and level of risk according to the strategic goals of the Group, including in its evaluations all the risks that could be relevant with respect to the business sustainability in the medium-long term. It defines the guidelines for the Risk Management governance and system, in order to assure that relevant risks are correctly identified and properly measured, managed and monitored, and periodically evaluates the adequacy and the effectiveness of the Risk Management system in relation to the assumed risk profile; Innovation and Sustainability Committee reviews all sustainability matters that may impact the company's internal control and risk management systems. Specifically, it examines and evaluates the Sustainability Statement, including the processes for data collection and consolidation, as well as the progress made toward achieving the objectives of the sustainability plan and potential risks that may arise;
- The Control and Risk Committee supports the BoD in the review and approval of risk management activities and reports to the whole BoD on the activities carried out and on the adequacy of the Risk Management system;
- The Chief Executive Officer is accountable towards the BoD for the correct identification and representation of the main risks the Group is exposed to and propose to the Board the overall Group risk profile for approval, implements risk management strategies defined by the BoD, handles the design and the implementation of the risk governance model and verifies its adequacy and efficacy and ensures an appropriate Risk Management organizational structure.

26 (c). Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees.

Risks resulting from the Double Materiality are monitored by the Control and Risk Committee and BoD and included in the 2025 Group's ERM are:

- Risk of cyber security attacks and/or incidents resulting in potential data breaches or interruptions of business;
- Risk of interruption of the integrity and continuity of the ICT infrastructure and technological networks caused by migrations to new technological or application environments, in the case of significant changes in the production environment, by human error, insufficient and incomplete testing, cyber-attacks, unavailability of infrastructure services (e.g. electrical or network connectivity) or natural phenomena (e.g. floods, fires or earthquakes); Risk of non-compliance to Regulation (EU) 2016/679 on data protection (hereinafter "GDPR") for the protection of personal data and privacy;
- Risk of suppliers' management in terms of data protection, system continuity, compliance and reputation.

[GOV-3] Integration of sustainability-related performance in incentive schemes

29 (a). Description of key characteristics of incentive schemes linked to sustainability matters for members of the undertaking's administrative, management and supervisory bodies.

Nexi applies two main incentive schemes:

- **Long Term Incentive Plan (LTI Plan):** provides for the allocation of Performance Shares, i.e., rights to receive the Company's ordinary shares, subject to the achievement of predefined corporate performance targets over a three-year period. The LTI Plan includes a ESG Scorecard, with specific indicators focused on Diversity & Inclusion, Digitalization and Decarbonization. The 2025 LTI Plan confirms the assignment to the Group Chief Executive Officer and General Manager, to Executives with Strategic Responsibilities and others selected panel of employees with permanent contracts identified according to the criteria of banding⁶ and performance⁷.
- **Short Term Incentive Plan (MBO Plan):** foresees the annual payment of a predetermined cash bonus amount, subject to the achievement of role-specific quantitative and qualitative financial and operational goals, measured at the end of each year. The 2025 MBO Plan confirms the assignment to the Group Chief Executive Officer and General Manager, to Executives with Strategic Responsibilities and others based on the banding and the role.

⁶ A codified, internationally recognized banding system for weighing corporate roles in terms of impact and responsibility. Further information on Report on the Remuneration Policy and Compensation Paid.

⁷ Assessment of our employees according to specific, well-defined criteria (WHAT and HOW). Further information on Report on the Remuneration Policy and Compensation Paid.

29 (b). Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies.

The long-term performance - within the LTI Plan - is assessed against the following sustainability-related KPIs (Key Performance Indicators), composing the *ESG Scorecard*:

- share of women in managerial roles;
- total sales of digital propositions;
- percentage reduction of emissions from Group own operations (Scope 1 and 2).

The short-term performance - within the MBO Plan - is assessed against the following sustainability-related KPIs:

- Net Promoter Score (NPS), which measures the degree of customer satisfaction;
- People Engagement Index, which measures the level of employee satisfaction.

29 (c). Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies.

The sustainability-related metrics, foreseen for the MBO and LTI plans, are included in Nexi Remuneration Policy (Section I of the Remuneration Report) as approved by the Shareholders' Meeting.

29 (d). Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts.

The proportion of variable remuneration dependent on sustainability related targets is as follows:

- 10% within the LTI Plan;
- 10% to 25% within the MBO Plan, depending on the role.

As such, the total proportion of the variable remuneration dependent on sustainability-related targets can vary from 10% to 35%.

29 (e). Description of level in undertaking at which terms of incentive schemes are approved and updated.

The LTI Plan is proposed by the Group CEO with the support of the competent corporate functions, reviewed by the Remuneration and Appointment Committee and approved by the BoD and by the Shareholders' Meeting. Possible updates are approved on a yearly basis by the BoD, within the framework approved by the Shareholders' Meeting.

The MBO Plan is proposed by the Group CEO with the support of the competent corporate functions, reviewed by the Remuneration and Appointment Committee and approved by the BoD. Possible updates are approved on a yearly basis by the BoD.

Both Plans are disclosed within the Nexi Remuneration Report, which is approved by the BoD and by the Shareholders' Meeting on an early basis, and available on the website www.nexigroup.com.

[GOV-4] Statement on due diligence

32. Disclosure of mapping of information provided in sustainability statement about due diligence process.

TABLE 3 - MAPPING OF INFORMATION ON DUE DILIGENCE

Core elements of due diligence	Paragraphs in the Sustainability Statement
(a) Embedding due diligence in governance, strategy and business model	[ESRS 2 GOV-2] [ESRS 2 GOV-3] [ESRS 2 SBM-3]
(b) Engaging with affected stakeholders in all key steps of the due diligence	[ESRS 2 GOV-2] [ESRS 2 SBM-2] [ESRS 2 IRO-1] [ESRS 2 MDR-P] [ESRS E1] [ESRS E2] [ESRS E5] [ESRS S1] [ESRS S2] [ESRS S4] [ESRS G1]
(c) Identifying and assessing adverse impacts	[ESRS 2 IRO-1] [ESRS 2 SBM-3]
(d) Taking actions to address those adverse impacts	[ESRS 2 MDR-A] [ESRS E1] [ESRS E2] [ESRS E5] [ESRS S1] [ESRS S2] [ESRS S4] [ESRS G1]
(e) Tracking the effectiveness of these efforts and communicating	[ESRS 2 MDR-M] [ESRS 2 MDR-T] [ESRS E1] [ESRS E2] [ESRS E5] [ESRS S1] [ESRS S2] [ESRS S4] [ESRS G1]

During 2025, the Group developed a specific procedure titled "Supply Chain Sustainability Due Diligence Process" (hereinafter, the "ESG Due Diligence Procedure"), establishing an internal ESG due diligence process for its supply chain, in line with the requirements set out by the CSRD and CSDDD.

This ESG Due Diligence Procedure is, and will continue to be, instrumental for the Materiality Assessment, with specific reference to the identification of negative impacts. Starting from 2026, suppliers will be engaged through a structured self-assessment process, conducted via online questionnaires and targeted at partners with either significant annual expenditure according to the procedure or high strategic relevance. Based on

the information received, suppliers identified as critical according to the criteria defined in the procedure may also be subject to on-site audits, carried out in collaboration with independent third parties, to ensure adherence to the highest sustainability and transparency standards. The results of the assessments and any corrective actions are monitored and reported to senior management, strengthening the process of continuous improvement and accountability across the entire supply chain.

[GOV-5] Risk management and internal controls over Sustainability Statement

36 (a, b, c, d, e). Description of:

- **Scope, main features and components of risk management and internal control processes and systems in relation to Sustainability Statement;**
- **risk assessment approach followed;**
- **main risks identified and their mitigation strategies;**
- **how findings of risk assessment and internal controls as regards Sustainability Statement process have been integrated into relevant internal functions and processes;**
- **periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies.**

The Group has implemented an internal control and risk management system related to the Sustainability Statement, inspired to the best national and international practices related to internal controls over financial reporting (for example COSO Report, Sarbanes-Oxley Act, Consob guidelines related to the activities carried out by the Officer in charge of preparing corporate accounting documents). This system is fully integrated within the Administrative-Accounting Control Model 262.

In particular:

- i. the internal control and risk management system related to the Sustainability Statement involves all the Group entities and all the internal functions that participate to the reporting process;
- ii. the risk assessment process is carried out by the Financial Reporting Officer on an on-going basis and he is supported by the Group ESG and Sustainability function;
- iii. the risks related to the adequacy of the Sustainability Statement concern the relevance, the fair representation, the comparability, the verifiability, the comprehensibility, the completeness, the accuracy, the cutoff, the occurrence and

the presentation of the data; in order to enable the achievement of the said objectives, the Group identifies, assesses and tests, through a set of policies, procedures and other internal tools, the control activities. Such control activities can include, for example and not exhaustively, an internal approval, an authorization, a verification, a reconciliation, the check of an operating result, the confirmation of assumptions and estimates provided by the Management, the security items and the segregation of duties;

- iv. the Financial Reporting Officer in charge of preparing corporate accounting documents, supported by the Group ESG and Sustainability function:
 - a. support the operational management in the definition of the internal control activities, mapped in a set of internal procedures in order to ensure the adequacy of the information included in the Sustainability Statement (first level of control);
 - b. update such controls to a periodic updating and carries out testing activities aimed at assessing the adequacy of the design, proper implementation and operational effectiveness (second level of control), identifying any deficiencies and suggesting any remedial actions to manage them;
- v. in order to address the testing activities from a risk-based perspective, the Group applies some drivers to assess the relevance of each data point (for example: presence of estimates, complexity of transactions, manual process, historicity); any deficiencies identified in the testing activities are subject to a joint analysis between the Financial Reporting Officer and the Manager in charge of such deficiencies, in order to promptly identify a resolution; such deficiencies can be shared with the other second and third level internal control functions (e.g. Compliance, Risk Management, Internal Audit);
- vi. the Group has implemented an internal attestation system provided by the Management and by all the legal entities to the Financial Reporting Officer regarding the accuracy, the reliability and the completeness of the information flows provided within the Sustainability Statement process;
- vii. the results of the testing activities, including any deficiencies and the related resolution actions, are presented by the Officer in charge of preparing corporate accounting documents to the Chief Executive Officer and to the BoD, also through the Control and Risk Committee and the Innovation and Sustainability Committee, as well as the Board of Statutory Auditors, at the time of the approval of the Integrated Annual Report.

[SBM-1] Strategy, business model and value chain

40 (a-i). Description of significant groups of products and (or) services offered.

Nexi offers a broad range of products and services.

Merchant Solutions

Terminals (POS): Nexi provides a diverse range of digital payment solutions tailored to meet the merchants needs. In this context, Nexi has launched several initiatives to reduce the environmental impact especially from traditional POS, such as the POS terminal circularity initiative in Norway, or offering refurbished POS terminals. Innovative products such as the new SoftPOS app to accept payments also contribute to merchants needing to obtain fewer hardware items, as they can be used on standard phones or tablets.

E2E services, fraud management & prevention: Nexi offers advanced fraud prevention and management solutions to quickly identify and reduce the risk of fraud within the payment process.

Acquiring: Nexi offers various acquiring agreement options available to accept digital payments from international and local payment methods across 30 European countries in 12 currencies, meeting the diverse needs of merchants and adapting them to their size. Building and providing a secure digital payment infrastructure, offering both international and local payment methods, allows Nexi to drive society digitization and contribute to the progress of European communities.

Self-service payments: self-service payment solutions aim at reducing the need for physical resources such as paper receipts and cash handling, thereby minimizing environmental impact. These solutions enhance operational efficiency and accessibility, making transactions faster, simpler and more convenient while reducing the carbon footprint associated with traditional payment systems.

Smart mobility and unattended services: Nexi's smart mobility and unattended payment services contribute to sustainable urban development. These solutions enable seamless and contactless transactions for public transport, electric vehicle charging stations, and shared mobility services, contributing to simply the use of eco-friendly transportation options.

Large corporate and manufacturing business solutions: Nexi empowers large corporations and manufacturing businesses with tailored payment solutions that optimize transaction processes and reduce inefficiencies. By integrating

advanced digital tools, Nexi drives energy savings, fosters environmental responsibility, and supports sustainable supply chain management through increased transparency and digitalization.

Cards & Mobile Payments for banks

Cards: Nexi prioritizes sustainability and inclusivity with its payment card offerings, by purchasing payment cards made from recycled plastics from its suppliers. In addition, Nexi supports the dematerialization of payment cards through the availability of virtual cards. Nexi's wide range of credit, debit, and prepaid cards ensures financial inclusion by meeting the needs of different customer segments. Among these, it also promotes financial education for younger users through tailor-made cards.

Banking Solutions

Cash management optimization: digital payments reduce emissions linked to the production, transport and disposal of banknotes and coins.

Integrated electronic invoicing: integrated electronic invoicing promotes sustainability by reducing paper use and waste, and reducing carbon emissions, while enhancing efficiency.

Identity check: identity check services through open banking reduce the need for paper-based verification, streamlining processes digitally, and enhancing security while reducing environmental impact.

Portfolio solutions for central institutions: Nexi's network and payment solutions for central institutions, such as central banks, contribute to sustainability by digitalizing financial operations and improving efficiency. These solutions support secure and transparent transactions, reducing environmental impact.

Public administrations

Treasury solutions: Nexi supports public administrations in payments digitization. Digital payments are a lever to influence the growth and development of the national economic system. Digital payment services simplify collection for public services.

40 (a-ii). Description of significant markets and (or) customer groups served.

Sustainability matters are a focus area across all Nexi markets and customer groups. From merchants to private individuals, and from financial institutions including banks, Nexi aims to enhance the management of sustainability issues within its operations. This commitment is reflected not only in the products and services mentioned, but also in the initiatives implemented across all markets. For example, it promotes a circular approach to waste reduction, aimed at responsible material consumption and rigorous end-of-life management. By offering innovative

and energy-efficient technologies and supporting responsible financial behaviours, Nexi ensures that sustainability is considered an integral part of its business, with the objective of generating a positive impact across key sectors and customer segments.

In addition, Nexi is committed to financial inclusion, with all products and services across its markets designed to meet the diverse needs of each customer segment. Whether individuals, merchants or institutions, the Group seeks to provide tailored solutions that promote accessibility, financial literacy and equality. By offering a wide range of products, including options for teenagers and disadvantaged communities, Nexi empowers all customers and supports inclusive growth in the digital economy. Nexi's key markets served cover:

- Italy
- Nordics & Baltics,
- DACH area: Germany, Austria and Switzerland
- CSEE region: Central, Southern and Eastern Europe

40 (a-iii). Total number of employees (headcount).

TABLE 4 - TOTAL NUMBER OF EMPLOYEES BROKEN DOWN BY GEOGRAPHICAL AREA

	Number of employees as of December 31 st , 2025 (headcount)
Region 1 - Italy	3,554
Region 2 - EU (excl. Italy)	5,509
Region 3 - Extra-EU	504
Total	9,570

40 (b). Disclosure of total revenues, as reported in the Financial Statements.

A breakdown of total revenues as required by IFRS 8 is provided in the segment reporting of the Notes to the Consolidated Financial Statements of this 2025 Integrated Annual Report. For the current year, a reconciliation with the material ESRS sectors is not available.

40 (e). Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders.

Nexi's objective is to simplify payments for people, recognizing that digital payments contribute to the development and progress of societies. To fulfil this ambition, Nexi has included a ESG strategy in its Business Plan 2023-2025 with measurable initiatives and objectives for the same period on six pillars: i) Social Progress, Digitization of SME, public administrations, citizens

and Digital Inclusion – empowering key actors in society to achieve their full potential with digital payments; ii) IT/services Security and customers' Trust, focusing on customer centricity; iii) Sustainable Products and Supply Chain. On iv) Decarbonization, the Group will pursue our ambitious Net Zero commitments and accelerate greener consumption behaviours. Nexi will continue to invest in v) People Engagement and Talent Development, while ensuring Diversity, Equity and Inclusion. Finally, we will continue to vi) adhere to high ethical standards and adopt a best-in-class Governance approach. Through the implementation and achievement of ESG objectives, Nexi also has the opportunity to strengthen its external positioning in the ESG field through ratings such as S&P CSA and CDP. By way of example, and without limitation, the following are some of the key objectives set out in the 2023–2025 ESG Plan:

- dissemination of digital payments to reduce emissions linked to the production, transport and disposal of banknotes and coins;
- transparent governance through application of Nexi's Code of Ethics to management and control offices, with clear roles and responsibilities;
- developing and distributing eco-friendly products, striving for Circularity in products and business models;
- boosting circular economy through concrete initiatives on refurbishment instead of replacement of hardware products (e.g., POS refurbishment initiative);
- increasing awareness of sustainability topics also among customers groups including merchants and banks through dedicated initiatives;
- spreading digital culture and promotion of digital inclusion in the communities Nexi works in, especially focusing on having a comprehensive product and service offer for all customer groups;
- bring sustainability best practices in daily working life at Nexi through concrete initiatives such as the one aiming at having "paperless offices".

40 (f, g). Disclosure of:

- **assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals;**
- **elements of strategy that relate to or impact sustainability matters.**

Besides what has been previously described regarding the ESRS 2 SBM-1 disclosure obligation par. 40 (e), sustainability is an area of focus across all Nexi markets and customer groups. From merchants to individuals, and financial institutions to banks, Nexi is committed to promoting eco-friendly practices and integrating sustainable solutions in its operations. This commitment is reflected not only in the products and services mentioned but also in initiatives carried out across all markets. For example, Nexi promotes POS refurbishment, repairing terminals rather than discarding them, minimizing electronic waste. Additionally, in Italy, Nexi offers cards made from recycled plastic, supporting a circular economy. By promoting the digitalisation and simplification of payments in the countries in which it operates, Nexi integrates sustainability into its business model by adopting innovative and increasingly energy-efficient technologies, while at the same time encouraging responsible financial behaviours. In doing so, the Group generates a positive impact on the main sectors it serves, on its various customer segments, and on the digital and social infrastructures that support local communities. Within this context, the Group also supports the adoption of donation solutions across the countries where it operates, fostering a broader and more accessible culture of giving while reducing technological and operational barriers for non-profit organisations.

The Group is also committed to promoting financial inclusion: all products and services are designed to address the needs of its diverse customer segments — from individuals to merchants and institutions — with the aim of fostering accessibility, financial literacy and fairness. The range of solutions offered includes products specifically designed for younger users and disadvantaged communities, with the objective of ensuring equal opportunities and supporting inclusive growth within the digital economy.

42. Description of business model and value chain.**Business Model and Value Chain Overview**

Nexi's business model is built on a comprehensive and integrated value chain that connects upstream supply, internal operations, and downstream delivery to clients and end users. This model supports the corporation's mission to deliver innovative solutions, integrating the management of sustainability matters into all its activities.

Key Activities, Resources, Distribution Channels, and Customer Segments

Nexi's key activities include service delivery, product development, logistics management, stakeholder engagement, and compliance with regulatory requirements. Essential resources span core service providers, physical goods suppliers, operational resources, and workforce expertise across multiple territories. Distribution channels are structured to ensure seamless delivery of services and products to diverse customer segments, including business units, clients, consumers, end users, and regulatory bodies.

Key Business Relationships and Their Characteristics

Nexi fosters vital relationships with its upstream suppliers, operational partners, and downstream clients.

- **Suppliers:** Key partners in the supply chain include core service providers and physical goods suppliers, whose operations significantly influence emission intensities and operational efficiency.
- **Clients and End Users:** Strong client relationships are built on trust, innovation, and service excellence, supported by clear value delivery and stakeholder engagement across the entire value chain.
- **Regulatory Bodies and Investors:** Nexi maintains transparent and compliant operations under the guidance and influence of regulatory bodies and investors, shaping long-term goals and strategic decisions.

More details about Nexi's value chain, including its key stakeholders, emission intensities, and mapped material impacts, can be found in the diagram presented in the Executive Summary. Nexi's value chain diagram captures these elements in a holistic and transparent manner. It highlights the interconnected nature of upstream, internal, and downstream operations, providing stakeholders with a detailed understanding of material impacts, emission hotspots, and areas for improvement. By leveraging data-driven insights from Double Materiality assessments and carbon footprint analysis, Nexi ensures that its business model remains resilient, sustainable, and aligned with stakeholder expectations.

42 (a, b, c). Description of its business model and value chain, including:

- **inputs and approach to gathering, developing and securing inputs;**
- **outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders; and**
- **main features of upstream and downstream value chain and undertakings position in value chains.**

Nexi is a leading European PayTech company and provides a wide range of payment services to merchants, banks, and financial institutions. The business model is built around offering merchant acquiring, card issuing, and digital banking services. Nexi has expanded its footprint across Europe through strategic acquisitions, including Nets, SIA and Computop in 2025, which have strengthened its processing capabilities and market presence. Nexi's business model is diversified across several revenue streams, including payment processing fees, issuing fees, acquiring fees, and value-added services. This diversification positions Nexi for long-term growth and resilience. Nexi operates in two core business areas:

- **Merchant Solutions:** providing payment solutions to merchants of various sizes and verticals, both in-store and online. Nexi is a market leader in Italy, Denmark, Norway, Finland, and an emerging player in other European markets.
- **Issuing Solutions:** offering digital processing solutions, card issuing, value added services and payments as a service for banks and FinTech companies.

Nexi's value chain efficiently integrates both upstream and downstream activities, ensuring operational continuity and value creation throughout the entire payment services lifecycle. Upstream activities include the procurement of materials and services from suppliers, while downstream activities involve distribution channels, customers and waste-management entities. Upstream, Nexi collaborates with suppliers of products, professional services and essential technological infrastructures that support the Group's operations. These partnerships ensure quality, operational continuity and innovation. Downstream activities involve merchants, banks, financial institutions and end consumers. The Group's strong focus on digital integration and customer relationship management ensures efficient, secure and seamless payment experiences. Further details on Nexi's value chain, including key stakeholders, emission intensity and the mapped material impacts, are available in the graphical representation presented in Section 2 of the Executive Summary of this document.

The key actors within Nexi's value chain include Independent Software Vendors (ISVs) and distribution partners—such as banks and industry associations—that integrate and distribute Nexi's payment solutions. These partners play a crucial role in extending Nexi's market reach and ensuring that its solutions are widely accessible to merchants and end users. Nexi itself plays a central role in the value chain, acting as a hub that connects suppliers with merchants and end users, thereby enhancing

merchant value and improving the customer experience through integrated payment solutions.

Nexi's distribution channels are diversified and include both direct channels, which involve Nexi's own sales and marketing activities, and indirect channels, which leverage partnerships with banks, ISVs and other distribution partners. This multichannel approach ensures that Nexi's solutions are accessible to a broad spectrum of customers, from small businesses to large enterprises.

Overall, Nexi's value chain is structured to generate value for all stakeholders—from suppliers to end users—by leveraging its extensive network and technological capabilities to drive growth and innovation across all its operations. Nexi's performance delivers a range of benefits for customers, investors and other stakeholders. Key highlights include:

- for **customers:** Nexi serves approximately 2.2 million small and medium-sized merchants and more than 3,000 corporate clients within the Merchant Solutions segment. The Group is committed to providing small and medium-sized merchants with a single, flexible solution tailored to specific segments and local needs. For large enterprises, Nexi offers sector specific payment solutions supported by local sales and service capabilities. This ensures that customers receive efficient, reliable and customised payment services that enhance their commercial operations;
- for **investors:** Nexi's strategic initiatives and growth plans aim to deliver strong financial returns for investors. The Company focuses on profitable growth through scale, market proximity and high quality products. Nexi's diversified revenue streams—including payment processing fees, card issuing fees, acquiring fees and value added services—position the Group for long term growth and resilience. Furthermore, Nexi's commitment to sustainability and ESG principles enhances its appeal to investors guided by environmental, social and governance responsibility criteria;
- for **other stakeholders:** Nexi's value chain relies on collaboration with a wide range of stakeholders, including suppliers, distribution partners and end users. The Group's focus on sustainability and decarbonisation—aiming to achieve net zero emissions by 2040—generates broad benefits for society and the environment. Nexi's strong commitment to corporate sustainability and ESG principles ensures responsible and ethical operations, positively influencing all stakeholders involved.

[SBM-2] Interests and views of stakeholders - general

45 (a-i). Description of stakeholder engagement, including key stakeholders.

Nexi engages with a variety of stakeholders, including:

- customers: partner banks, private customers, merchants, and public administration;
- employees: employees, collaborators, and employee communities (e.g., ESG Impact Community, WIN, Nexi United);
- institutions and regulators: national and European governance and audit bodies;
- financial community: shareholders, investors, rating agencies, and ESG data providers;
- suppliers;
- mass media.

45 (a-ii). Description of categories of stakeholders for which engagement occurs.

Nexi ensures engagement with all key stakeholder categories through structured and purposeful activities. Customers, employees, investors, suppliers, and regulatory institutions are central to Nexi's engagement initiatives, fostering meaningful relationships and aligning with corporate strategies.

45 (a-iii). Description of how stakeholder engagement is organised.

Nexi ensures active engagement with its stakeholders to align corporate strategies with their expectations and needs. Engagement activities are structured and managed through designated functions and mechanisms tailored to each stakeholder group. These include surveys, dedicated teams, structured meetings, and monitoring systems such as NPS for customers and satisfaction evaluations for suppliers. The approach ensures targeted and meaningful interactions aligned with Nexi's strategic priorities and values. Customers, employees, investors, and suppliers were also actively involved in the Double Materiality process, held for the 2024 fiscal year. Their input was integral in identifying material topics, as detailed in the relevant disclosures, ensuring that Nexi's strategy aligns with the expectations and impacts of these key groups.

Customers

Nexi places customers at the core of its business. Engagement occurs through customer satisfaction surveys, ad-hoc research, and monitoring of the Net Promoter Score (NPS) to align products and services with customer needs. Complaints are actively managed, and dialogue with partner banks is facilitated via strategic meetings focused on digital payment innovation and operational support.

Employees

Employee engagement is aimed at informing and involving personnel in initiatives related to HR, brand identity, company strategy, and business activities. This includes fostering dialogue through employee communities such as the ESG Impact Community, WIN, and UNITY, respectively dedicated to ESG initiatives, women's empowerment and the promotion of diversity and attention to well-being and health. In addition, employees are invited each year to complete a survey in order to provide feedback and contribute to the assessment of the Group's overall employee engagement level.

Institutions and Regulators

Engagement with institutions and regulators is managed by dedicated teams with the objective of ensuring compliance with legal requirements. Nexi also actively collaborates with national and international financial trade associations to promote digitisation and address regulatory matters.

Financial Community

A dedicated Investor Relations function maintains constant communication with the financial community, ensuring transparent dialogue to develop and sustain long-term shareholder relationships.

Suppliers

The Group Operations and Group Procurement & RE functions continuously coordinate interactions with suppliers, ensuring contractual compliance and promoting a responsible sourcing model. Risk management activities and third-party audits represent key tools within the supplier assessment and monitoring process.

Mass media

The Group External & Corporate Communications function manages relationships with the media, ensuring that all communications are consistent with the Group's guidelines and contributing to safeguarding the Group's reputation.

45 (a-iv). Description of purpose of stakeholder engagement.

Nexi actively engages its internal and external stakeholders with the aim of understanding their expectations, integrating their perspectives into strategic decision-making, and guiding the development of innovative, secure, and reliable payment solutions. This approach enables the Group to support the transition toward a cashless Europe, making every digital payment simpler, faster, and safer for everyone.

45 (a-v). Description of how outcome of stakeholder engagement is taken into account.

With careful consideration of both internal and external stakeholders at a global level, Nexi has taken into account the diverse

perspectives of each region in which it operates, striking a balance to produce a comprehensive Group-level assessment of stakeholder expectations. The results obtained will guide strategies and priority actions for each area and topic identified as material, including the management of emerging risks within the ERM framework.

45 (b). Description of understanding of interests and views of key stakeholders as they relate to undertaking's strategy and business model.

The 2025 Double Materiality Assessment update did not include any stakeholder engagement activities, and Management did not modify stakeholder perspectives during the evaluation process of the Double Materiality in accordance with the CSRD methodology approved in 2024. Instead, the update focused solely on the calibration of technical elements—such as scientific data, risks, exposure, and likelihood—where relevant and guided by expert advice.

45 (c-i). Description of how strategy and (or) business model have been amended or are expected to be amended to address interests and views of stakeholders.

Nexi's strategy is in its final year of the overall 3-years cycle, 2023-2025. So, in the short term, the Double Materiality Assessment outcome will be part of the critical inputs to develop the next company strategy cycle for the period 2026-onward; such strategy development effort is planned during 2025. This approach will secure alignment with the business goals and value for its stakeholders. Further information is available on the website www.nexigroup.com at the section dedicated to Sustainability.

In addition, Nexi acknowledges that the current strategy 2023 - 2025 on the ESG matters already covers critical aspects of all material areas aligned to the latest Double Materiality Assessment outcome ensuring continuity and robustness in the Group's sustainability priorities.

45 (c- ii). Description of any further steps that are being planned and in what timeline.

As specified in point 45 (c-i), in the short term Nexi acknowledges that the strategy recently concluded already takes into account the critical aspects of the material topics identified through the Double Materiality Assessment, and that a more comprehensive and structured strategic cycle will begin in 2026 (the development process of which was initiated in 2025).

45 (c-iii). Further steps that are being planned are likely to modify relationship with and views of stakeholders.

All stakeholder categories have always been a central element of Nexi's strategy. This commitment will continue and be further strengthened by integrating the material topics identified in the

most recent Double Materiality Assessment. This approach will help consolidate and further enhance stakeholder relationships, ensuring alignment between their expectations and the Group's strategic priorities.

45 (d). Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts.

The administrative, management and supervisory bodies are informed annually about stakeholder opinions and interests. The outcomes of stakeholder engagement are presented by the responsible function (Group ESG & Sustainability) and summarized in the Double Materiality Assessment, which is updated annually and approved by the Board of Directors.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

48 (a). Description of material impacts, risks and opportunities resulting from materiality assessment.

The Double Materiality Assessment of Nexi has revealed several critical areas where both risks and opportunities are concentrated within its business model, own operations, and value chain (both upstream and downstream).

In terms of material negative impacts, the most prominent concerns are related to climate change (E1), where issues such as climate change mitigation and energy consumption affect the business's own operations, as well as the upstream and downstream value chain. Similarly, pollution (E2) poses relevant impacts and risks, particularly in terms of air pollution and microplastics, although these issues are primarily focused on the organisation's own operations. The Double Materiality Assessment highlighted the Group's focus on the circular economy (E5), emphasizing waste management and resource use as material topics, which in turn impact business operations and extend across the upstream and downstream supply chain. Work-force-related risks (S1), such as diversity and gender equality, affect both internal operations and the broader value chain. In the area of consumers and end-users (S4), the digitalisation of society creates risks, specifically related to the business model, as it requires Nexi to ensure continuity of services. Furthermore, issues of business conduct (G1), such as corruption and bribery, as well as the management of suppliers, expose vulnerabilities within the business model, operations, and value chain. Entity-specific risks also present significant challenges. Business continuity and cybersecurity & data breaches are pressing concerns that affect the business model, extending from its own operations across the value chain, where

any failure could result in severe disruptions. Material positive impacts, instead, arise from various initiatives. Climate change (E1) presents opportunities for responsible consumption acceleration, specific to the business model. The commitments related to pollution (E2), particularly the use and reuse of recycled plastic components, can help mitigate the microplastic pollution crisis within Nexi's value chain. In the area of the circular economy (E5), resource management continues to evolve, driving efficiency and innovation in support of sustainable operations. Workforce improvements (S1), related to diversity, gender equality, and training, are fostering a more inclusive and skilled workplace. These positive impacts are predominantly concentrated within the organisation but resonate through the value chain. As for consumers and end-users (S4), the digitalisation of society is creating significant opportunities for innovation and enhanced customer engagement. Lastly, business conduct (G1) is demonstrating positive effects, especially in the protection of whistleblowers and improved supplier relationships, strengthening both the internal environment and external partnerships. The business's ongoing focus on tech transformation, responsible AI, and improved cybersecurity further solidifies its standing in the marketplace. The Double Materiality Assessment, conducted from a financial materiality (outside-in) perspective, identified several key risks and opportunities that impact the organization.

Risks

- Climate Change (E1): one material risk identified relates to energy usage. The organization recognizes that energy consumption in the context of climate change can have substantial operational and financial implications, especially as regulations and environmental expectations evolve;
- Consumers and End-Users (S4): privacy emerged as a relevant risk, underscoring the need for stringent data protection measures. Additionally, responsible marketing practices were highlighted, emphasizing the importance of maintaining ethical engagement with consumers to mitigate reputational damage;
- Business Conduct (G1): the assessment identified supplier management and relationships as material risk. Effective management of supplier relationships is crucial for ensuring sustainable supply chains and preventing operational disruptions.

Entity-Specific risks

Several entity-specific risks were also noted. These include:

- Payments frauds, which can lead to financial losses and reputational harm;
- Business continuity, indicating the need for robust disaster recovery and resilience planning,
- Cybersecurity & data breaches, which represent critical vulnerabilities in the digital landscape;
- NPS & complaints, highlighting the potential impact of customer dissatisfaction on the business.

Opportunities:

- Consumers and End-Users (S4): responsible marketing practices were recognized not only as a risk but also as an opportunity, allowing the organization to differentiate itself through ethical consumer engagement.
- Business Conduct (G1): opportunities in supplier management and relationships were identified, particularly in enhancing collaboration and fostering sustainability within the supply chain, which can lead to long-term operational efficiency and cost savings.

Entity-Specific Opportunities.

Additional opportunities include: :

- responsible consumption acceleration was identified as an area where Nexi could leverage its influence to drive positive environmental impact while capitalizing on market demand for sustainable practices;
- responsible AI applied to business, enhancing decision-making and operational efficiency;
- tech transformation, offering potential for innovation and improved processes;
- digitalising society, positioning the organisation as a leader in the digital economy by facilitating access to digital services and solutions.

48 (b). Disclosure of current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how undertaking has responded or plans to respond to these effects.

CYBERSECURITY AND DATA BREACHES

As part of its operations Nexi Group processes personal data, including data relating to payment transactions, cardholders, and merchants, and is therefore exposed to the risk of cyber security attacks and/or incidents resulting in potential data breaches or interruptions of business. Furthermore, Nexi is aware of the risks arising from the activities of third parties, such as service providers or business partners. In addition to including contractual clauses to ensure the security and confidentiality of data, Nexi is committed to mitigating these threats through vigilance and close cooperation. Nexi is bound by data protection and privacy laws, as well as the rules of international schemes such as Visa and Mastercard. Compliance with these rules involves adopting data protection standards and maintaining industry certifications, such as those required by the PCI (Payment Card Industry) consortium. The number and complexity of cyber-attacks is rising with AI-enhanced tactics, ransomware-as-a service and advanced social engineering methods enabling threat actors to outpace traditional defences. The risk of a security incident is considered to have a critical impact and low probability of happening. In fact, at worst, the above-mentioned security threats could lead to system downtime, compromise of critical IT systems, potential breaches of confidential information or misuse of payment information. Similarly, the loss or otherwise unauthorized or accidental disclosure of personal customer information or other sensitive information could result in regulatory or legal sanctions and/or fines, substantial remediation costs and a weakening of the corporate brand and reputation. Nexi is actively engaged in mitigating cyber security risks. In addition to having an adequate insurance policy, Nexi implements specific IT security measures, organizes training to make staff aware of risks and best practices, and maintains a constant monitoring of services and a business continuity plan to ensure an effective response to any crisis.

BUSINESS CONTINUITY

Nexi's operations are highly dependent on the reliability, operational performance, integrity, and continuity of its ICT infrastructure. The technological networks are crucial to the Group's business, prospects, and reputation. A crucial part of the ICT infrastructure is the merchant acquiring and card issuing platforms. These systems handle digital payments' authorization and settlement processing, card issuing and management, payment terminal and services management – all subject to inter-bank standards. Unexpected platform downtime would impact the availability of the services, potentially causing Service Level Agreement (SLA) breaches, and unreliability in the processing of customers' transactions. This could lead to loss of business revenues and increased operating expenses. In addition, Nexi

Group could suffer reputational damage in case of prolonged or repeated downtime (a period of time during which the system is inactive, not working or inaccessible) incidents. For these reasons, this risk could have high economic, operational, and reputational impacts with a low probability of happening. Nexi has adopted an IT risk management model integrated with its operational risk management framework and with internal control system. An IT security unit defines protection strategies, oversees business continuity and incident management, and ensures security standards are applied. The infrastructure management unit oversees IT services continuity, manages IT incidents, the transition of new services, systems, applications and changes into production, and the design, implementation, and technical operation of Nexi's technological infrastructures.

SUPPLIERS' MANAGEMENT AND RELATIONSHIPS

The main third-party service providers and product suppliers that Nexi relies on to conduct its business include: (i) payment processors, (ii) ICT and application maintenance providers, (iii) card suppliers and related card personalisation services, (iv) suppliers of traditional and advanced POS terminals, (v) ATM suppliers, (vi) contact units. Partnering with third parties allows Nexi to attain greater efficiency, to optimize operating costs and to focus on its core business. However, increased reliance on third parties may breed levels of dependence that may expose Nexi to risks in respect of service level oversight, data management and protection, systems continuity, concentration, compliance and reputation. Supply chain-related risk events are considered to have a medium-low probability of occurrence and a potential medium impact. Supplier selection process is based on assessments according to the principles of fairness, cost-effectiveness, quality, innovation, continuity, and ethicality in line with the Group's Purchasing Policy and Code of Ethics. The organizational procedure stipulates that all suppliers involved in the selection process must be qualified for inclusion in the supplier register. The only exception regards institutional suppliers, where they cannot be replaced or whose order is less than 30,000€ per year. Registered suppliers are required to view and comply with the principles contained in Model 231 and the Code of Ethics. A continuous monitoring process is carried out in terms of technical suitability, presence of certifications and compliance with regulations protecting social aspects, and economic-financial soundness. In addition, the quality of the service/product provided and compliance with contractual commitments are periodically monitored. To mitigate any potential risk, the use of subcontractors is subject to explicit approval and verification by the Group. An ESG scoring framework, designed in accordance with OECD requirements, has been instituted to facilitate the creation of a comprehensive database of third-party entities. The model calculates their ESG score and rating based on multifaceted parameters, including risk levels, critical severity indicators, sustainability exposure, and relevant criteria pertinent to their geographical operations. The model's outcome generates tailored recommendations, delineating suitable

actions specific to each supplier. This approach automates data analysis, ensuring objective assessments while eliminating subjective interpretations. In addition, given the Group's growing need to ensure enhanced monitoring of supply chain risks and in line with the EBA guidelines on outsourcing and Regulation (EU) 2022/2554 (DORA Regulation), during 2025 the Group further strengthened governance, processes, and supplier management activities, while simultaneously mapping and identifying related risks. Specifically, the Third-Party Risk Management model was implemented across the Nexi Group, and within the Group companies subject to the aforementioned regulations, DORA/Outsourcing Officers were appointed to reinforce monitoring of third parties and their contractual performance, ensuring compliance with regulatory requirements and internal standards. More specifically, regarding risk identification and assessment, the Third-Party Risk Management process includes:

- conducting risk assessments to verify aspects such as IT security measures, data management, business continuity, IT incident management, and more. Based on identified gaps, a remediation plan is developed with agreed deadlines;
- performing on-site ESG audits of selected suppliers to verify the alignment of the supplier's processes, activities, and practices with local regulations and international ESG standards, including health and safety, human rights, labour rights, governance, and environmental management. At the end of the audit, a Corrective Action Plan is agreed with the supplier to address any findings within the assigned deadlines.

PRIVACY

Privacy is among Nexi Group top priorities, and it is essential to safeguard business, gaining and maintaining customer trust, ensuring compliance with regulatory obligations, and maintaining competitive advantage, profitability, and growth. Nexi Group promotes an environment of ethical and controlled information handling, aiming to protect information and information systems against security threats that may adversely affect Nexi Group and its stakeholders. In addition, Nexi Group maintains strong relationships on security matters with all related external stakeholders, as well as peers and counterparties within the financial market ecosystem. Internally, the Nexi Group has established a framework consisting of regulations, codes, policies, standards, and organizational procedures that aim to define governance, planning, design, and implementation activities, roles and responsibilities, processes, and resources to maintain the confidentiality, integrity, and availability of managed information (our security policies are applicable to the Nexi Group, including all subsidiaries and lines of business). This set of documents includes the Group Security Policy, which is updated regularly or when significant changes occur and approved by the Board of Directors. The constantly changing regulatory environment requires Nexi to continuously adapt to the various regulations and measures at the European and national levels. In

the normal course of its business, as it falls within the Scope of systemically important payment systems, the Group is exposed to the risk of audits by the Supervisory Authorities, especially by the relevant National Authorities in the countries where the Group is operational and by the European Central Bank. Nexi is bound by data protection and privacy laws and to ensure compliance with these rules it is necessary to adopt data protection standards and maintain industry certifications, such as those required by the PCI (Payment Card Industry) consortium. To ensure data integrity and compliance with obligations, a program is ongoing to improve the deletion of personal data based on the security measures in place, the state of the application and the history of the data.

PAYMENT FRAUDS

Nexi Group may incur liabilities and may suffer damages, including reputational ones, related to fraudulent digital payment transactions, fraudulent receivables claimed by merchants or other parties, or fraudulent sales of goods and services. Examples of commercial fraud may include phishing attacks to cardholders, the sale of counterfeit goods, the malicious use of either stolen or counterfeit credit or debit cards, use by merchants or other parties of payment card numbers or of other card details to register a false sale or transaction, the processing of an invalid card, and the malicious failure to deliver goods or services sold within the Scope of an otherwise valid transaction. Considering that the parties engaging in criminal counterfeiting and frauds are using increasingly sophisticated methods, a failure to identify thefts and to effectively manage fraud risk and prevention may increase the number of disputes between clients and the Group or cause the Group to incur other liability, including fines and sanctions. There is also an increase in cases of fraud related to the development of advanced social engineering methods enhanced by the use of artificial intelligence. Moreover, impacts could be related to the worsening of the online customer experience and a significant reputational impact that would affect consumer confidence in using digital payment systems. Nexi sophisticated monitoring and detection systems allow to prevent and block potentially relevant fraud cases that our clients may suffer, keep the risk under control. The Group has specific policies and procedures in the area of fraud management and is active with an awareness programme in the area of digital payment security towards end consumers, as detailed in the dedicated section in the *Executive Summary*.

NPS & COMPLAINTS

Daily activities, new products, innovation, and investments are always calibrated by putting the customer at the centre. For this reason, Nexi Group constantly monitors and detects the needs of its customers through customer satisfaction surveys and ad-hoc research, in order to optimize products and services, through the monitoring of the Net Promoter Score (NPS), as well as through the management of complaints and the analysis of feedback on digital application stores. During

the year, the Group also invested in listening to customers to continually improve its solutions and explore customer needs with the introduction of new surveys and the identification of specific improvement actions in business units (e.g. Sales Channels, products,). Nexi set up initiatives to improve the customer experience, such as improve accessibility to services, reducing waiting times and improving agent skills to ensure more effective contact resolution. With a view to continuous improvement, once the NPS methodology is extended to the Group's different geographies, NPS indicators will be included among the specific management objectives for the other Regions outside Italy as well as included in the metrics for calculating remuneration. In addition, complaint management is an important tool to monitor customer satisfaction and ensure the quality of service provided. In this sense, the management operated by the Group is inspired by the principles of transparency, quality and continuity of service. In this regard, Nexi Group has internal regulations that define the roles, responsibilities and operating methods useful for identifying critical areas and areas for improvement, to strengthen the relationship of trust with customers and reduce operational risks and damage to reputation. The dedicated functions are responsible for responding to each complaint in writing within 15 working days, in accordance with the rules established by self-regulatory initiatives or supervisory regulations on complaints relating to payment systems. The Complaints Management function processes requests for clarification from the Supervisory Bodies in the field of banking and financial transactions and services, as well as periodically ensuring the required information flows to the Group's corporate bodies. A substantial number of dissatisfied customers and frequent complaints can significantly harm a company's reputation. The monitoring of reputational risk is a fundamental pillar of the Risk Management Framework, in line with regulatory provisions, as well as a tool for monitoring phenomena that may have an impact on Nexi Group reputation with its various stakeholders. In this direction, with specific reference to Nexi Payments, the Risk Management Function continued to monitor and report to the Control and Risk Committee a reputational dashboard, with the aim of providing a concise representation of the status of Nexi reputation with reference to the main stakeholders (Clients, Supervisory Authorities and General Public). The representation is based on a list of indicators collected in a structured and continuous manner by various functions and allows Risk Management to capture a possible worsening trend in reputation.

ENERGY RISK

Energy risks are closely tied to business continuity, making it essential for Nexi to prioritize securing reliable energy supplies. This can be achieved by partnering with resilient energy providers and maintaining robust backup power solutions. Furthermore, transitioning to 100% energy from renewable sources, with the consequent positive impact on Scope 2 emissions, is a critical step toward long-term sustainability and alignment with environmental goals. This transition involves sourcing renewa-

ble energy, adopting energy-efficient technologies, and pursuing carbon reduction targets.

RESPONSIBLE MARKETING PRACTICES RISK

To mitigate risks related to responsible marketing practices, Nexi must adhere to general best practices that prioritize ethical and transparent communication. Ensuring honesty in all messaging is fundamental to building trust with customers, while avoiding misleading claims or overly complex jargon helps to ensure clarity and prevent consumer confusion. Compliance with regulatory guidelines and industry standards is also crucial to maintaining integrity and legal adherence in marketing activities. Regular monitoring and evaluation of marketing campaigns are necessary to maintain high ethical standards and promptly address any emerging concerns, safeguarding the organization's reputation and customer trust. Further detailed information on the current and prospective effects of material impacts, risks, and opportunities is provided in the thematic ESRS sections of this document, which describe their implications for the Group's business model, value chain, strategy, and decision-making processes.

48 (c-i). Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment.

The material negative and positive impacts identified through Nexi's operations have varying effects on both people and the environment. Starting with the negative impacts, issues related to climate change (E1), such as inadequate mitigation strategies and excessive energy consumption, increase Nexi's carbon footprint and also consolidate the broader environmental and societal risks associated with climate change. Pollution, particularly from Nexi CO₂ emissions and microplastics, poses threats to eco-systems and public health. In the area of the circular economy (E5), inefficient materials and waste management contributes to the excessive use of natural resources, causing negative impacts on the environment. Similarly, in the workforce, challenges related to diversity and gender equality (S1) can lead to social inequality and the marginalisation of underrepresented groups, negatively impacting societal cohesion and employee morale. Entity-specific risks, such as cybersecurity breaches and business continuity failures, have the potential to disrupt operations, undermining trust among employees, customers, and stakeholders. Additionally, poor management of corruption and bribery practices (G1), as well as weak supplier relationships management, including compliance with ESG requirements, exposes the Group to ethical risks that could erode both employee and public confidence. On the other side, Nexi is actively contributing to positive environmental and societal impacts. Nexi's initiatives to accelerate responsible consumption (entity-specific) and reduce microplastic pollution (E2) support a healthier environment by promoting sustainable practices across the value chain. Regarding circular economy (E5), improved resource management is optimising consumption pat-

terns, thereby reducing environmental strain. From a workforce perspective, the promotion of diversity and equal pay (S1) enhances inclusivity and fairness, fostering a healthier workplace culture that benefits both employees and society. Training and skills development initiatives also provide workers with opportunities for growth, contributing to long-term societal benefits by upskilling the workforce. Further positive impacts are seen in the Nexi's strategy of digitalising society (S4), which broadens access to technology, enhances service delivery, and supports Nexi's role in a connected and digitally aware economy. Lastly, efforts to protect whistleblowers and combat corruption and bribery (G1) create a ripple effect, promoting ethical practices that strengthen societal trust in Nexi and its partners.

48 (c-ii). Disclosure of whether and how material impacts originate from or are connected to strategy and business model.

The material impacts, both positive and negative, are closely tied to Nexi's strategy and business model as the identified material areas reflect and define the key strategic and business priorities for Nexi from an ESG perspective. For instance, climate change mitigation and energy consumption (E1) are directly linked to Nexi's operational focus and strategic efforts to reduce its carbon footprint and enhance sustainability across its value chain. These impacts stem from the core business activities and are integrated into the decision-making process at all levels of operations.

Similarly, issues surrounding pollution (E2) and resource management (E5) are directly aligned with the business's focus on the circular economy, a strategic priority that shapes how Nexi manages waste and optimises resources through-out its supply chain. Workforce-related impacts (S1), such as diversity and gender equality, reflect the Nexi's strategic commitment to fostering a fair and inclusive work environment. These principles are embedded within Nexi's operational frameworks and influence its interactions with employees and partners. In terms of consumers and end-users (S4), the strategy to digitalise society is a core element of the business model. Nexi's focus on leveraging technology not only enhances service delivery but also introduces new potential risks and opportunities within its value chain. Lastly, Nexi's approach to business conduct (G1), including efforts to tackle corruption and foster ethical supplier relationships, is woven into its operational and governance structures. This strategy ensures integrity is upheld across Nexi and its entire value chain, mitigating risks, and promoting positive impacts. The impacts related to business continuity, cybersecurity, and tech transformation are central to the Nexi's strategy, underpinning the digital infrastructure on which the business operates. These impacts reflect Nexi's commitment to resilience and innovation within its business model. In summary, the material impacts identified are deeply rooted in Nexi's strategic priorities and operational models, highlighting a dynamic approach to managing risks while capitalising on opportunities that benefit both the business and wider society.

48 (c - iii). Disclosure of reasonably expected time horizons of material impacts.

All material impacts were analysed considering the maximum time horizon of 24 months, considering no substantial business and organisation changes in Nexi's organisation.

48 (c-iv). Description of nature of activities or business relationships through which undertaking is involved with material impacts.

The material topics are primarily related to Nexi's own activities, with some of them connected to the business relationships, particularly with suppliers, as they form an essential part of Nexi's value chain. In addition, topics such as security and business continuity are material on the operations and also on end-users and society as a whole. These factors are carefully evaluated to ensure the resilience, trust and integrity of the services, safeguarding the interests of involved stakeholders.

48 (d). Disclosure of current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements.

No significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements.

48 (e). Disclosure of anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows over short-, medium- and long-term.

The disclosure is subject to phase-in and is therefore not reported for the year 2025.

48 (f). Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities.

At Nexi, a general resilience analysis has been conducted during the development of the last industrial plan strategy, currently nearing completion, following careful design and implementation. Therefore, Nexi plan to conduct an ex-post review and extension, adopting a risk-based approach, to assess the effectiveness and robustness of these strategies in relation to material sustainability matters. The foreseen time horizon will be latest during the next strategy development cycle in 2026-2030.

48 (g). Disclosure of changes to material impacts, risks and opportunities compared to previous reporting period.

The Double Materiality assessment conducted in FY2024 remains valid for FY2025. A review, aligned with EFRAG guidelines, confirmed no significant changes in organizational structure, external factors, or the list of impacts, risks, and opportunities (IROs) used for SS2024. Enterprise Risk Management (ERM) and ESG risk evaluations for 2025 showed no major variations, except for increased relevance of supplier management risks. Group perimeter changes, including intra-group mergers and the September 2025 acquisition of Computop, had no material impact on operations. Business strategy for 2023-2025 remains unchanged, and in March 2026 the Group presented its new Industrial Plan for the 2026–2030 timeframe. No significant changes occurred in the supplier base or supply chain.

48 (h). Disclosure of specification of impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures.

Negative impacts include aspects related to “Business Continuity” and “Cybersecurity and Data Breaches.” Regarding positive impacts, areas such as “Responsible Consumption Acceleration,” “Tech Transformation,” “Net Promoter Score and Complaints,” and “Responsible Artificial Intelligence Applied to Business” are highlighted. These elements represent Nexi’s distinctive priorities and initiatives, which go beyond the requirements of the ESRS standards.

[IRO-1] Description of process to identify and assess material impacts, risks and opportunities

53 (a). Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities.

The process followed in FY2024 was conducted in line with the provisions of the CSRD and the ESRS, as well as the related guidelines, taking into account Nexi’s business characteristics and risks. The Double Materiality Assessment was carried out starting from the sustainability matters indicated in ESRS 1 (ESRS 1 AR 16), divided into three levels of granularity (topic, sub-topic, sub-sub-topic), and integrated with entity-specific topics.

During the first phase, seven workshops with internal stakeholders led to the evaluation of each sub-topic and sub-sub-topic on a scale from 1 (not relevant) to 5 (extremely relevant), considering both the significance of the impacts generated by the company on people and the environment (inside-out) and the potential financial effects of risks and opportunities (outside-in). Dialogue and comparison between evaluations and underlying

reasoning allowed refinement of the scores and the establishment of a materiality threshold of 2.5, above which sustainability matters were subjected to technical analysis. The technical analysis was conducted in two phases. Regarding impacts, it assessed the severity and likelihood of sustainability matters according to defined criteria, considering underlying positive and negative impacts, with further insights into their scale, Scope, and irremediable character (in line with ESRS 1, section 3.4). The financial assessment followed the same approach, examining each sub-topic and sub-sub-topic in relation to associated risks and opportunities, combining the potential magnitude of financial effects with the likelihood of occurrence (in line with ESRS 1, section 3.5). Initial scores were reviewed with the support of HR, Group Risk Management, and Group ESG & Sustainability, adopting a qualitative approach to account for sector-specific characteristics.

Sustainability matters with scores equal to or greater than 10 were further examined during strategic meetings for validation and prioritization. Finally, calibration with external stakeholders ensured a comprehensive assessment aligned with market expectations. Assumptions included qualitative adjustments to reflect Nexi’s unique business priorities, ensuring results aligned with regulatory standards and strategic objectives. The identification of impacts, risks, and opportunities (IRO) followed the requirements of ESRS 1, starting from the final list of sub-topics and sub-sub-topics deemed material after the technical analysis. These elements were evaluated from two perspectives: impact and financial.

From an impact perspective, the analysis focused on the Group’s current or potential material impacts—both positive and negative—on people and the environment, considering effects within a maximum 24-month horizon, without accounting for substantial changes in Nexi’s business or organization. This evaluation covered both the Group’s operations and its upstream and downstream value chain, including impacts arising from its products. Examples include: inadequate IT security management within operations could lead to customer privacy breaches and loss of sensitive data; along the value chain, challenges include reliance on specific electronic components or hardware supplied by a limited pool of vendors; regarding products, the Group’s commitment to sustainable design is supported by R&D investments and contributes to minimizing environmental impact.

From a financial perspective, the analysis focused on determining whether a sustainability topic could have financial effects. This includes risks and opportunities that could significantly influence the company’s business development, financial health, performance, cash flow, access to capital, or cost of financing over various time horizons. Impacts, risks, and opportunities were analysed in terms of their characteristics and their interaction with the company’s strategy and business model. Further details are provided in the sections relating to each material topic, with specific reference to thematic IRO disclosure re-

quirements. Each identified IRO set specifies whether it originates from or is connected to the company's strategy and business model, as well as how the strategy and business model are affected and, if necessary, adapted to respond to current and anticipated effects.

53 (b-i). Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts.

The process focuses on specific activities, business relationships, and geographies that heighten risks. For example:

- for supplier selection, the main procurement hubs were consulted, identified based on spending, namely Italy, the Nordic & Baltics, and the DACH region;
- business leaders identified client representatives for inclusion, identified on their business relevance;
- geographic and sector-specific risks informed prioritisation of topics like pollution and value chain workers.

Given Nexi's operating model, characterised mainly by office-based work environments and a value chain centred on digital services and technological infrastructure, the analysis did not reveal any substantial differences in vulnerability to sustainability impacts or criticality among the different geographic areas in which the Group operates.

53 (b-ii). Description of how process considers impacts with which undertaking is involved through own operations or as result of business relationships.

The process considers impacts connected to Nexi's operations and business relationships, including through stakeholder engagement activities, with specific reference to stakeholders involved in the Group's commercial relationships. For example:

- regarding stakeholders involved in commercial relationships, such as suppliers and clients, an assessment is conducted to identify any associated impacts, such as excessive dependency or contractual disputes with suppliers, or inadequate IT security management that could compromise customer privacy;
- engagement with relevant stakeholders on sustainability topics that did not exceed the materiality threshold, such as soil and water pollution, is carried out to discuss their potential intrinsic relevance. Although these issues were not classified as material, they were still subject to further evaluation because they fall within the Scope of specific European regulatory provisions (e.g., Directive 2000/60/EC, Directive 2004/35/EC, Regulation (EU) No. 995/2010), even if their impact on the Group's business model is marginal.

53 (b-iii). Description of how process includes consultation with affected stakeholders to understand how they may be impacted and with external experts.

Stakeholders were consulted via surveys, interviews, and workshops. In particular:

- over 60 internal stakeholders were involved in seven roundtable discussions, each one dedicated to an ESRS standard and the assessment of the relevance of its sub-topics and sub-sub-topics. Instead of merely casting votes, participants were encouraged to share their observations and critically analyse the results of the sessions. This open discussion allowed the scores to be reviewed and, if necessary, modified in light of the reflections that emerged;
- feedback reviewed in detailed meeting minutes and session-specific spreadsheets. During Technical Analysis 2, external representatives from suppliers, customers and investors helped validate the results, ensuring a clear understanding of the remaining sustainability issues and ensuring a balanced and comprehensive materiality assessment process.

53 (b-iv). Description of how process prioritises negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, Scope and likelihood and determines which sustainability matters are material for reporting purposes.

Negative impacts were prioritised by severity and likelihood, as per ESRS 1 Section 3.4. The scoring system included quantitative thresholds adjusted for qualitative factors to align with Nexi's business context. Positive impacts were evaluated for their relative scale and Scope, contributing to the determination of material sustainability matters. A threshold of 10 was adopted as a selection criterion to prioritise sub-topics and sub-sub-topics relevant to the company's business and core activities, identifying those considered truly critical for Nexi.

53 (c). Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects.

The process of identifying, assessing, and monitoring risks and opportunities with potential financial impacts followed the same approach used for assessing Impact Materiality of impact. In line with section 3.5 of ESRS 1, severity was assessed in terms of the magnitude, Scope and irretrievable nature of the risks and opportunities with which they were associated, while likelihood concerned the possibility of these risks and opportunities materialising.

53 (c-i). Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered.

The process considered the connections between impacts and dependencies to identify risks and opportunities. This included integrating the result of Impact Materiality assessment into the Financial Materiality matrix to assess outside-in risks; as well as considering business relationships and environmental dependencies in the ERM framework to prioritise risks.

53 (c-ii). Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed.

Likelihood, magnitude, and nature of effects were assessed using thresholds from ESRS 1 Section 3.3 Financial Materiality:

- likelihood: Evaluated through expert scoring and alignment with ERM insights.
- magnitude and nature of effects: Determined through qualitative analysis, including discussions of risks and opportunities during Technical Analysis 2;

Financial impacts were ranked based on their potential significance and aligned with Nexi's strategic goals. This process ensures that risks and opportunities with financial implications are rigorously analysed and effectively monitored.

53 (c-iii). Description of how sustainability-related risks relative to other types of risks have been.

All risks, whether sustainability-related or not, are prioritized within the Group ERM process according to the specific internal ERM methodology, that takes into account their likelihood, economic impact and maturity of risk management system.

53 (d). Description of decision-making process and related internal control procedures.

See disclosure ESRS 2 IRO-1 par. 53 (a). The outcome of the Double Materiality Assessment was approved by Nexi's Board of Directors in line with the Sustainability Governance outlined in the Group Sustainability Policy.

53 (e). Description of extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes.

Risks from different sources, regardless of the nature of the risks, all flow into Group ERM process and contribute to the assessment of overall risk profile according to the ERM methodology. Nexi Enterprise Risk Management (ERM) methodology takes into consideration the Double Materiality assessment results to ensure a comprehensive and dynamic evaluation that identifies and prioritizes the most significant financial impacts.

The ERM Methodology set rules on controls to identify risks, assess the adequacy of risk management systems and consequently defines a proper management response. The identification process consists of open dialogue and/or workshops between business Top Management (e.g., Exco Members) and Risk Management. The objective is to identify the main risks over the strategic plan time horizon that could affect key value drivers and / or threaten the capability to realize strategies and achieve expected goals. The responsible Risk Management function supports the risk identification, making available risk data and information stemming from the continuous monitoring of the corporate/entity risk profile. The Nexi Risk Model considers all risks relevant to the Group, divided into five categories: strategic, operational, compliance, financial, and ESG. The evaluation consists in prioritizing identified events based on the residual risk exposure, considering current mitigation actions and the maturity of the Risk Management System. Risk evaluations are executed by Risk Owners while the competent Risk Management function acts as facilitator and challenger providing methodological support. For each evaluated risk, the Risk Owner assesses the adequacy of risk management systems and consequently defines a proper management response:

- risk mitigation: reduce the risk exposure to an acceptable level through the execution of further risk mitigating actions / action plans with periodic reporting towards corporate bodies. In performing such activity, the competent Risk Management function supports Risk Owners in the identification and definition of adequate action plans to keep the risk exposure within defined management targets.
- risk monitoring: accept the current risk exposure maintaining actual control levels and/or mitigating actions already in place.

53 (f). Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process.

Nexi does not yet have an organized and structured process for identifying and managing opportunities related to sustainability matters.

53 (g). Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities.

The process for identifying and assessing material impacts, risks, and opportunities is fully described in the statements and disclosures related to the Double Materiality Assessment (see ESRS IRO-1, paragraphs 53(a)–53(f)). The data sources used included all available internal organizational data, as well as external data where applicable. For example, external data were used to assess suppliers and to evaluate sustainability risks related to specific countries and sectors. The Scope of the assessment covered the Group's entire geographic footprint, aligned with the consolidated reporting boundary. For areas where highly specific data were incomplete, such as in calculating our carbon footprint, assumptions were applied in line with the GHG Protocol methodology (www.ghgprotocol.org).

53 (h). Description of whether and how the process has changed compared to the prior reporting period, when the process was modified for the last time and future revision dates of the materiality assessment.

Please refer to the information provided in disclosure ESRS 2, IRO-1, 53(a).

[IRO-2] Disclosure Requirements in ESRS covered by sustainability statements

56. Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following the outcome of materiality assessment and all the datapoints that derive from other EU legislation.

The list of ESRS disclosure requirements fulfilled, prepared based on the results of the Double Materiality Assessment and the list of information elements deriving from other EU legislative acts (according to Appendix B of ESRS 2), is reported in the Appendix to Chapter 1.

58. Explanation of negative materiality assessment for non-material topics.

In the first phase of the technical analysis of Double Materiality, sub-topics and sub-sub-topics underwent a detailed review, with adjustments made to align the evaluation previously obtained from workshops with stakeholders to the organization's specific context. Sustainability matters that did not reach the materiality threshold, such as soil and water pollution, were still subject to further assessment, as they fall within the Scope of specific European regulatory provisions (e.g., Directive 2000/60/EC, Directive 2004/35/EC, Regulation (EU) No. 995/2010). These assessments confirmed the non-materiality of these topics, as their impact on the Group's business model is

marginal. At the end of this first step, it emerged that three topics had no material sub-topics or sub-sub-topics for the Group. Accordingly, the related disclosure requirements were omitted.

ESRS E3 – Water and marine resources: Nexi, as part of the technology and financial services sector, has minimal direct impact on water and marine resources. It does not engage in water-intensive activities like manufacturing or agriculture, which involve significant surface water and groundwater consumption, withdrawals, discharges, or the extraction of marine resources. Likewise, the Group's financial performance is unlikely to be affected by the availability of such resources or other risks posed by water scarcity and degradation.

ESRS E4 – Biodiversity and ecosystems: the Group operates primarily in office-based settings, with little to no direct interaction with natural habitats. Consequently, Nexi's contribution to biodiversity loss and impacts on the state of species and ecosystem conditions are not particularly relevant. In parallel, physical risks from natural disasters or eco-system degradation, and transition risks, such as changes in regulations or societal expectations regarding biodiversity protection, are unlikely to compromise the company's business continuity.

ESRS S3 – Affected communities: this standard covers impacts from business activities on communities, such as those linked to land-use conflicts, intensive resource extraction, or issues arising from projects without proper local consultation. Since Nexi operates primarily through digital services, it has minimal physical presence and does not engage in activities like land acquisition, construction, or intensive resource use. Consequently, it does not typically face risks associated with community resistance, delays, or reputational harm due to environmental or cultural impacts. Additionally, the company's business model does not involve operations in high-risk geographies or dependencies on local community resources that could lead to potential financial exposure.

59. Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined.

Once the material topics, sub-topics, and sub-sub-topics were determined through the Double Materiality Assessment, the reporting obligations to be disclosed were selected based on the relevant results. The identification of specific data points to be reported was carried out using the EFRAG IG 3: List of ESRS Datapoints, published by EFRAG as part of its implementation support activities. This document provides guidance for ESRS implementation and presents, in Excel format, the complete list of all disclosure requirements contained in the sector-independent standards, with the exception of the ESRS 1 principles, which contain general provisions and do not require specific disclosures. In any case, the general criteria of ESRS 1 and their application—particularly regarding section 3.2 *Relevant Topics and Information Materiality*—were adopted in assessing materiality as described previously under ESRS 2 IRO-1.

TABLE 5 - LIST OF IROS RELATED TO SUSTAINABILITY MATTERS

Topic	Sub (-sub)-topic	IMPACT MATERIALITY (INSIDE-OUT)	FINANCIAL MATERIALITY (OUTSIDE-IN)	
		Impacts/dependencies	Risks	Opportunities
ENVIRONMENTAL				
Climate change	Climate change mitigation	Contribution to climate change through direct and indirect GHG emissions (Scope 1 and 2), related to activities carried out at Group sites and indirect GHG emissions (Scope 3) produced in the value chain		
	Energy	Consumption of energy from renewable and non-renewable sources, resulting in negative impacts on the environment and reduction of the energy stock	Disruptions in the supply chain, such as delays in energy resource delivery, may affect the company's operability and increase costs	
Pollution	Pollution of air & microplastics	Potential leakage of harmful and polluting substances due to incorrect and inadequate management of waste and materials		
		Use and reuse of recycled plastic elements to help reducing the microplastic pollution crisis		
Circular economy	Resource management (services and goods)	Reduced availability and depletion of natural resources (e.g. water), and failure to contribute to re-use streams of materials		
		Efficient resource management leading to decreased amounts of waste by optimizing the use of materials and promoting recycling and reuse		
	Waste	Generation of hazardous (e.g. electronic waste) and non-hazardous waste		

Topic	Sub (-sub)-topic	IMPACT MATERIALITY (INSIDE-OUT)	FINANCIAL MATERIALITY (OUTSIDE-IN)	
		Impacts/dependencies	Risks	Opportunities
SOCIAL				
Own workforce	Work-life balance	Safeguarding work-life balance by monitoring and managing working hours while promoting the overall well-being of employees. This includes not only physical protection, but also moral and emotional support related to workload and the work environment		
	Health and Safety	Prioritizing the promotion, protection, and maintenance of the health, safety, and well-being of employees, third-party contractors, and all individuals present at Nexi's sites		
	Gender equality & equal pay	Discriminatory practices and pay inequities based on gender leading to low morale and reduced commitment from affected employees		
		Competitive remuneration policies that fairly distribute the value generated by workers		
		Respecting diversity and promoting an inclusive working environment		
	Training & skills development	Development and enhancement of workers' skills by means of training activities/career pathways		
	Measures against violence and harassment in the workplace	Developing a safe and respectful work environment by implementing strict measures to prevent and address violence, harassment, and any form of misconduct in the workplace.		
	Diversity	Lack of promotion of DE&I initiatives putting inclusion at risk of alienating some employee categories		
Promoting inclusion and diversity within the workforce to build a positive work environment				
Workers in the value chain	Sustainability matter reported at topic level without a defined considerable identification of risk and opportunities as per 2024 and 2025			
Consumers and end-users	Privacy	Frequent privacy data breaches can erode trust among customers and end-users, impacting the company's reputation and customer loyalty		
	Responsible marketing practices	Inaccurate claims about products or services can mislead consumers, leading to reputational damage and potential legal repercussions		Changing approach to marketing promoting socially responsible initiatives to attract consumers who want to make a positive change with their purchasing decisions might foster more transparent and fair narratives
		Collecting and using inappropriately customer data for marketing purposes may violate privacy laws and damage trust with customers		

Topic	Sub (-sub)-topic	IMPACT MATERIALITY (INSIDE-OUT)	FINANCIAL MATERIALITY (OUTSIDE-IN)	
		Impacts/dependencies	Risks	Opportunities
GOVERNANCE				
Business conduct	Corporate culture	Non-compliance with workers' expectations due to inadequate working conditions and remuneration		
		Ineffective communication, lack of transparency, or unsupporting leadership contributing low morale and disengagement among employees		
	Protection of whistle-blowers	Preventing misconduct or unethical behaviours by granting an effective and secure reporting system for whistleblowers		
	Suppliers' management and relationships	Reliance on specific electronic components or hardware from limited suppliers	Over-reliance on suppliers for critical components or services can increase vulnerability to pricing changes, contract disputes, or capacity limitations	Increasing presence of responsible suppliers might strengthen supply chain resilience and foster innovation towards sustainability through appropriate selection process including ESG criteria
		Strong supplier relationships encouraged by timely payments and clear communication	Disputes over contract terms, pricing, or performance expectations with suppliers can strain relationships, disrupt operations, and lead to litigation or financial penalties	
	Corruption & bribery	Corruption incidents resulting in loss of reputation among stakeholders and economic fallout		
		Enhanced transparency in financial transactions and decision-making processes		
		Promotion of a culture based on integrity and ethical conduct within the organization		
	ENTITY SPECIFIC			
	Responsible consumption acceleration	Promotion of sustainable product design (e.g. payment cards), including through investment in research and development, with a view to reducing their environmental impact		Costumers' preferences aiming to integrate social, environmental, and ethical aspects into purchasing decisions might lead to more sustainable service developments
	Tech transformation			Leverage emerging technologies to develop innovative payment solutions, attracting new customers and increasing revenue streams
		Social cultural promotion of innovations in the payment sector and development of a "cashless society"		Improve automation processes and operational efficiency, reducing costs and enhancing profitability
				Upgrade customer experience with elevated service delivery and dynamic interactions, fostering loyalty and satisfaction
				Digitization of payments and support for SMEs

Topic	Sub (-sub)-topic	IMPACT MATERIALITY (INSIDE-OUT)	FINANCIAL MATERIALITY (OUTSIDE-IN)	
		Impacts/dependencies	Risks	Opportunities
	Digitalising society	Support for the development of basic financial skills and services accessible to the weakest sections of the population		Enhance consumer understanding and adoption of electronic payment technologies by providing innovative technologies
	NPS & complaints	High customer satisfaction due to the quality of the product or service provided	An increasing pattern of complaints may deteriorate the perception of the company, affecting market competitiveness and customer acquisition Increasing complaints can lead to legal liabilities, fines, or penalties, when involving consumer protection laws or regulatory violations	
	Responsible AI applied to business	Adopt AI technological solutions to improve the user's experience and assistance by providing customised services and automated payment tasks		Provide real-time customer support, prompt resolutions to payment issues and inquiries, increasing customer trust and loyalty Improve payment processing efficiency and accuracy, contributing to business growth and competitive advantage in the market
	Cybersecurity & data breaches	Breach of customer privacy and loss of sensitive data due to deficient IT security management	Unauthorized access to sensitive customer or business data can lead to security data breaches, compromising confidentiality and integrity, and potentially resulting in financial and reputational damage	
		Enhanced cyber security of sensitive data and IT infrastructures		
	Business continuity	Operational disruptions causing customer dissatisfaction and reputational damages		
		Failure in ensuring resilient and updated mechanisms to uphold uninterrupted payment processing and consistent service delivery	Failures in essential infrastructure can disrupt operations and lead to service outages, causing revenue losses and increased costs associated with recovery efforts	
	Payments frauds		Fraudulent transactions can lead to substantial financial losses, including chargebacks, refunds, and lost revenue, impacting the company's profitability	
			Customers affected by fraud may experience inconvenience and distrust, potentially leading to churn and loss of retention	
			Instances of fraud can severely damage the company's reputation, compromising its ability to guarantee secure payments in the eyes of its stakeholders	

ESRS E1 Climate Change

[GOV-3] Integration of sustainability-related performance in incentive schemes

13. Disclosure of whether and how climate-related considerations are factored into the remuneration of members of the administrative, management and supervisory bodies, including if their performance has been assessed against the GHG emission reduction targets and the percentage of the remuneration recognised in the current period that is linked to climate related considerations, with an explanation of what the climate considerations are.

Nexi Long term Incentive Plan (LTI Plan), includes the following climate-related performance indicator, within the broader "ESG Scorecard" framework:

- Percentage reduction of emissions from own operations (Scope 1 & 2).

The KPI specifically measures the percentage reduction of emissions from own operations (Scope 1 & 2), which include direct carbon emissions and electricity consumption for own use — i.e., emissions generated by operations under the Company's direct control.

Nexi applies a location-based methodology, reflecting the average emissions intensity of the electricity grids where energy consumption occurs, based on grid-average emission factor data from the International Energy Agency (IEA). Concretely, the KPI measures gross emissions from operations prior to any offsetting through Guarantees of Origin (GOs) certificates for renewable energy.

The climate-related indicator has been introduced starting from the 2023-2025 LTI cycle and will therefore impact the variable compensation awarded in relation to performance achieved in the 2025 financial year. The climate-related KPI accounts for 35% of the total ESG Scorecard weighting, while the ESG Scorecard itself represents 10% of the overall LTI Plan weighting.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

18. The undertaking shall explain for each material climate-related risk it has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.

The Double Materiality assessment, involved all relevant stakeholders, identified energy management as a climate-related transition risk.

Transition risk is so defined:

- energy: this risk concerns the availability of carbon-neutral energy required to support Nexi's operations (Scopes 1 and 2). Any disruptions in the supply and demand of clean energy may impact operational costs and the ability to meet its sustainability commitments. Moreover.

Nexi has carried out a physical risk assessment, which did not identify any material risks.

19 (a). Description of Scope of resilience analysis of the strategy and business model in relation to climate change.

Nexi conducted an analysis aimed at identifying physical risks to its operations. In particular, the analysis focused on studying flood risk at its data centres and card production centres located within the European Union, for the decades 2030, 2040, and 2050.

19 (b). How the resilience analysis has been conducted, including the use of climate scenario analysis.

The analysis conducted takes into account the flood event and the scenarios adopted by the intergovernmental Panel on Climate Change (IPCC), RCP 4.5 and RCP 2.6, for the decades 2030, 2040 and 2050.

19 (c). The results of the resilience analysis.

The analysis described above did not reveal any vulnerabilities that could compromise Nexi's resilience.

AR 7. When disclosing the information on how the resilience analysis has been conducted, the undertaking shall explain the time horizons applied and their alignment with the climate and business scenarios.

Please refer to the information provided in disclosure 19(b).

AR 8. When disclosing the information on the results of the resilience analysis, the undertaking shall explain the ability of the undertaking to adjust or adapt its strategy and business model to climate change over the short-, medium- and long-term.

Detailed evaluations of the physical and transitional dimensions have not revealed any substantial vulnerabilities that could compromise the business's resilience.

[IRO-1] Description of processes to identify and assess material climate-related impacts, risks and opportunities

20 (a). Description of process to identify and assess impacts, risks and opportunities on climate change.

Nexi identifies and assesses climate-related impacts, risks, and opportunities by analysing the full spectrum of its value chain, including upstream, downstream, and own operations.

This process involves examining data across all categories in alignment with the requests of the GHG Protocol, enabling Nexi to maintain a full and comprehensive understanding of its carbon footprint. Based on this detailed mapping, Nexi plans to mitigate such impacts and capitalise on opportunities, as outlined in its transition plan.

AR 9. GHG emission sources and climate impact drivers identification across operations and value chain through screening process, assessing actual and potential impacts on climate change over time.

Nexi has assessed its climate impact based on the analysis of its carbon footprint across the entire value chain, as outlined in its Transition Plan and Materiality Assessment. As part of this analysis, the completeness of the greenhouse gas emission sources considered was verified, and no new sources of greenhouse gas emissions are expected within a reasonable time horizon.

20 (b). Description of the process to identify and assess climate-related physical risks in own operations and along the upstream and downstream value chain.

Nexi assessed climate-related physical risks for its Data Centres and card personalization facilities located in the EU, considering the scenarios adopted by the Intergovernmental Panel on Climate Change (IPCC), RCP 4.5 and RCP 2.6, for the decades 2030, 2040, and 2050.

Specifically, the RCP 4.5 scenario was used, as it has recently been associated with the projected emissions over the next ten years according to the commitments ratified by the nations participating in the Paris Agreement on greenhouse gas reductions. This scenario is considered appropriate for analysing the physical risks that may impact the Group's business activities. The RCP 2.6 scenario, on the other hand, represents a more optimistic pathway, assuming significant reductions in greenhouse gas emissions through strong mitigation efforts. The analysis did not reveal any significant physical risks. Furthermore, the physical risk assessment was also conducted on a sample of customers located in Europe, using the RCP 4.5 scenario to evaluate both chronic and acute risks.

Overall, Nexi's assessment of climate-related physical risks concluded that no physical risks were identified that could expose the Group to hazards affecting its assets or business activities.

20 (c). Description of the process to identify and assess climate-related transition risks and opportunities in own operations and along the upstream and downstream value chain.

The Double Materiality process identified energy management as a climate-related transition risks. Please refer to the information provided in RA 12(a), 12(b), 12(c).

21. Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short, medium and long-term.

Please refer to the information provided in disclosures 20(b) and 20(c).

AR 12 (a). The undertaking shall explain whether and how it has identified short-, medium- and long-term time horizons and if it has screened whether assets and business activities may be exposed to transition events.

The company has carried out an assessment of climate-related transition risks affecting its clients and, through a stress test, has identified the sectors that could react better or worse to the transition, within the Countries where Nexi operates.

To assess the transition risks that can impact the Group's business operations, a comparison has been made to the baseline scenario (inertial scenario), of an orderly transition (Net Zero scenario), and a disorderly transition (Delayed Transition scenario) for the decades 2030, 2040 and 2050.

The sectors most exposed by transition risks are Travel Services & Transportation, as well as the broader Services sector. These sectors face substantial risks associated with the transition to a low carbon economy.

Nonetheless, the limited small share of clients they represent, indicates that, while transition risks are present, they impact a relatively small portion of Nexi clients.

AR 12 (b). The undertaking shall explain whether and how it has assessed the extent to which its assets and business activities may be exposed and are sensitive to the identified transition events, taking into consideration the likelihood, magnitude and duration of the transition events.

The sectors most impacted by transition risks are Travel Services & Transportation, as well as the broader Services sector. The identified sectors face substantial risks associated with the transition to a low-carbon economy.

However, this limited percentage highlights that while transition risks are present, they affect a relatively small portion of clients.

AR 12 (c). The undertaking shall explain whether it has informed the identification of transition events and the assessment of exposure by climate-related scenario analysis.

The objective of the client stress test on climate transition risk is to understand the impact, compared to the baseline scenario (Inertial Scenario), of an orderly transition (Net Zero Scenario) and a disorderly transition (Delayed Transition Scenario).

The Net Zero Scenario: it assumes a comprehensive and accelerated approach to climate action, with the aim of achieving net-zero greenhouse gas emissions by 2050. This scenario envisions a rapid and significant reduction in emissions through aggressive policies and widespread adoption of low-carbon technologies. The assumption is that governments will implement stringent climate regulations and incentives to drive this transition, leading to a significant shift in energy usage towards renewable sources and improvements in energy efficiency across various sectors. Net Zero represents an ambitious scenario aligned with a 1.5°C pathway, ideal for analysing transition risks that could positively influence the Group's business operations in a world supportive of the transition to a low-carbon economy.

The Delayed Transition Scenario: this scenario assumes that climate policies will be implemented more gradually than in more ambitious scenarios, reflecting a slower and less stringent approach to climate action. This delay in policy adoption is anticipated to lead to a peak in greenhouse gas emissions around next years, followed by a more moderate reduction. Frictions in the shift towards renewables and more limited carbon capture availability than in the Net Zero scenario require vast gains in energy efficiency to bring down emissions and therefore global warming by 2050.

Inertial Scenario: inertial scenario where no significant new climate policies are implemented and greenhouse gas emissions continue to follow their current trajectory.

AR 12 (d). Identified assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy.

No assets or business activities incompatible with the transition to a climate-neutral economy have been identified.

AR 15. Explanation of how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium and long-term.

Not applicable for FY2025.

[E1-1] Transition plan for climate change mitigation

14. Disclosure of transition plan for climate change mitigation.

The Group has developed a transition plan aimed at ensuring that its strategy and business model are aligned with the transition to a sustainable economy, with the objective of limiting global warming to 1.5°C in line with the Paris Agreement and achieving climate neutrality by 2050.

Scope 1 and 2: Direct and Indirect Emissions

For Scope 1 and 2 emissions, the Group is prioritising a shift towards renewable energy sources across all geographic locations. This includes initiatives to:

- transition to fully renewable electricity across operations, increasing the share of renewables to 100%;
- modernization and electrification of the corporate fleet, replacing conventional vehicles with low-carbon alternatives, reducing emissions from vehicle use (currently accounting for 91% of Scope 1 emissions).

Scope 3: Value Chain Emissions

As Scope 3 accounts for the majority (97%) of the Group's emissions, the plan focuses on the following high-impact areas:

1. Purchased Services (73% of Scope 3 emissions)

A comprehensive project is underway to engage suppliers in decarbonisation efforts. This project aims to:

- align supplier practices with the group's targets for emissions reductions.
- ensure supplier commitments are consistent with the 1.5°C target outlined in the Paris Agreement.

- encourage adherence to SBTIs-aligned targets, fostering collaborative efforts to reduce emissions within the value chain.

2. Capital Goods (10% of Scope 3 emissions)

The transition plan includes a second-stage initiative to:

- shift the procurement of capital goods to alternative, low-impact sources.
- focus on hardware-free solutions and low-impact hardware, prioritising internally developed innovations to reduce emissions related to equipment and capital goods.

3. Employee Commuting (6% of Scope 3 emissions)

Recognising the significant emissions contribution from employee commuting, the Group is conducting an analysis throughout all geographies to:

- understand commuting trends and variations by region.
- develop tailored, systematic solutions to reduce commuting-related emissions, such as promoting carpooling, incentivising public transportation use, and supporting remote working arrangements.

By addressing emissions across these Scopes with strategic, data-driven actions, the Group is positioning itself to achieve its decarbonisation goals and transition to a more sustainable operational model. This plan underscores the Group's commitment to excellence in climate consciousness and its dedication to mitigating its environmental impact.

16 (a). The information disclosed shall include by reference to GHG emission reduction targets, an explanation of how targets are compatible with the limiting of global warming to 1.5°C Celsius in line with Paris Agreement.

Aligned with the Group's commitment, as articulated in its Sustainability Policy par. 2.2.1 Environmental Protection, to minimise environmental impact, the Parent Company's Board of Directors approved Nexi Group's decarbonisation targets. These targets were subsequently validated by the Science Based Targets initiative, considering 2021 as the baseline year.

The decarbonisation strategy is designed to support the global goal of limiting temperature rise to 1.5°C above-industrial levels. Key commitments include:

- **Scope 1 and 2 emissions:** a 42% reduction in absolute GHG emissions by 2030, using 2021 as the baseline.
- **renewable energy:** increasing the share of electricity procured from renewable sources from 51.7% in 2021 to 100% by 2030.
- **supply chain decarbonisation (Scope 3):** by 2027, mobilising suppliers to adopt CO₂ reduction targets, focusing on two key areas:
 - **procurement of goods and services:** engaging 78% of suppliers by expenditure.

- **capital goods procurement:** engaging 70% of suppliers by their GHG emissions impact.

In addition, the Group has set a long-term ambitious objective to achieve Net Zero emissions by 2040, a decade ahead of the Paris Agreement timeline. This entails reducing absolute Scope 1, 2, and 3 emissions by 90%, with residual emissions offset through carbon credits.

16 (b). The information disclosed shall include by reference to GHG emission reduction targets and the climate change mitigation actions, an explanation of the decarbonisation levers identified, and key actions planned.

Emissions reduction initiatives

Considering the 2021 baseline, Nexi activated a broad portfolio of decarbonisation initiatives at different stages of maturity.

As of 2025:

- **13 initiatives** were planned or in process of implementation with estimated annual CO₂e savings of **1,672 tCO₂e**;
- **12 initiatives** had been fully implemented, achieving estimated annual savings of **1,464 tCO₂e**.

Implemented initiatives and details

1. Energy efficiency in buildings

- Energy monitoring and optimization of heating, ventilation, and air conditioning (hereinafter "HVAC") system:
 - deployment of an advanced energy monitoring and optimization system integrated with HVAC equipment, enabling algorithm based reductions in electricity consumption;
 - investment of €47,500 which enabled estimated annual savings of 1.2 tCO₂e and €2,000, with a payback period of around 4 years and an expected lifetime of between 6 and 10 years.
- Lighting efficiency upgrade:
 - replacement of legacy lighting systems with higher-efficiency technologies across office floors, resulting in reduced annual energy demand;
 - estimated annual CO₂e savings: 1.5 tCO₂e with annual cost savings €58,829.
- Office space optimisation:
 - several initiatives to reduce and consolidate office surfaces to lower heating, cooling and electricity intensity;
 - the estimated total annual CO₂e savings from these initiatives amount to 272.8 tCO₂e, with annual monetary savings ranging from €15,000 to €400,000 depending on the specific measure.
- Building systems optimisation:
 - efficiency upgrade of climate systems and related infrastructure, aimed at reducing energy consumption and improving operational efficiency;

- An estimated annual CO₂e savings of 25.7 tCO₂e can be achieved with an investment of €226,493, offering a payback period of about 2 years and an expected lifetime between 6 and 10 years.

2. Data Centre Optimisation

Nexi completed the full decommissioning of two legacy data centres, including the shutdown of all IT workloads, cooling systems and auxiliary electrical infrastructure. These actions generated structural reductions in electricity demand and represent some of the most impactful initiatives within the Group's decarbonisation programme.

- MIKE Data Centre Decommissioning:
 - complete removal of computing, cooling and supporting electrical systems;
 - estimated annual CO₂e savings: 651.4 tCO₂e (corresponding to ~2,530 MWh avoided).
- CHARLIE Data Centre Decommissioning:
 - full decommissioning, resulting in a substantial reduction of operational energy loads;
 - estimated annual CO₂e savings: 629.1 tCO₂e (corresponding to ~2,444 MWh avoided).

3. Low-carbon Energy Generation

Installation of a photovoltaic plant:

- deployment of a 99.6 kW solar-PV plant supporting reduced reliance on grid electricity;
- estimated annual CO₂e savings: 50 tCO₂e with an investment of €100,000 and an estimated payback in 4–10 years span, assuring a lifetime major of 30 years.

4. Waste Reduction and Material Circularity

- Water-dispenser installation programme:
 - replacement of single-use bottled water with dispenser-based supply, eliminating thousands of plastic bottles annually;
 - with an investment of €18,480, the initiative will deliver estimated annual savings of 3.5 tCO₂e and €8,750, achieving payback in three to five years and offering a lifetime of six to ten years.
- Battery testing & reuse:
 - testing of returned batteries to extend their lifecycle and reduce the need for new components;
 - estimated annual CO₂e savings: 19 tCO₂e.
- POS regeneration (Italy):
 - refurbishment and reintroduction of POS devices, avoiding the purchase of new terminals and reducing material and end-of-life impacts;
 - estimated annual CO₂e savings: 4.1 tCO₂e, with annual monetary savings: ~€600,000.

- POS refurbished for long-term rental in the DACH region:
 - reuse of refurbished POS equipment for long-term rental, supported by extended vendor warranties;
 - estimated annual CO₂e savings: 3.5 tCO₂e, with annual monetary savings: €1 million.

5. Employee commuting initiatives

- Employee commuting initiatives:
 - launch of sustainable-mobility measures including car-pooling incentives and commuting-behaviour optimisation;
 - estimated annual CO₂e savings: 22.6 tCO₂e.

16 (c). Disclosure of significant operational expenditures (OpEx) and (or) capital expenditures (CapEx) required for implementation of action plan and financial resources allocated to action plan (OpEx/CapEx).

The Transition Plan is supported by allocated operating expenditures (OpEx) to implement Scope 1 EV actions and Scope 2 renewable energy sourcing. Capital expenditures (CapEx) are allocated to optimize and consolidate buildings, infrastructure and data centres as part of Scope 1 actions. In addition, an integrated decarbonization approach and defined criteria guide internal decision-making for the management of Scope 3 suppliers. This includes the financing of climate change mitigation actions as outlined under disclosure requirement E1-3.

Specifically:

1. the financial impacts and investments related to the action plan will be reflected in the appropriate line items of the financial statements and in the related explanatory notes in future reporting periods.
2. taxonomy-eligible and Taxonomy-aligned operating and capital expenditures have been reported in accordance with Commission Delegated Regulation (EU) 2021/2178 and are described in detail in the dedicated chapter of the document.

16 (d). Explanation of potential locked-in GHG emissions from key assets and products and of how locked-in GHG emissions may jeopardise achievement of GHG emission reduction targets and drive transition risk.

In alignment with Nexi's Net-zero Transition Plan, it is important to note that, due to the nature of our operations, we currently have no locked-in emissions requiring specific long-term solutions.

16 (e). Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139.

The actions implemented by Nexi Group, mentioned in the previous disclosures, are consistent with and attributable to some

environmental objectives set out in Regulation (EU) 2020/852 (so called “Eu Taxonomy Regulation”), as outlined below:

- **4.1** - Provisions of IT/OT solutions
- **5.1** - Repair and refurbishment of goods (ATM)
- **7.2 / 3.2** - Renovation of existing buildings
- **7.3** - Installation, maintenance and repair of energy efficiency equipment
- **7.6** - Installation, maintenance and repair of renewable energy technologies
- **8.1** - Data processing, hosting and related activities.

It should be noted that, as of 2025, there are no additional objectives or specific plans (CapEx plan, CapEx, or OpEx) aimed at aligning the company’s economic activities (turnover, CapEx, OpEx) with the technical criteria established by Commission Delegated Regulation (EU) 2021/2139.

16 (g). A disclosure on whether or not the undertaking is excluded from the EU Paris-aligned Benchmarks.

This disclosure is not applicable to the context of the Nexi Group.

16 (h). Explanation of how transition plan is embedded in and aligned with overall business strategy and financial planning.

Nexi’s Transition Plan is consistent with the company’s strategy and supports its evolution towards a lower carbon intensity operating model, through integrated actions and resources in the Group’s main areas of emissions:

Scope 1 – 2.5% of Total Emissions

1. Vehicles (91% of Scope 1)

- **Actions:** replace fossil-fuel vehicles with lower emissions vehicles (as HEVs and EVs);
- **Resources:** reduction of the average of gCO₂/km with the scheduled renewal cycle of the fleet, leveraging market availability.

2. Refrigerant Gases (6% of Scope 1)

- **Actions:** transition to low-global-warming-potential (GWP) refrigerants and improvement of equipment maintenance to minimise leaks;
- **Resources:** procurement of new refrigeration systems, maintenance contracts.

Scope 2 – 0.4% of Total Emissions

1. Market-Based Emissions

- **Actions:** shift to 100% renewable energy procurement;

- **Resources:** renewable energy purchase agreements, procurement of guarantees of origin, on-site renewable energy investments.

Scope 3 – 97.1% of Total Emissions

1. Purchased Goods & Services (73% of Scope 3)

- **Actions:** partner with service providers that have clear sustainability goals according to and approved by SBTi. Mandate emissions reduction initiatives for key suppliers;
- **Resources:** supplier engagement programs, training sessions on sustainable practices.

2. Capital Goods (10% of Scope 3)

- **Actions:** prioritise sustainable materials in procurement; partner with service providers that have clear sustainability goals according to and approved by SBTi; implement circular economy principles. Further, focus on hardware-free solutions, prioritising internally developed innovations to reduce emissions related to equipment and capital goods.
- **Resources:** supplier audits, innovation in product design.

3. Employee Commuting (6% of Scope 3)

- **Actions:** implement remote working policies; provide incentives for the use of public transport or electric vehicles and plan car-pooling initiatives;
- **Resources:** employee engagement campaigns for more sustainable transportation and further actions to be defined.

4. Upstream Transportation and Distribution (73% of Scope 3)

- **Actions:** partner with logistics providers to optimise routes and use electric or low-carbon fleets;
- **Resources:** partnerships with green logistics companies, use of route optimisation software.

It should be noted that only the percentages for which actions and/or dedicated resources are currently in place are reported.

The Transition Plan is supported by allocated operational expenditures (OpEx) for Scope 2 renewable energy procurement. Capital expenditures (CapEx) are allocated to optimise and consolidate buildings, infrastructure, and data centres as part of Scope 1 and 2 actions.

16 (i). Transition plan is approved by administrative, management and supervisory bodies.

Along with approving the Sustainability Report, the Board of Directors is responsible for approving the Transition Plan aimed at implementing the Net Zero objectives and intermediate targets for reducing CO₂e emissions.

16 (j). Explanation of progress in implementing transition plan.

Considering that the plans and progress toward Scope 1 and Scope 2 carbon neutrality are well-developed and on track Nexi is now shifting its focus to Scope 3 emissions.

Scope 1 & 2 KPIs:

Scope 1

- Absolute emissions reduction, considering energy intensity.
- On-Site renewable energy use.

Scope 2

- Absolute emissions reduction, considering energy intensity.
- Renewable electricity procurement.
- Carbon intensity of purchased electricity.

These actions are correlated to Nexi's objectives aligned with the Taxonomy Regulation (EU) 2020/852, as follows:

- **4.1** - Provisions of IT/OT solutions;
- **5.1** - Repair and refurbishment of goods (ATM);
- **7.2 / 3.2** - Renovation of existing buildings;
- **7.3** - Installation, maintenance and repair of energy efficiency equipment;
- **7.6** - Installation, maintenance and repair of renewable energy technologies;
- **8.1** - Data processing, hosting and related activities.

It should be noted that, as of 2025, there are no additional objectives or specific plans (CapEx plan, CapEx, or OpEx) aimed at aligning the company's economic activities (turnover, CapEx, OpEx) with the technical criteria established by Commission Delegated Regulation (EU) 2021/2139.

Compared to the 2021 baseline, in 2025 Nexi recorded a 5% reduction in its carbon footprint. For further details, please refer to the information provided in disclosure ESRS EI-4.

Scope 3: Summary of Nexi's Net Zero Action Plan:

Scope 3 categories, specifically **Capital Goods**, **Employee Commuting**, and **Purchased Services**, account for 88% of Scope 3 emissions, which, in turn, represent 86% of Nexi's total emissions.

Given this significant contribution, Nexi's efforts and projects over the next three years will prioritise these key categories. This strategic focus aims to maximise impact and drive measurable progress toward reducing overall emissions, aligning with the company's sustainability objectives.

Purchased Goods & Services

Nexi is implementing a Group approach for sustainable procurement, aimed at integrating environmental, social, and governance principles throughout the procurement process to achieve Scope 3 SBTi emissions targets by 2027. Key actions include:

- conducting **supplier ESG assessments** based on sustainability performance data;
- establishing **uniform ESG criteria** for decision-making and supplier selection;
- gathering a **structured follow-up process** to monitor progress and compliance;
- developing an approach to manage supplier relationships, addressing supply chain risks, and assessing their ESG impact;
- collecting and analysing decarbonization data to inform targeted actions and ensure alignment with Nexi's goals.

This initiative leverages on the suppliers' ESG assessment practices implemented at Nexi in the various geographies so far. This initiative ensures a measurable and accountable approach to supply chain management, fostering collaboration with suppliers to reduce emissions and promote sustainable practices.

- **Timeline:** October 2024 to December 2027
- **Associate policy:** Group Sustainability Policy
- **Progress KPI's:**
 - % of qualified suppliers that signed the ESG schedule vs. number of total suppliers;
 - % of suppliers setting decarbonization targets;
 - Absolute Emissions Reduction, considering energy intensity.

Capital Goods

Nexi will initiate a phased assessment of the main capital-goods categories and the most emission-relevant suppliers, to identify opportunities for reducing their carbon intensity. The program will include:

- identification of categories/suppliers based on materiality and emissions impact;
- gradual integration of ESG criteria into procurement processes, where technically and economically feasible, across geographies;
- developing a multi-year supplier engagement plan to support the adoption of SBTi targets and the progressive shift to lower-footprint alternatives across the Group.

By managing the emissions associated with capital goods, Nexi takes a long-term approach to sustainability, contributing to the reduction of its carbon footprint and to the Group's Net Zero objective.

- **Timeline:** February 2025 to December 2030
- **Reference policy:** Group Sustainability Policy
- **Progress KPIs:**
 - % of capital-goods suppliers (by emissions) with SBTi-approved targets — target 70% by 2027;
 - carbon intensity of purchased capital goods (tonnes CO₂e/unit);
 - absolute emissions reduction.

Employee Commuting

Nexi is conducting a survey and data analysis of employee commuting behaviours across all geographic regions, as per 2025. This effort follows the Greenhouse Gas Protocol to ensure consistency and accuracy in emissions calculations. The collected data will enable the development of:

- strategic plans to mitigate commuting-related emissions in a Group coordinated manner;
- tailored actions that consider regional commuting patterns and employee needs.

This initiative supports Nexi's goal of addressing Scope 3 emissions by promoting low carbon commuting options, enhancing employee engagement, and driving global sustainability improvements.

[E1-2] Policies related to climate change mitigation and adaptation

24. Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation.

Nexi manages its material impacts, risks and opportunities related to climate change through the Group Sustainability Policy, which defines principles, guidelines and roles for environmental protection, circular economy, energy efficiency, renewable energy use, responsible supply management, risk oversight and business continuity. The Policy explicitly integrates climate change mitigation within the Group's sustainability governance and operational processes, ensuring alignment with CSRD, ESRS and the Group's carbon reduction and Net Zero targets.

14,65 (a,b,c,d,e,f)

TABLE 6 - POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Disclosure required by MDR-P						
14. The undertaking shall disclose information on the policies adopted to manage a material sustainability matter. The disclosure shall include the following information:	65 (a) Description of the key contents of the policy , including its general objectives and which material impacts, risks or opportunities the policy relates to and the process for monitoring ;	65 (b) Description of the Scope of the policy , or of its exclusions, in terms of activities, upstream and/ or downstream value chain , geographies and if relevant, affected stakeholder groups;	65 (c) Most senior level in the undertaking's organisation that is accountable for the implementation of the policy;;	65 (d) Reference, if relevant, to the third-party standards or initiatives the undertaking commits to respect through the implementation of the policy;	65 (e) If relevant, a description of the consideration given to the interests of key stakeholders in setting the policy;	65 (f) If relevant, whether and how the undertaking makes the policy available to potentially affected stakeholders, and stakeholders who need to help implement it .
Sustainability Policy	The Sustainability Policy outlines Group's overarching commitment to environmental stewardship, climate change mitigation and the promotion of circular and resource efficient practices. It establishes general objectives aimed at reducing the Group's environmental footprint across its operations and value chain. In relation to climate change, the Policy commits to measuring and reducing direct and indirect greenhouse gas emissions, increasing energy efficiency, and progressively transitioning to renewable energy sources in line with Net Zero and SBTi aligned targets. Regarding resource use and circularity, the Policy seeks to minimize reliance on non renewable materials, reduce waste generation, improve material efficiency and promote reuse, refurbishment and recycling throughout the lifecycle of products and equipment. Furthermore, the Group is committed to monitoring and reducing the use of plastics and microplastics, aiming to progressively replace them with low-impact and renewable alternatives wherever possible. The Policy also addresses material impacts and risks related to climate change, energy consumption, resource depletion, waste, and pollution, as well as opportunities connected to low carbon innovation, eco design and circular business solutions. Monitoring and oversight are ensured through internal governance processes, periodic performance reviews, and the integration of environmental considerations into procurement, operations, product development and value chain engagement.	The policy applies to all Group entities, employees and operations across all geographies. It covers core activities and internal operations, as well as relevant upstream and downstream value chain aspects, including suppliers and product life-cycle considerations. The policy is relevant to key stakeholders such as employees, suppliers, business partners and customers. No explicit exclusions are defined.	Overall accountability for the implementation of the Policy lies with senior management under the oversight of the BoD, in accordance with the Group's ESG governance framework. Operational responsibilities are delegated to relevant functions, including Group ESG & Sustainability, Group Procurement & RE, Group Operations Transformation e business units.	Through the Policy, Nexi commits to operating in line with internationally recognized sustainability principles and best practices. The policy is consistent with global frameworks such as the UN Global Compact and supports alignment with EU sustainability objectives and regulatory requirements, included those indicated by the CSRD and the ESRS.	The Policy is informed by consideration of the interests and expectations of key stakeholders, including employees, customers, investors, suppliers and business partners. Stakeholder input is gathered through ongoing engagement activities and sustainability assessments, which support the prioritization of resource use and circular economy topics.	The Sustainability Policy is publicly available on the Nexi Group website and accessible to internal and external stakeholders. Internally, it is communicated via corporate channels such as the intranet and training initiatives. Externally, it is made available to stakeholders involved in or affected by its implementation, including suppliers and business partners.

25. The undertaking shall indicate whether and how its policies address the following areas:

25 (a). Climate change mitigation

Nexi's Policy addresses climate change mitigation by:

- commitment to reducing greenhouse gas emissions across Scope 1, 2, and 3;
- implementation of a carbon transition plan with interim targets aligned with a 1.5 °C pathway, aimed at limiting global warming to 1.5 °C in line with the Paris agreement and achieving climate neutrality by 2050, and validated by the SBTi;
- reduction of emissions through energy efficiency measures, process digitalization, and optimization of data centres and facilities;
- use of electricity from renewable sources to achieve 100% renewable energy;
- promotion of circular economy practices to reduce waste and hardware-related impacts;
- engagement in public policy, research activities, and climate networks to support the transition.

25 (b). Climate change adaptation

The Sustainability Policy doesn't include measures aimed at contributing to climate change adaptation, as according to the Double Materiality assessment, this topic is not considered material for Nexi.

25 (c). Energy efficiency

The Sustainability Policy explicitly addresses energy efficiency through commitments to:

- adopt cutting edge energy efficient technologies;
- continuously improve energy performance in buildings and data centres;
- promote responsible energy use through internal behaviours and optimization processes;
- implement and improve local energy management systems.

25 (d). Renewable energy deployment

The Sustainability Policy strongly promotes renewable energy deployment by:

- committing to 100% renewable electricity for Scope 2;
- increasing the share of renewables used in operations through procurement of renewable electricity, Guarantees of Origin, and on site renewable generation where feasible;

- encouraging suppliers and partners to adopt SBTi aligned climate targets, supporting renewable energy uptake across the value chain.

25 (e). Other

Beyond mitigation, energy efficiency and renewables, Nexi's Group Sustainability Policy also covers:

- circular economy, promoting lifecycle optimization, waste reduction, low impact materials and digitalization to reduce hardware needs;
- responsible supply management, including ESG based supplier assessment practices covering climate alignment, human rights, labour conditions and anti corruption;
- good governance, including anti bribery, risk management, internal control systems and whistleblowing;
- social values, human rights, D&I, fair working conditions and community support.

[E1-3] Actions and resources in relation to climate change policies

28. Actions and Resources related to climate change mitigation and adaptation.

TABLE 7 - ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Scope and Weight of Total Emissions		Actions		Resources	Time Horizon
Scope 1 (2.5%)	1. Vehicles (91%)	Replace fossil-fuel vehicles with lower emissions vehicles (as HEV and EVs).	Lower the average of gCO ₂ /km with the scheduled renewal cycle of the fleet, leveraging market availability.		Medium term
	2. Refrigerant gases (6%)	Transition to low-global-warming-potential (GWP) refrigerants; improve equipment maintenance to minimise leaks.	Procurement of new refrigeration systems, maintenance contracts.		Short term
Scope 2 (0.4%)	3. Market Based Emissions	Shift to 100% renewable energy procurement.	Renewable energy purchase agreements, procurement of Guarantees of Origin, on-site renewable energy investments.		Short term
Scope 3 (97%)	4. Purchased Goods & Services (73%)	Partner with service providers that have clear sustainability goals according to and approved by SBTi. Mandate emissions reduction initiatives for key suppliers.	Supplier engagement programs, training sessions on sustainable practices.		Short term
	5. Capital Goods (10%)	Prioritise sustainable materials in procurement; implement circular economy principles. Further, focus on hardware-free solutions, prioritising internally developed innovations to reduce emissions related to equipment and capital goods. Partner with service providers that have clear sustainability goals according to and approved by SBTi.	Supplier audits, innovation in product design		Medium term
	6. Employee Commuting (6%)	Implement remote working policies; incentivise use of public transport or electric vehicles, car-pooling initiatives.	Employee engagement campaigns for more sustainable transportation and further actions to be defined.		Medium term
	7. Upstream transportation and Distribution (5%)	Work with logistics providers to optimise routes and use electric or low-carbon fleets.	Partnerships with green logistics companies, route optimisation software.		Medium term

29 (a, b). Description of:

- decarbonisation lever type.
- greenhouse gas emission reductions achieved and expected.

Emissions reduction initiatives

Considering the 2021 baseline, Nexi activated a broad portfolio of decarbonisation initiatives at different stages of maturity. As of 2025:

- **13 initiatives** were planned or in process of implementation with estimated annual CO₂e savings of **1,672 tCO₂e**;
- **12 initiatives** had been fully implemented, achieving estimated annual savings of **1,464 tCO₂e**.

In 2025, the carbon footprint of the Nexi Group recorded a 3.4% reduction compared to the 2021 baseline.

Implemented initiatives and details

1. Energy efficiency in buildings

- Energy monitoring and optimization of heating, ventilation, and air conditioning (HVAC) system:
 - deployment of an advanced energy monitoring and optimization system integrated with HVAC equipment, enabling algorithm based reductions in electricity consumption;
 - investment of €47,500 which enabled estimated annual savings of 1.2 tCO₂e and €2,000, with a payback period of around 4 years and an expected lifetime of between 6 and 10 years.
- Lighting efficiency upgrade:
 - replacement of legacy lighting systems with higher-efficiency technologies across office floors, resulting in reduced annual energy demand;
 - estimated annual CO₂e savings: 1.5 tCO₂e with annual cost savings €58,829.
- Office space optimisation:
 - several initiatives to reduce and consolidate office surfaces to lower heating, cooling and electricity intensity;

- the estimated total annual CO₂e savings from these initiatives amount to 272.8 tCO₂e, with annual monetary savings ranging from €15,000 to €400,000 depending on the specific measure.
- Building systems optimisation:
 - efficiency upgrade of climate systems and related infrastructure, aimed at reducing energy consumption and improving operational efficiency;
 - an estimated annual CO₂e savings of 25.7 tCO₂e can be achieved with an investment of €226,493, offering a payback period of about 2 years and an expected lifetime between 6 and 10 years.

2. Data Centre Optimisation

Nexi completed the full decommissioning of two legacy data centres, including the shutdown of all IT workloads, cooling systems and auxiliary electrical infrastructure. These actions generated structural reductions in electricity demand and represent some of the most impactful initiatives within the Group's decarbonisation programme.

- MIKE Data Centre Decommissioning:
 - complete removal of computing, cooling and supporting electrical systems;
 - estimated annual CO₂e savings: 651.4 tCO₂e (corresponding to ~2,530 MWh avoided).
- CHARLIE Data Centre Decommissioning:
 - full decommissioning, resulting in a substantial reduction of operational energy loads;
 - estimated annual CO₂e savings: 629.1 tCO₂e (corresponding to ~2,444 MWh avoided).

3. Low-carbon Energy Generation

- Installation of a photovoltaic plant:
 - deployment of a 99.6 kW solar-PV plant supporting reduced reliance on grid electricity;
 - estimated annual CO₂e savings: 50 tCO₂e with an investment of €100,000 and an estimated payback in 4–10 years span, assuring a lifetime major of 30 year.

4. Waste Reduction and Material Circularity

- Water-dispenser installation programme:
 - replacement of single-use bottled water with dispenser-based supply, eliminating thousands of plastic bottles annually;
 - with an investment of €18,480, the initiative will deliver estimated annual savings of 3.5 tCO₂e and €8,750, achieving payback in three to five years and offering a lifetime of six to ten years.
- Battery testing & reuse:
 - testing of returned batteries to extend their lifecycle and reduce the need for new components;

- estimated annual CO₂e savings: 19 tCO₂e.
- POS regeneration (Italy):
 - refurbishment and reintroduction of POS devices, avoiding the purchase of new terminals and reducing material and end-of-life impacts;
 - estimated annual CO₂e savings: 4.1 tCO₂e, with annual monetary savings: ~€600,000.
- POS refurbished for long-term rental in the DACH region:
 - reuse of refurbished POS equipment for long-term rental, supported by extended vendor warranties;
 - estimated annual CO₂e savings: 3.5 tCO₂e, with annual monetary savings: €1 million.

5. Employee commuting initiatives

- Employee commuting initiatives:
 - launch of sustainable-mobility measures including car-pooling incentives and commuting-behaviour optimisation;
 - estimated annual CO₂e savings: 22.6 tCO₂e.

29 (ci, c-ii, c-iii). Explanation of the relationship between significant CapEx and OpEx required to implement actions taken or planned concerning:

- relevant line items or notes in financial statements,
- key performance indicators required under Commission Delegated Regulation (EU) 2021/2178,
- if applicable, the CapEx plan required under Commission Delegated Regulation (EU) 2021/2178.

The transition plan is supported by allocated operational expenditures (OpEx) for Scope 2 renewable energy procurement. Capital expenditures (CapEx) are allocated to optimise and consolidate buildings, infrastructure, and data centres as part of Scope 1 and 2 actions.

Additionally, an integrated decarbonisation approach and defined criteria guide internal decision-making for managing Scope 3 suppliers. This includes the funding of climate change mitigation actions as outlined under Disclosure Requirement EI-3. Specifically:

1. the financial impacts and investments related to the action plan will be presented in the appropriate line items of the financial statements and in the related explanatory notes in future reporting periods;
2. taxonomy-eligible and Taxonomy-aligned operating and capital expenditures have been reported in accordance with Commission Delegated Regulation (EU) 2021/2178 and are described in detail in the dedicated chapter of the present document;
3. as the current transition plan does not require CapEx, there is no CapEx plan to report under the delegated regulation at this stage.

Specific cost centres allocation will be assigned and correlated for FY2025 going forward, and for the next updated versions of this Transition Plan, it will be possible to correlate the actions herein described with the financial statements.

AR 21. Explanation of extent to which ability to implement action depends on availability and allocation of resources.

There are no major challenges regarding Scope 1 and 2.

The only aspect to highlight relates to the supply chain, as the transition plan has an indirect impact and control on them. Suppliers operate within broader value chains and are affected by other major external factors, which are independent on Nexi resource allocation. Nevertheless, ongoing supplier engagement and due diligence will continue as decarbonisation efforts progress.

[E1-4] Targets related to climate change mitigation and adaptation

32. The Undertaking shall disclose the climate-related targets it has set and how it tracks effectiveness of policies and actions through those targets.

Nexi is committed to reducing its emissions and aims to be carbon neutral by 2040. The climate targets were defined through a structured internal process involving the relevant corporate departments and were submitted to the Board of Directors for approval.

Key actions and resources allocated to climate change mitigation include reducing Scope 1 and 2 GHG emissions by 42% by 2030, increasing renewable energy usage to 100% for Scope 2, mobilize 78% of suppliers by expenditure and 70% by GHG emissions to have approved SBTi targets on their own before 2027.

Actions taken include consolidating and/or renovating office spaces, investing in energy-efficient technologies, consolidating the data centres, achieving 100% renewable energy usage for Scope 2, renewing the corporate fleet with low-emission vehicles. Nexi also analyses climate-related risks and opportunities, implements circular economy principles, and secures resources to these efforts. By implementing these actions, Nexi ensures comprehensive and measurable climate change mitigation efforts.

In 2025, with regard to the Scope 1 and Scope 2 (market-based) targets, Nexi Group recorded a 60% reduction compared to the 2021 baseline. With respect to electricity consumption, in 2025 Nexi sourced 100% of its electricity from renewable sources. Accordingly, both the near-term targets for Scopes 1 and 2 and the Scope 2 renewable energy target were achieved in 2025. Additionally, 36.3% of suppliers in the Purchased Goods and Services category and 8% of suppliers in the Capital Goods category have

science-based targets, representing progress toward achieving the near-term Scope 3 targets.

These results also constitute a significant step towards the achievement of the long-term Net Zero objectives.

33. Disclosure of whether and how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks and opportunities.

The greenhouse gas emission reduction targets were defined based on the Group's emission profile and the priorities of the Transition Plan. Nexi confirms its commitment to progressively increase the share of electricity sourced from renewable energy, having moved from 51.7% in 2021 to 100% in 2025, five years ahead of the 2030 target initially set. The Group is also firmly engaged in decarbonizing its value chain by encouraging suppliers to adopt science-based GHG reduction targets.

By 2027, Nexi's Scope 3 targets will involve two material categories of the supply chain:

- **procurement of goods and services**, with 78% of suppliers (based on spend) required to set CO₂e reduction targets;
- **procurement of capital goods**, with 70% of suppliers (based on their GHG emissions) engaged, using 2021 as the baseline year.

Achieving 100% renewable electricity consumption in 2025 represents an important milestone in the Group's broader climate strategy and strengthens Nexi's trajectory towards long term decarbonization.

AR 25 (a). Description of how it has been ensured that baseline value is representative in terms of activities covered and influences from external factors.

Nexi has committed to reducing Scope 1 and 2 GHG emissions by 42% by 2030, with a baseline year of 2021. The baseline value is representative of the activities covered and considers external factors such as temperature anomalies that may influence energy consumption and related GHG emissions.

AR 25 (b). Description of how new baseline value affects new target, its achievement and presentation of progress over time.

The baseline value and base year will not be changed unless significant changes in the target or reporting boundary occur. If such changes happen, Nexi will explain how the new baseline value affects the new target, its achievement, and the presentation of progress over time.

When defining new targets, Nexi will select a more recent baseline, no more than three years prior to the first year of reporting for the new period, to support the achievement of the target.

34 (b). Explanation of how consistency of GHG emission reduction targets with GHG inventory boundaries has been ensured.

Nexi Group emission reduction and Net Zero targets were validated by the SBTi in 2023. The targets formulation followed the SBTi cross-sector pathway. The validated targets and their characteristics are expressed below:

- **Near term target validated by the SBTi #1:** "Nexi Group commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year." The target covers 100% of Scope 1 and 2 market-based emissions; in the base year, Scope 1 emissions share corresponded to 28% and Scope 2, to 72%. The target covers all GHG, as required by the SBTi.
- **Near term target validated by the SBTi #2:** "Nexi Group commits to increase annual sourcing of renewable electricity from 51.7% in 2021 to 100% by 2030." The target covers 100% of Scope 2 market-based emissions and all GHG.
- **Near term target validated by the SBTi #3:** "Nexi Group commits that 78% of its suppliers by spend covering purchased goods and services will have science-based targets by 2027. Nexi Group commits that 70% of its suppliers by emissions covering capital goods will have science-based targets by 2027." The target covers 67% of total Scope 3 emissions (78% of Category 1-Purchased Goods and Services, and 70% of Category 2-Capital Goods), as required by the SBTi.
- **Net Zero target:** "Nexi Group commits to reach net-zero GHG emissions across the value chain by 2040. Moreover, Nexi Group commits to reduce absolute Scope 1, 2, & 3 GHG emissions 90% by 2040 from a 2021 base year". The target covers 100% of Scope 1,2 and 3 emissions.

All the above-mentioned targets are gross, excluding GHG removals, carbon credits and avoided emissions.

The calculation methodology utilized (target's baseline emissions 2021) is aligned with the methodology applied from 2022 to 2025. This allows tracking the Group's progress to reach such targets. Every year, Nexi Group implements some methodological improvements for emissions calculation; however, these do not compromise year-over-year comparability. Nexi Group monitors the materiality of methodological improvements and is committed to update its targets in line with the SBTi requirements.

34 (c). Disclosure of base year and baseline value and progress made in meeting target before current base year.

The baseline year (2021) is the most recent year for which the Nexi Carbon Footprint was available at the target submission date (2022). As assessed by the SBTi, the baseline covered all material emissions categories and was representative of Nexi Group operations.

The calculation methodology utilized for baseline emissions is aligned with the methodology applied from 2022 to 2025; and, therefore, the baseline remains representative to track the progress to achieve Nexi reduction targets.

For further details on the progress made by the Nexi Group from 2021 to the current reporting year, please refer to the table related to DP 34 (a, b).

34 (e). The undertaking shall state whether the GHG emission reduction targets are science-based and compatible with limiting global warming to 1.5°C. The undertaking shall state which framework and methodology has been used to determine these targets including whether they are derived using a sectoral decarbonisation pathway and what the underlying climate and policy scenarios are and whether the targets have been externally assured. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments and how these will potentially impact both its GHG emissions and emissions reductions.

Nexi has established a roadmap to achieve greenhouse gas reduction targets across its entire business operations and value chain. The targets set are science-based and aligned with the limitation of global warming to 1.5 °C, as envisaged by the Paris Agreement.

These targets have been developed in accordance with the GHG Protocol and formally approved by the SBTi, ensuring that Nexi's reduction objectives are consistent with the latest scientific evidence on climate change. Information regarding these reduction commitments is made publicly available both on Nexi's corporate website⁸ and on the SBTi website, ensuring full transparency for stakeholders. In the absence of SBTi sector-specific guidance applicable to Nexi's business, the targets are not based on sectoral decarbonization pathways. Beyond the validation obtained from SBTi, no additional external evaluation processes are foreseen, except for the annual independent assurance activities conducted by the auditing firm as part of the consolidated Sustainability Statement. Nexi's 2030 emission reduction targets represent interim objectives aimed at achieving the ultimate commitment of Climate Neutrality by 2040, at which point carbon credits will be used to offset any remaining emissions.

⁸ For more information, please refer to Nexi Group Corporate website: www.nexigroup.com

34 (f). Description of expected decarbonisation levers and their overall quantitative contributions to achieve GHG emission reduction target.

The decarbonisation strategy is designed to support the global goal of limiting temperature rise to 1.5°C above pre-industrial levels. Key commitments include:

- **Scope 1 and 2 Emissions:** A 42% reduction in absolute GHG emissions by 2030, using 2021 as the baseline;
- **renewable Energy:** Increasing the share of electricity procured from renewable sources from **51.7% in 2021 to 100% by 2030**;
- **supply Chain Decarbonisation (Scope 3):** by 2027, engaging suppliers to adopt CO₂ reduction targets, focusing on two key areas:
 - **procurement of goods and services:** Engaging 78% of suppliers by expenditure;
 - **capital goods procurement:** Engaging 70% of suppliers by their GHG emissions impact.

In addition, the Group has set a long-term ambition to achieve Net Zero emissions by 2040, a decade ahead of the Paris Agreement timeline. This entails reducing absolute Scope 1, 2, and 3 emissions by 90%, with residual emissions offset through carbon credits.

SBTi Validation and GHG baseline adjustments

In 2023, Nexi Group finalised its SBTi approval process, which included a comprehensive review of its GHG baseline for fiscal year 2021 and the interim reduction targets across its value

chain. The baseline, established in alignment with SBTi criteria, reflects:

- **updated Scope categories:** additional Scope 3 categories such as Capital Goods, Upstream Transportation and Distribution, and Purchased Goods and Services were incorporated, enhancing the inventory's accuracy and comprehensiveness;
- **extended perimeter:** the 2021 baseline includes full-year data for all Group companies, including those integrated through mergers with SIA and Nets.

The following table summarises the Group's FY2021 carbon footprint (as reviewed and validated by SBTi) and its FY2024 and FY2025 footprint, providing a foundation for tracking progress against the Group's decarbonisation targets. By continuously refining its GHG inventory mapping and iteratively reviewing data during the SBTi validation process, Nexi has ensured a robust and credible foundation for its climate commitments.

AR 30. Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers.

Nexi has considered a diverse range of climate scenarios, including a scenario compatible with limiting global warming to 1.5°C. This approach helps detect relevant environmental, societal, technology, market, and policy-related developments and determine decarbonization levers. The targets are aligned with the Science Based Targets initiative to ensure they are based on scientific data and international guidelines.

34 (a, b). Scope 1 and Scope 2 (market-based) targets of GHG emissions reduction**TABLE 8 - SCOPE 1 AND SCOPE 2 (MARKET-BASED) TARGETS OF GHG EMISSIONS REDUCTION**

Total GHG emissions reduction of Scope 1 and Scope 2 (market based) [tCO ₂]	2021 (Baseline)	2024	2025	Milestones and target years	
				2030	2040
Absolute value of GHG emissions (Scope 1 + Scope 2 market-based)	14,281.3	10,937.6	5,526.7	8,283.2	1,428.1
<i>of which the Group's consolidated emissions</i>	-	10,831.6	5,478.0	-	-
<i>of which estimated emissions from jointly controlled entities</i>	-	105.9	48.7	-	-
Percentage reduction of GHG emissions (vs. baseline 2021)	-	-23%	-61%	-42%	-90%

34 (a, b). Targets of GHG emissions reduction**TABLE 9 - TOTAL GHG EMISSION REDUCTION TARGET**

Total GHG emissions reduction [tCO ₂]	2021 (Baseline)	2024	2025	Milestones and target years
				2040
Absolute value of GHG emissions (Scope 1 + Scope 2 market-based + Scope 3)	199,276.2	178,752.4	192,490.6	19,927.6
Percentage reduction of GHG emission (vs. baseline 2021)	-	-10.3%	-3.4%	-90%

It should be noted that, in response to DP 34 (a, b), the disclosure methodology has been updated compared to the previous year⁹. In particular, two separate tables are presented: the first table reports the absolute values of Scope 1 and Scope 2 greenhouse gas emissions, with a time horizon up to 2030 and 2040, the second table reports the total absolute greenhouse gas emissions, considering Scope 1, Scope 2 (market-based), and Scope 3 together, with a time horizon up to 2040, without separating the individual Scopes.

⁹ For the reporting of the Nexi Group's performance and for the disaggregation of Scope 3 emissions by category, reference is made to the disclosure required by ESRS E1-6.

[E1-5] Energy consumption and mix

37(a,b,c), 39, AR 34. Energy consumption and mix

TABLE 10 - ENERGY CONSUMPTION AND ENERGY MIX

	Uom	2024	2025
37. Total energy consumption	MWh	69,898	63,936
37 (a). Total fossil energy consumption	MWh	30,586	20,916
AR 34. Share of fossil sources in total energy consumption	-	43.8%	32.7%
37 (b). Consumption from nuclear sources	MWh	0	0
AR 34. Share of consumption from nuclear sources in total energy consumption	-	0%	0%
37 (c). Total renewable energy consumption	MWh	39,312	43,020
37 (c-i). Fuel consumption from renewable sources	MWh	0	782
37 (c-ii). Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	38,928	41,732
37 (c-iii). Consumption of self-generated non-fuel renewable energy	MWh	384	506.8
AR 34. Share of renewable sources in total energy consumption	-	56.2%	67.3%
39. Non-renewable energy production	MWh	61	99
39. Renewable energy production	MWh	384	506.8

[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

48 (a), AR 43 (c) Scope 1 GHG emissions

TABLE 11 - SCOPE 1 GHG EMISSIONS

Scope 1 GHG emissions	Uom	2024			2025		
		Consolidated Accounting Group	Entities over which operational control is exercised	Total	Consolidated Accounting Group	Entities over which operational control is exercised	Total
48 (a). Gross Scope 1 GHG emissions	tCO ₂ e	6,127.3	49.2	6,176.5	4,737.7	42.1	4,779.8
AR 43 (c). Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	tCO ₂ e	261.7	-	261.7	266.0	-	266.0

49 (a,b), 52 (a,b), AR 45 (d,e) Scope 2 GHG emissions

TABLE 12 - SCOPE 2 GHG EMISSIONS

Scope 2 GHG emissions	Uom	2024			2025		
		Consolidated Accounting Group	Entities over which operational control is exercised	Total	Consolidated Accounting Group	Entities over which operational control is exercised	Total
49 (a), 52 (a). Gross Scope 2 GHG emissions (Location-based)	tCO ₂ e	11,240.3	94.8	11,335.1	8,773.6	77.9	8,851.5
49 (b), 52 (b). Gross Scope 2 GHG emissions (Market-based)	tCO ₂ e	4,704.4	56.8	4,761.1	740.3	6.6	746.9
AR 45. (d) Percentage of contractual instruments, Scope 2 GHG emissions	%	86.1%	-	86.1%	100%	-	100%
AR 45. (d) Disclosure of types of contractual instruments, Scope 2 GHG emissions		The contractual instruments used are: - Guarantees of Origin (GOs) - Renewable Energy Certificates (RECs) No PPA have been purchased.			The contractual instruments used are: - Guarantees of Origin (GOs) - Renewable Energy Certificates (RECs) No PPA have been purchased.		
AR 45. (d) Percentage of market-based Scope 2 GHG emissions linked to purchased electricity bundled with instruments	%	86.1%	-	86.1%	100%	-	100%
AR 45. (d) Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	%	-	-	-	-	-	-
AR 45. (d) Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	%	86.1%	-	86.1%	100%	-	100%
AR 45. (d) Disclosure of types of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation or for unbundled energy attribute claims		The contractual instruments taken into account are: - Guarantees of Origin (GOs) - Renewable Energy Certificates (RECs). As of 2024, the recorded figure for both contractual instruments is 86.1%. No PPA have been purchased.			The contractual instruments taken into account are: - Guarantees of Origin (GOs) - Renewable Energy Certificates (RECs). As of 2025, the recorded figure for both contractual instruments is 100%. No PPA have been purchased.		
AR 45 (e). Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	tCO ₂ e	2,606.8	-	2,606.8	3,004.7	-	3,004.7

51, AR 46 (j) Scope 3 GHG emissions

TABLE 13 - SCOPE 3 GHG EMISSIONS

Scope 3 GHG emissions	Uom	2024	2025
51. Gross Scope 3 GHG emissions	tCO ₂ e	167,814.77	186,963.86
Category 1 Purchased goods and services	tCO ₂ e	104,143.79	136,095.76
Category 2 Capital goods	tCO ₂ e	32,006.17	18,407.48
Category 3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	tCO ₂ e	4,208.57	2,901.89
Category 4 Upstream transportation and distribution	tCO ₂ e	9,823.73	8,753.71
Category 5 Waste generated in operations	tCO ₂ e	701.16	1,224.89
Category 6 Business travels	tCO ₂ e	2,723.62	1,835.37
Category 7 Employee commuting	tCO ₂ e	10,204.99	10,287.00
Category 8 Upstream leased assets	tCO ₂ e	497.34	490.20
Category 9 Downstream transportation	tCO ₂ e	-	-
Category 10 Processing of sold products	tCO ₂ e	-	-
Category 11 Use of sold products	tCO ₂ e	82.29	77.48
Category 12 End-of-life treatment of sold products	tCO ₂ e	29.50	186.62
Category 13 Downstream leased assets	tCO ₂ e	2,197.04	4,944.96
Category 14 Franchises	tCO ₂ e	-	-
Category 15 Investments	tCO ₂ e	1,196.58	1,758.50
AR 46 (j). Biogenic emissions of CO₂ from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	tCO ₂ e	698.30	1,680.89

AR 46 (g). AR 46 (g). Percentage of GHG Scope 3 calculated using primary data.

Percentage of emissions calculated using primary data obtained from suppliers or other value chain partners: 25%.

Data were considered “primary” if they referred to 2025 and were not derived from financial data. Conversely, data relating to spend, teleworking calculations, and estimates based on number of employees, square meters, revenues, or prior-year data were classified as “secondary.”

In 2025, the Nexi Group significantly improved the availability of 2025 data (both primary and secondary financial data); the use of estimates was limited to a very small number of cases.

Category 1: Purchased Goods and Services

Mixed sources.

Primary data on purchased volumes (goods).

Secondary data (spend-based) for services and some purchased goods.

Supplier-specific data for cloud service emissions. Supplier-specific emission factors are not used.

Category 2: Capital Goods

Primary data on the number of units purchased or secondary data (spend-based).

Supplier-specific emission factors for certain POS devices purchased (based on bills of materials provided by suppliers).

Category 3: Fuel- and Energy-Related Activities (not included in Scope 1 or 2)

Primary data (e.g., kWh, liters) and secondary data (spend-based).

No supplier-specific emission factors are used.

Category 4: Upstream Transportation and Distribution

Secondary data (spend-based). No supplier-specific emission factors.

Category 5: Waste Generated in Operations

Primary data on volumes or weights by waste type and treatment method. Supplier-specific data on treatment emission intensity are not used.

Category 6: Business Travel

Primary data (e.g., kilometres travelled) and secondary data (spend-based). Supplier-specific emission factors are not used.

Category 7: Employee Commuting

Primary data collected through employee commuting surveys (with extrapolation to cover the entire workforce) and secondary data regarding teleworking.

Category 8: Upstream Leased Assets

Primary data (kWh) relating to electricity consumption of data centres.

Category 11: Use of Sold Products

Primary data (number of terminals sold) and secondary/supplier-specific data to estimate average electricity consumption. No actual customer electricity consumption data are available.

Category 12: End-of-Life Treatment of Sold Products

Primary data (number of terminals sold) and secondary data to estimate volumes and weights. Supplier-specific data on treatment emission intensity are not used.

Category 13: Downstream Leased Assets

Primary data (number of terminals leased) and secondary/supplier-specific data to estimate average electricity consumption. No actual customer electricity consumption data are available.

Category 15: Investments

Primary and secondary financial data.

For all categories, where 2025-specific data were not available, secondary data were used (estimates based on number of employees, square meters, revenues, or historical data).

AR 46 (i, ii). List of Scope 3 GHG emissions categories:

- included in the inventory
- excluded from the inventory and disclosure of the reasons for the exclusions.

Categories included:

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods
- Category 3: Fuel and Energy-Related Activities (not included in Scope 1 or Scope 2)
- Category 4: Upstream Transportation and Distribution
- Category 5: Waste Generated in Operations
- Category 6: Business Travel
- Category 7: Employee Commuting
- Category 8: Upstream Leased Assets
- Category 11: Use of Sold Products

- Category 12: End-of-Life Treatment of Sold Products
- Category 13: Downstream Leased Assets
- Category 15: Investments

Categories excluded:

- Category 9: Downstream Transportation and Distribution excluded as it was considered negligible and below the materiality threshold. The calculation was performed during the SBTi validation process.
- Category 10: Processing of Sold Products not applicable, as the products sold do not require further processing.
- Category 14: Franchises not applicable. The business model of the Nexi Group is not based on franchising.

AR 46 (h). Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions.

The Group adopts the operational control approach for the calculation of its carbon footprint. With regard to the reporting boundary, the assessment of Group companies under operational control is based on the organizational structure as of 31 December 2025. The main materiality threshold used to include a Group company within the Carbon Footprint boundary was the presence of more than 10 employees. Accordingly, Scope 3 greenhouse gas (GHG) emissions include:

- the indirect Scope 3 emissions of companies consolidated within the accounting group (the parent company and its subsidiaries);
- an estimate of the indirect Scope 3 emissions of jointly controlled entities over which the Group exercises operational control;
- the indirect Scope 1, Scope 2 and Scope 3 emissions of Group companies over which the Nexi Group does not exercise operational control. Such emissions are reported under Category 15 – Investments.

Scope 3 Categories – Calculation Methodology**3.1 Purchased Goods and Services**

Purchased services: include services acquired by the Group from third parties, such as technical, administrative and financial consulting; legal and tax services; maintenance; telecommunications; cloud; and marketing services. The calculation method applies a spend-based approach: activity data correspond to expenditures for Q1, Q2 and Q3 of 2025 (with extrapolation for Q4), and emission factors are derived from spend-based data-bases.

For cloud services, the approach is primarily based on supplier-specific data; the spend-based method is applied only where such data are unavailable.

Purchased goods: mainly include office materials such as paper, envelopes, cartridges, sheets, batteries and card personalization materials. The method applied follows an average-data approach when activity data consist of physical quantities, or a spend-based approach when only financial data are available.

3.2 Capital Goods

Includes emissions associated with the purchase of POS, ATM, KIOSK and other capital goods (e.g., machinery for card personalization centres, furniture, IT materials). The calculation method is based on average data when physical quantities are available; otherwise, a spend-based approach is applied.

3.3 Fuel- and Energy-Related Activities

Includes emissions related to the production and transport/distribution of fuels and energy purchased and consumed during the reporting period and not included in Scope 1 or Scope 2. Activity data correspond to those collected for Scope 1 and Scope 2. The calculation method applied is average-data based (physical data).

3.4 Upstream Transportation and Distribution

This includes emissions related to the transport of purchased POS and ATM terminals; emissions related to the transport component of POS and ATM installation costs; emissions from transportation and distribution services for POS, ATM and cards, including inbound shipments to repair centres. The calculation method is spend-based.

3.5 Waste Generated in Operations

Includes disposal and treatment of waste from office materials, IT materials, furniture and terminals. The calculation method is average-data based.

3.6 Business Travel

Includes business travel by air, rail, sea (ferries) and road (rental vehicles, private vehicles, taxis and public transport). Consistent with 2023 and 2024 methodologies, emissions related to hotel stays are also included. Both distance-based and spend-based methods are applied.

3.7 Employee Commuting

Includes emissions related to employee commuting as well as emissions associated with remote working. Both distance-based and spend-based methods are used.

3.8 Upstream Leased Assets

Includes emissions from the operation of leased assets (e.g., data centres) during the reporting year that are not already included in Scope 1 or Scope 2. Specifically, it includes emissions related to electricity consumption of racks not under the Group's direct control. An asset-specific method is applied. A market-based approach was selected to reflect the positive impact of Group initiatives aimed at encouraging the use of renewable energy also in leased data centres.

3.9 Use of Sold Products

Includes direct emissions generated during the use phase of terminals (POS, ATM and KIOSK) sold by the Group. Emissions are associated with electricity consumption over the terminals' life cycle, based on average usage estimates and technical specifications of representative models. A location-based approach was selected to ensure a conservative methodology.

3.12 End-of-Life Treatment of Sold Products

Includes emissions from the end-of-life treatment of all products sold by the Group: terminals (POS, ATM and KIOSK), accessories and distributed plastic cards. The method applied is average data based.

3.13 Downstream Leased Assets

Includes emissions from active terminals distributed in the countries where the Nexi Group operates and leased to third parties during the reporting year. The category includes emissions associated with electricity consumed by the terminals during the year. A location-based approach was selected to ensure a conservative methodology.

3.15 Investments

Emissions under the Investments category relate to equity interests in companies over which Nexi exercises significant influence or joint control. Where the investee provides primary or secondary data, average-data and spend-based methods are applied. In the absence of investee data, the PCAF Financed Emissions methodology is applied, using the Business loans and unlisted equity approach.

44, 52 (a,b) Total GHG emissions (Scope 1, 2 and 3)

TABLE 14 - TOTAL GHG EMISSIONS (SCOPE 1, 2 AND 3)

GHG emissions	UoM	2024	2025
44, 52 (a). Total GHG emissions (with Scope 2 Location-based)	tCO ₂ e	185,326.33	200,595.20
44, 52 (b). Total GHG emissions (with Scope 2 Market-based)	tCO ₂ e	178,752.35	192,490.56

47. Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions.

In 2025, the emissions calculation methodology remained stable overall; therefore, the 2025 Carbon Footprint is fully comparable with previous years. As in prior years, the Group introduced some improvements to the emissions calculation methodology, for example: a higher percentage of 2025-specific data used (thereby avoiding the use of estimates); expanded coverage of IT materials and business travel data; the use of full-year 2025 data for the calculation of service-related

emissions (thus eliminating the need for extrapolations); as well as other minor enhancements. However, these aspects are not material in relation to the overall results and do not affect comparability.

The perimeter of the Nexi Group underwent limited updates: Rs Record Store S.p.A. was liquidated in 2024 and E-boks in July 2025; the legal entities of Computop were integrated into the consolidated perimeter in September 2025; some legal entities with no emissions (holding companies or entities without employees) no longer exist: Nets A/S, Nassa Topco AS, Rementi Investments S.A., Evergood Germany 1 GmbH, Nets Cards Processing A/S, Nets DanID A/S; the entity Signaturegruppen was merged into Nets Holdco 5 AS; a new entity, Nexi Hungary Zrt., was established as part of Nexi Central Europe (without generating additional emissions); the entity SIApay S.r.l. was merged into Help Line S.p.A.

AR 39 (b). Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions.

The selection of emission factors (EFs) considered three main aspects: data type, geography, and source. EFs were applied according to the nature of the collected data: activity-based factors were used for physical data (e.g., kWh, litres, cubic meters, kilometres), spend-based factors were used for economic data (e.g., EUR).

Where available, supplier-specific emission factors were prioritized, as well as country-specific factors (e.g., Italy, Denmark); in the absence of these, European or global factors were used. Publicly available EFs (e.g., DESNZ-BEIS 2025) were applied when accurate and appropriate; alternatively, licensed factors (e.g., Ecoinvent v3.12) or third-party factors were used to ensure full coverage of all greenhouse gases and alignment with the GHG Protocol, SBTi, and CSRD.

For Scope 1 fuel consumption, DESNZ-BEIS 2025 factors were applied.

For backup diesel generators, DESNZ 2025 Diesel (100% mineral diesel) was used.

For stationary combustion, DESNZ 2025 Natural Gas was applied.

For vehicles, DESNZ 2025 factors were selected based on vehicle type (traditional diesel or gasoline, hybrid, plug-in hybrid, battery-electric) and unit of measurement (kWh, litres, kilometres, or currency). Conversions were applied where needed (e.g., converting diesel spend in EUR to litres using fuel price).

For refrigerant gases, the IPCC 2021 AR6 GWP100 values were used when available; otherwise, DESNZ 2025 values were applied (Refrigerant & Other – Emissions including only Kyoto products).

For Scope 2 emissions (renewable electricity covered by certificates and non-renewable electricity, district heating, and cooling), third-party factors based mainly on IEA, Ecoinvent, and AIB data were used. Both market-based and location-based approaches were applied in line with the GHG Protocol.

For Scope 3 emissions, EF selection criteria were applied to each category:

1. Purchased goods and services: includes goods (primary data: units, kg; secondary data: spend) and services (secondary data: spend). Spend-based factors from CEDA 4.01 2025 were applied for purchased services. Supplier-specific emission data were used for cloud services. Main sources for purchased goods: Ecoinvent v3.12 and DESNZ-BEIS 2025, with conversions as needed.
2. Capital goods: includes terminals, accessories, and CAPEX-related emissions. Calculations relied on average data-based factors and Ecoinvent v3.12. For economic data, spend-based factors from CEDA 4.01 2025 were applied.
3. Fuel-and energy-related activities (not in Scope 1 or 2): renewable/non-renewable electricity, district heating and cooling used third-party factors based on IEA, Ecoinvent, and AIB. In absence of more appropriate factors, district heating factors were also applied to cooling. Vehicle factors followed DESNZ 2025, consistent with Scope 1 assumptions.
4. Upstream transportation: relevant material flows include terminals (POS, ATMs, kiosks) purchased and sold or leased, and payment cards. Spend-based factors from CEDA 4.01 2025 were applied across currencies.
5. Waste generated in operations: includes disposal of office, IT, furniture, and terminal materials; method based on average data from Ecoinvent v3.12, DESNZ 2025, and WEEE LCI Database.
6. Business travel: includes air, rail, maritime, and road (rental, private, taxi, public transport) trips; hotel stays were included per the 2024 methodology. Distance-based methods were used when km data were available, otherwise spend-based. Factors applied: DESNZ 2025 or CEDA 4.01 2025, including well-to-tank and tank-to-wheel.
7. Employee commuting: includes emissions from teleworking, aligned with GHG Protocol. Data collected via internal surveys. Factors primarily from DESNZ 2025, with third-party factors applied where needed (e.g., DESNZ 2025, Mobitol 2023/2025), including well-to-tank and tank-to-wheel.
8. Upstream leased assets: emissions from electricity consumed by leased data centres; factors same as Scope 2 market-based, country-specific.

11. Use of sold products: emissions from terminal use (POS, ATM, KIOSK); factors same as Scope 2 location-based, country-specific.

12. End-of-life treatment of sold products includes terminals, accessories, and plastic cards; factors from WEEE LCI Database, Ecoinvent 3.12, IPCC 2021 GWP100, based on material type.

13. Downstream leased assets: emissions from electricity consumed by leased active terminals; factors same as Scope 2 location-based.

15. Investments: emissions from investments in entities under significant influence or joint control, but not operational control. Where primary or secondary data were available, average- or spend-based factors were applied; otherwise, PCAF Financed Emissions methodology ("Business loans and unlisted equity") was used.

Sector (Application Software) and geography of the investee were considered, with third-party, sector- and country-specific factors applied.

AR 42 (c). Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements.

The data used to calculate Scope 1, Scope 2, and Scope 3 emissions refer to the 2025 reporting period. To ensure full coverage of the reporting boundary, some estimates were incorporated into the Carbon Footprint using data from previous years (2024 and 2023), for example for: investments, jointly controlled entities, and other specific data points.

The volume of estimates has been significantly reduced compared to previous years, thanks to improvements in the data collection process for the reporting year. These proxies were considered applicable given the expected stability of the related emissions over the short term (2023–2025).

In previous years, no significant changes occurred; only immaterial changes in the emissions perimeter and calculation methodology are present, as detailed in document DR 47.

53. GHG emissions intensity, location-based and market-based (total GHG emissions per net revenue).

TABLE 15 – GREENHOUSE GAS INTENSITY¹⁰

Emissioni di gas serra	UdM	2024	2025
GHG intensity (with Scope 2 Location-based)	tCO ₂ e /€ thousands	5.5%	5.2%
GHG intensity (with Scope 2 Market-based)	tCO ₂ e /€ thousands	5.3%	5.0%

55. Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity.

Net operating revenue, as reported in the Group's consolidated income statement: €3,621 (in millions of euros).

AR 55. Net revenue; net revenue used to calculate GHG intensity; net revenue other than used to calculate GHG intensity.

To calculate GHG emissions, the figure for net operating revenue, as reported in the Group's consolidated income statement, was taken into account: €3,621 (in millions of euros).

[E1-7] GHG removals and GHG mitigation projects financed through carbon credits

60. Explanation of Scope, methodologies and frameworks applied and how residual GHG emissions are intended to be neutralised.

In addition to its commitment to reducing its environmental impact and achieving climate neutrality by 2040, Nexi plans to neutralize residual GHG emissions as long-term action (after achieving 90% reduction) through GHG removals within its operations and value chain, and by using certified carbon credits from verified projects such as reforestation and renewable energy initiatives. This approach ensures that any remaining emissions on the long run are effectively offset, aligning with recognized sectoral decarbonization pathways, and contributing to global climate change mitigation efforts.

¹⁰ The figure for financial year 2024 has been restated compared to that reported in the 2024 Sustainability Report, in order to reflect the new classification of the financial statement formats introduced in 2025. Accordingly, in this 2025 Sustainability Report, the comparative 2024 figure has been updated to take this change in reporting formats into account.

61 (a). Public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets.

Nexi's claims of GHG neutrality are accompanied by specific GHG emission reduction targets. Nexi has committed to reducing absolute Scope 1 and 2 GHG emissions by 42% by 2030, starting from the 2021 baseline. Additionally, Nexi has set the goal to increase its annual electricity supply generated by renewable sources to 100% by 2030. These targets are aligned with the SBTi, ensuring that they are based on scientific data and international guidelines.

61 (b). Claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero target.

Any reliance on carbon credits will be observed and better assessed at the end of the timeline described in the Transition Plan. Nexi aims to achieve 90% of its GHG emission reductions through direct measures within its operations and value chain. The use of carbon credits is intended to neutralize the remaining emissions that cannot be eliminated through direct reduction efforts. This approach ensures that the primary focus remains on reducing emissions at the source, with carbon credits serving as a supplementary measure to achieve full neutrality.

61 (c). Explanation of credibility and integrity of carbon credits used.

Not applicable for 2025, as no carbon credit purchase activities were carried out during the year.

[E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

66-68; AR 69-70; AR 72-73 Disclosures on Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

In line with the Quick Fix Delegated Act, this information is not included in the present Sustainability Statement, as the related disclosure requirement is subject to a gradual application (phase-in). This requirement will become applicable from subsequent reporting periods, in accordance with the transitional provisions set out in the current legislation.

69 (a). Expected cost savings from climate change mitigation and adaptation actions.

Below are the actions described in the disclosure E1-3 for which the expected cost savings have been estimated:

1. Waste Reduction and Material Circularity

- POS regeneration (Italy):
 - estimated annual CO₂e savings: 4.1 tCO₂e;
 - annual monetary savings: ~€600,000.
- POS refurbished for long-term rental (Region DACH):
 - estimated annual CO₂e savings: 3.5 tCO₂e;
 - annual monetary savings: €1 million.
- Water-dispenser program:
 - estimated CO₂e savings: 3.5 tCO₂e annually;
 - annual monetary savings: €8,750.

2. Energy Efficiency in Buildings

- Lighting efficiency upgrade:
 - estimated CO₂e savings: 1.5 tCO₂e annually;
 - annual monetary savings: €58,829.
- Office space optimization:
 - estimated CO₂e savings: 272.8 tCO₂e annually;
 - annual monetary savings: €15,000–€400,000 depending on the specific intervention.
- HVAC optimization and energy monitoring system:
 - estimated CO₂e savings: 1.2 tCO₂e annually;
 - annual monetary savings: €2,000.

3. Low-carbon Energy Generation

- 99.6 kW photovoltaic plant:
 - estimated CO₂e savings: 50 tCO₂e annually;
 - investment: €100,000 with 4–10 year payback and >30-year lifetime.

69 (b) The potential market size and expected changes to net revenue from low-carbon products and services or adaptation solutions to which the undertaking has or may have access.

Not applicable to Nexi's current transition plan, action plans and operations.

ESRS E2 Pollution

[IRO-1] Description of processes to identify and assess material pollution-related impacts, risks and opportunities

11 (a). Information on the process of identifying actual and potential impacts, risks, and opportunities in its own operations and along the value chain related to pollution.

The process of identifying the impacts, risks and opportunities related to pollution is part of a broader assessment of sustainability impacts, including other sustainability issues. Based on the relevant topics defined in line with ESRS 1, an initial screening was conducted to map impacts, risks and opportunities, including those related to pollution. The analysis considered the entire value chain in a uniform manner, without highlighting any geographical criticalities. The preliminary results were then shared with stakeholders, who contributed to the assessment of the IROs from both a financial and impact perspective, in order to determine the relevant material issues, including those related to pollution.

11 (b). The undertaking indicates whether and how consultations were conducted (pollution).

Considering that Nexi's activities, business characteristics and territorial presence do not have a significant impact on the communities concerned, it was not deemed necessary to undertake consultation activities.

AR 9. Disclosure of results of materiality assessment (pollution).

Based on the analyses conducted, the pollution aspects most relevant to Nexi are primarily concentrated in two key domains:

- 1) the GHG emissions addressed in the related disclosures by ESRS E1, including energy consumption and emissions monitoring, in line with the applicable regulatory frameworks and relevant reporting standards;
- 2) pollution of microplastics. associated with the commercialization of payment cards. The internal analysis carried out within the company during 2025 showed that the main impacts stem from the card production phase (upstream) and from their end-of-life phase (downstream), during which microplastic releases may occur.

[E2-1] Policies related to pollution

14. Information on the policies the undertaking has in place to manage its material impacts, risks and opportunities related to pollution in accordance with ESRS 2 MDR-P. Policies adopted to manage material sustainability matters.

The management of material impacts, risks and opportunities related to pollution is integrated into the Nexi Group's Sustainability Policy (described in disclosure ESRS E1-2), which constitutes the unified framework for these issues, replacing a specific dedicated policy.

15 (a). The undertaking disclose whether and how policy addresses mitigating negative impacts related to pollution of air, water and soil.

SPlease refer to the information provided in disclosure E2-1, paragraph 14.

[E2-2] Actions and resources related to pollution

18. Description of action plans and resources relating to pollution contains the information required in ESRS 2 MDR A: Actions and resources in relation to sustainability matters.

Microplastic pollution is considered immaterial in terms of direct impacts generated by Nexi's operational activities, consistent with the Group's role in the payment card value chain. Nexi does not use plastic as a raw material, nor does it carry out industrial processing activities; cards are sourced from external partners and then customised in the Group's specialised centres.

Consequently, Nexi identifies only potential indirect impacts related to the use of plastic in the upstream stages of production and downstream stages of the cards' end of life. To mitigate these impacts, Nexi has implemented strategic initiatives focused on areas subject to its direct influence. Specifically, the Group is committed to progressively increasing the share of cards purchased from its suppliers that are made from alternative or recycled materials, including recycled PVC (r-PVC), plastic recovered from ocean waste and wood, while promoting the spread of dematerialised digital payment cards. These measures mainly affect the business model based on direct issuing, where Nexi exercises full control over supplies to customers.

Finally, the Group is committed to constantly monitoring technological developments and market trends in order to identify further opportunities to improve environmental performance and strengthen pollution prevention strategies.

19 (a,b) Description of the layer in the mitigation hierarchy to which action and resources can be allocated to:

- avoid pollution including any phase out of materials or compounds that have a negative impact;
- reduce pollution, including: any phase-out of materials or compounds; meeting enforcement requirements such as Best Available Techniques (BAT) requirements; or meeting the Do No Significant Harm criteria for pollution prevention and control according to the EU Taxonomy Regulation and its Delegated Acts (minimisation of pollution).

The Group prioritizes the selection of suppliers that adopt materials and solutions with a lower environmental impact for the production of payment cards. At the same time, it monitors market developments and technological innovations related to the materials used, in order to promote the gradual adoption of solutions that contribute to the prevention and reduction of microplastic impacts.

19 (c) Description of the layer in the mitigation hierarchy to which action and resources can be allocated to:

- restore, regenerate and transform ecosystems where pollution has occurred.

No actions related to disclosure point c) are currently planned.

[E2-3] Targets related to pollution

22. Description of the targets related to pollution shall contain the information requirements defined in ESRS 2 MDR-T Tracking effectiveness of policies and actions through targets.

Given the absence of direct material impacts and its limited ability to influence upstream production processes and end-of-life treatment (downstream) as a midstream operator, Nexi has not set specific quantitative targets for microplastic pollution.

The initiatives adopted in this area are not configured as independent targets but are integrated into broader programmes aimed at reducing the use of virgin plastic in purchased cards and increasing dematerialised payment solutions.

Nexi is committed to constantly monitoring the relevance of this issue and reserves the right to reassess the adoption of specific targets should change in the risk profile or regulatory framework make this necessary.

[E2-4] Pollution of air, water and soil – general

28 (a,b) The undertaking shall disclose the amounts of: each pollutant listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register “E-PRTR Regulation”) emitted to air, water and soil, with the exception of emissions of GHGs which are disclosed in accordance with ESRS E1 Climate Change;

- microplastics generated or used by the undertaking

Considering the information provided above, this disclosure is not applicable, as Nexi does not emit pollutants and does not produce microplastics through its operations.

30 (a,b,c). The undertaking shall put its disclosure into context and describe:

- the changes over time,
- the measurement methodologies;
- the process to collect data for pollution-related accounting and reporting.

Please refer to the information provided in disclosure 28.

[E2-6] Anticipated financial effects from material pollution-related risks and opportunities

In line with the Quick Fix Delegated Act, this information is not included in the present Sustainability Statement, as the related disclosure requirement is subject to a gradual application (phase-in). This requirement will become applicable from subsequent reporting periods, in accordance with the transitional provisions set out in the current legislation.

ESRS E5 Resource Use and Circular Economy

[IRO-1] Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

11 (a). The undertaking shall disclose whether the undertaking has screened its assets and activities in order to identify actual and potential impacts, risks and opportunities in own operations and upstream and downstream value chain, and if so, methodologies, assumptions and tools used.

To report impacts, risks and opportunities, Nexi conducted a qualitative analysis of its activities, excluding corporate assets from the Scope of the assessment, as they were not considered relevant for the identification of material impacts, risks and opportunities (see the description under ESRS 2 IRO-2, paragraph 59). Although these impacts, risks and opportunities are considered of limited significance, Nexi maintains rigorous monitoring and accounting of the waste generated, both in its own operations and in the end-of-life management of terminals and other equipment used in the Group's activities. This attention is progressively being extended to payment cards as well, particularly with regard to materials management, emissions and waste. Data collection and calculations are carried out in accordance with the GHG Protocol guidelines.

11 (b). Disclosure of whether and how the undertaking has conducted consultations.

eGiven the nature of Nexi's activities, their characteristics, and geographic presence, which do not have significant effects on affected communities, it was not deemed necessary to carry out consultation activities.

[E5-1] Policies related to resource use and circular economy

MDR-P 14. Policies to manage its material impacts, risks and opportunities related to resource use and circular economy.

The Group's Sustainability Policy, presented under disclosure ESRS EI-2, addresses, among others, impacts, risks and opportunities related to resource use and circular economy.

15 (a). Disclosure of whether and how policy addresses transitioning away from use of virgin resources, including relative increases in use of secondary (recycled) resources.

The Group Sustainability Policy addresses the transition away from the use of virgin resources by promoting circular economy principles aimed at reducing the consumption of non-renewable and virgin materials. The policy encourages resource efficiency across the life cycle of products and services and supports practices such as reuse, refurbishment and recycling of materials and equipment.

15 (b). Disclosure of whether and how policy addresses sustainable sourcing and use of renewable resources.

The Group Sustainability Policy addresses sustainable sourcing and the use of renewable resources by integrating environmental considerations into procurement and operational practices. The policy promotes responsible supply management and encourages suppliers and business partners to adopt practices that reduce environmental impacts and support circular economy objective.

[E5-2] Actions and resources related to resource use and circular economy

Regarding disclosure ESRS 2 MDR-A par. 69(b), the figures disclosed is an operational estimate and it won't necessarily correlate to any specific disclosure in the financial statements.

TABLE 16 - ACTIONS AND RESOURCES RELATED TO THE USE OF RESOURCES AND THE CIRCULAR ECONOMY

Disclosure required by MDR-A								
19. The description of the resource use and circular economy-related actions and resources allocated shall follow the principles defined in ERS 2 MDR-A Actions and resources in relation to material sustainability matters.	68 (a). The list of key actions taken in the reporting year and planned for the future, their expected outcomes and, where relevant, how their implementation contributes to the achievement of policy objectives and targets;	68 (b). The Scope of the key actions (i.e., coverage in terms of activities, upstream and/or downstream value chain, geographies and, where applicable, affected stakeholder groups);	68 (c). The time horizons under which the undertaking intends to complete each key action;	68 (d). If applicable, key actions taken (along with results) to provide for and cooperate in or support the provision of remedy for those harmed by actual material impacts;	68 (e). If applicable, quantitative and qualitative information regarding the progress of actions or action plans disclosed in prior periods;	69 (a). Describe the type of current and future financial and other resources allocated to the action plan;	69 (b). Provide the amount of current financial resources and explain how they relate to the most relevant amounts presented in the financial statements (Capex);	69 (c). Provide the amount of future financial resources (Opex);
Operations								
Refurbishment of POS terminals	Reconditioning of terminals used by Nexi customers to provide them with a second life through repairs and upgrades. The activity is promoted at the Group level. Customers return defective terminals that return to Nexi where they are analysed and where possible reconditioned, otherwise they are recycled.	Nexi refurbishes POS terminals whenever feasible, with the objective of minimizing the carbon footprint associated with the devices' lifecycle and reducing overall costs. The initiative covers most of the geographies of the Group: Greece, Italy, Nordics, Poland and DACH.	This process is already implemented but continues to evolve over time, while remaining an integral part of business-as-usual operations. Starting in 2022, as part of the sustainability strategy, a target has been set to reaching 80% of substitutions made by refurbished terminals by 2025 across the Group.	N/A	During 2025, Nexi Greece recorded a total of 124,845 POS returns. Out of these, 84% were refurbished and used for new installations.	The action is part of the business as usual activities.	The initiative provides savings given by the reduction in new purchases of POS Terminals.	
Better reuse of batteries	Extending battery life through reuse and proper management.	When used terminals are received back from merchants, their batteries are processed internally to extend their lifespan whenever possible. If they have reached the end of their lifecycle, they are sent to external waste management and recycling partners. This process primarily takes place for the DACH and Nordics Areas operations.	This process is implemented in the Nordic area for the main Supplier and will be extended to both other suppliers and to DACH. The process will continue to evolve over time, while remaining an integral part of business-as-usual operations.	N/A	N/A	This action is part of the business-as-usual activities.	€100K - As for FY2025, no specific reconduction of financial resources assigned to the action is available, given that the activity is considered as business as usual.	€100K - As for FY2025, no specific reconduction of financial resources assigned to the action is available, given that the activity is considered as business as usual.

Sorting of waste	Ensuring proper separation and disposal of waste to enable recycling.	Waste generated into Nexi's operations is properly treated, sending it to waste outsourcing partners, for DACH and Nordics Areas.	This process is currently being implemented and continues to evolve over time, while remaining an integral part of business-as-usual operations.	N/A	N/A	This action is part of the business as usual activities.	N/A	<€100K - As for FY2025, no specific reconduction of financial resources assigned to the action is available, given that the activity is considered as business as usual.	<€100K As for FY2025, no specific reconduction of financial resources assigned to the action is available, given that the activity is considered as business as usual.
	Reuse of Power Supplies (PSU), charging bases for short term rental	The purpose of the activity is to promote reuse and circularity while simultaneously achieving an operating expenditure (OpEx) reduction.	This process is currently implemented and continues to evolve over time, while remaining an integral part of business-as-usual operations	N/A	N/A	This action is part of the business as usual activities.	N/A	<€100K - As for FY2025, no specific reconduction of financial resources assigned to the action is available, given that the activity is considered as business as usual.	<€100K - As for FY2025, no specific reconduction of financial resources assigned to the action is available, given that the activity is considered as business as usual.
Facilities									
Reuse of existing technical equipment	As part of the asset replacement process, existing equipment is evaluated prior to disposal to determine whether it can be reused, repurposed, or maintained in operation.	The action is expected to generate annual energy savings of approximately 144.805 kWh and to result in a reduction of CO ₂ emissions of 28.38 tonnes per year.	The assessment phase, including load calculations, piping route surveys and verification of supply sufficiency, was completed during FY2024.	N/A	In previous periods (FY2024) the financial (payback period) and technical study for the installation of the energy efficient boiler had been carried out. Following approval of the study, the purchase of the energy efficient boiler had also been completed in FY2024.	The action requires ongoing operating expenditures (OpEx) associated with the regular maintenance and operation of the equipment.	No future Capex resources expected for this equipment.	The annual cost for preventive maintenance amounts to €190.	No future Capex resources expected for this equipment.
	In FY2025 a new boiler has been installed to fully cover the thermal loads of the Head Office building while replaced boiler has not been decommissioned but retained as a back-up unit, in line with circular economy principles.	Geographies: Greece	The subsequent implementation phase, comprising system inserting, removal of the existing boiler, installation of the new high-efficiency boiler and test run activities, was completed during FY2025.						

Refurbishing of office with recycled materials	In the Bologna and Citywave (Milan) offices, PVC flooring manufactured from recycled construction site waste was installed, contributing to the reuse of secondary raw materials and the reduction of waste sent to disposal. In the Milan Sempione office, office furniture designed and marketed according to advanced circular economy models was procured.	The selected furniture solutions are aimed at minimizing resource consumption, waste generation, emissions and energy use across the product life cycle. Geographies: Italy	The action was initiated and completed in FY2025	N/A	The financial resources are allocated as CapEx.	€ 58,121.77	N/A	N/A	N/A
Reuse and sharing of office furniture	Reuse of furniture from the dismissed office of Anzola in the Bologna office and sharing of the furniture to the office in Florence.	The action aims to extend the useful life of office furniture and reduce resource consumption and waste by reusing assets from the offices. Geographies: Italy	The action started in 2025 offices in Firenze and Bologna and completed in 2025 for the office in Bologna	N/A	The financial resources are allocated as CapEx	€ 17,202	€ 28,426	N/A	N/A

20 (d). Description of application of circular business practices.

All technological systems within buildings are subject to periodic maintenance, in compliance with applicable legislation and manufacturer requirements, as well as non-periodic maintenance based on equipment needs and conditions. The performance of the components used is reassessed and, where possible, they are reused. Equipment that has reached the end of its lifecycle and cannot be repaired is subject to replacement and upgrading. Please refer to the actions in the previous table related to terminal refurbishment and improved battery utilisation.

20 (e). Actions taken to prevent waste generation in the undertaking's upstream and downstream value chain.

In line with the objective described under disclosure requirement E5-3, paragraph 24(a) (see next page), Nexi adopts specific measures to extend product life cycles and manage their end-of-life. Nexi is committed to extending the life cycle of ter-

minals beyond the warranty period provided by manufacturers. End-of-life terminals are collected and sent for recycling and/or refurbishment, ensuring the closure of the product life cycle and preventing downstream waste generation. See the actions in the previous table related to terminal refurbishment and improved battery use.

20 (f). Optimisation of waste management in line with the waste hierarchy.

Each Nexi operational site has a system for the separate collection of all types of waste generated. The Group maximizes waste separation and subsequent recycling in accordance with corporate standards and the national regulations of the countries in which it operates.



[E5-3] Targets related to resource use and circular economy

MDR-T 23. Tracking effectiveness of policies and actions through targets.

TABLE 17 - OBJECTIVES RELATED TO THE USE OF RESOURCES AND THE CIRCULAR ECONOMY

Minimum Disclosure Requirement – Targets MDR-T

23. The description of the targets shall contain the information requirements defined in ESRS 2 MDR-T. Tracking effectiveness of policies and actions through targets.	Minimum Disclosure Requirement – Targets MDR-T					
	80 (a). A description of the relationship of the target to the policy objectives;	80 (b). The defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured;	80 (c). The Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries;	80 (d). The baseline value and base year from which progress is measured;	80 (e). The period to which the target applies and if applicable, any milestones or interim targets;	80 (f). The methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place;
23. The description of the targets shall contain the information requirements defined in ESRS 2 MDR-T. Tracking effectiveness of policies and actions through targets.	80 (g). Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence.	80 (h). Whether and how stakeholders have been involved in target setting for each material sustainability matter;	80 (i). Any changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon. This includes an explanation of the rationale for those changes and their effect on comparability (see Disclosure Requirement BP-2 Disclosures in relation to specific circumstances of this Standard); and	80 (j). The performance against its disclosed targets, including information on how the target is monitored and reviewed and the metrics used, whether the progress is in line with what had been initially planned, and an analysis of trends or significant changes in the performance of the undertaking towards achieving the target.		
Refurbishment of POS terminals	The target supports the Group's sustainability policy objectives related to resource efficiency and circular economy by extending the useful life of POS terminals, reducing the need for new equipment and limiting the consumption of virgin materials through refurbishment, substitution and maintenance activities	The Group has set a target to reach 80% use of refurbished POS terminals for substitution and maintenance activities by 2025. The target is relative, measured as a percentage (%) of refurbished POS terminals used for substitutions on the total number of POS terminals.	The target applies to the Group's activities related to the substitution and maintenance of POS terminals provided to clients. It covers the Group's own operations and relevant downstream activities associated with client-facing POS lifecycle management. The target applies at Group level.	The baseline value is 71%, measured in 2023.	The target applies to the period 2023–2025, with 2025 as the target year. The progress is monitored quarterly, and then consolidate yearly.	The target is defined based on internal operational data on POS lifecycle management, including refurbishment, reuse and replacement rates. The target is aligned with EU circular economy objectives by prioritising reuse over replacement.
Refurbishment of POS terminals	The target is not explicitly based on conclusive scientific modelling but is informed by recognised circular economy principles, including waste prevention, product life extension and reduced resource extraction.	The target was defined through collaboration between internal relevant functions, such as Operations and ESG & Sustainability. External stakeholders were not directly involved in the formal target-setting process.	N/A			The target is monitored quarterly. In 2025 the final number is 83.7%.

24 (a, c, d). Disclosure of whether and how the undertaking's targets relate to:

- the increase of circular product design;
- the minimisation of primary raw material;
- sustainable sourcing and use (in line with the cascading principle) of renewable resources.

As of 2025, Nexi has not set targets related to increasing circular design, minimizing the use of virgin raw materials, or restoring renewable resource reserves. Nexi does not participate in the design of the equipment used in its operations. Products required to support certain business lines are procured from external suppliers and are neither manufactured nor designed internally. Consequently, Nexi currently does not have specific targets for circular product design, such as durability, disassembly, reparability, or recyclability. However, to mitigate environmental impacts, Nexi promotes practices of reuse, refurbishment, recycling, and end-of-life management for materials and equipment, aiming to maximize their lifespan and minimize waste generation. These practices are promoted in line with the Sustainability Policy. Additionally, Nexi requires its suppliers to comply with environmental regulations and proper waste disposal laws in the countries where they operate. The Group's solutions are increasingly designed with a digital-first approach, reducing reliance on hardware.

24 (b). Disclosure of whether and how the undertaking's targets relate to increase of circular material use rate.

Despite the context described in disclosure element E5-3, par. 24(a), Nexi aims to extend the lifecycle of products purchased from terminal suppliers beyond the warranty period provided by them. To this end, the Group has set a target to ensure that, by 2025, at least 80% of terminal maintenance and replacement activities at customer sites are carried out using repaired or refurbished terminals, as reported in the previous table.

24 (e). Disclosure of whether and how the undertaking's targets relate to waste management.

Nexi's activities include a consolidated process for managing end-of-life equipment, which is an integral part of the value chain. Waste generated through this circular process is managed and recycled via certified partners, ensuring proper treatment at the end of the equipment lifecycle, particularly regarding plastics and batteries in terminals. The target for the use of refurbished POS terminals contributes to reducing waste generation.

24 (f). Disclosure of whether and how the undertaking's targets relate to other matters related to resource use or circular economy.

Not applicable to Nexi's operations.

25. Layer in waste hierarchy to which target relates.

Since no specific waste management targets have been set at this time, no classification has been established to indicate the relevant level within the waste hierarchy. However, in line with disclosure element E5-2 par. 20(f), the Group maximizes waste separation and subsequent recycling in accordance with corporate standards and the national regulations of the countries in which it operates.

26 (a, b, c). Disclosure of ecological thresholds identified, the methodology used and how responsibility for respecting such ecological thresholds is allocated.

As described above, considering the nature of the activities performed and the absence of direct environmental impacts on natural ecosystems, Nexi has not identified specific ecological thresholds applicable to the undertaking.

27. The targets being set and presented are mandatory (required by legislation).

All targets set by Nexi in relation to resource use and circular economy are voluntary and not legally required.

[E5-4] Resource inflows**30. Disclosure of information on material resource inflows.**

The main resource inflows relate to the procurement of payment terminals (POS), ATMs and payment cards, which are purchased from specialised manufacturers. These products are made using plastics, metals, electronic components and printed circuit boards, sourced through multi-tier supply chains. The packaging of payment terminals mainly consists of cardboard, with recycled content ranging from 25% to 100%, and plastic, with recycled content varying between 0% and 100%, depending on supplier specifications. ATMs are purchased from external manufacturers and include mechanical, electronic and IT components. Payment cards are made of PVC, polycarbonate and alternative materials, such as metal, with an increasing share of recycled PVC. ATMs are purchased from external manufacturers and include mechanical, electronic and IT components. Payment cards are made of PVC, polycarbonate and alternative materials, such as metal, with an increasing share of recycled PVC. ATMs are purchased from external manufacturers and include mechanical, electronic and IT components. Payment cards are made of PVC, polycarbonate and alternative materials, such as metal, with an increasing share of recycled PVC.

31. When an undertaking assesses that resource inflows is a material sustainability matter, it shall disclose the following information about the materials used to manufacture the undertaking's

products and services during the reporting period, in tonnes or kilogrammes:

Impacts, risks and opportunities related to resource inflows for Nexi mainly affect the upstream value chain, particularly the supply chain, as Nexi procures finished physical products from specialised suppliers.

31 (a). Overall total weight of products and technical and biological materials used during the reporting period.

31 (b). Percentage of biological materials (and biofuels used for non-energy purposes).

This disclosure does not apply to Nexi's activities, considering the nature of its business, which primarily consists of providing payment and digital services and solutions. The products necessary to support certain lines of business are not manufactured internally but are sourced from accredited suppliers, who ensure compliance with their respective operational licences and all applicable environmental requirements. For this reason, no biological materials are used (in any form). Information relating to packaging can be found in disclosures E5-2 par. 68 (a) and E5-5 par. 36 (c).

31 (c). The absolute weight and percentage of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging).

This disclosure does not apply to Nexi's operations due to the nature of its business, as described above.

32. Description of methodologies used to calculate data and key assumptions used.

Information is provided under disclosure ESR5 2 IRO-1 par. 11 (a).

[E5-5] Resource outflows

35. Description of the key products and materials that come out of the undertaking's production process.

Although Nexi does not carry out manufacturing activities, the principles of proper resource management and appropriate disposal are applied to products purchased from original manufacturers.

Payment terminals are selected and managed to ensure durability, reusability and refurbish ability. Returned devices are assessed and, where technically feasible, refurbished and put back into use through replacement and maintenance processes, thereby extending product life cycles and reducing the need for new equipment. At the end of their life cycle, terminals are directed to appropriate recycling streams through specialised partners.

Payment cards are increasingly procured from suppliers while avoiding the use of virgin PVC. Preference is given to materials such as recycled PVC, ocean-recovered recycled plastic and wood, as well as to virtual cards that eliminate the need for physical media.

Overall, Nexi's circular approach focuses on extending product life cycles, increasing reuse and refurbishment, promoting recycled and alternative materials, and advancing product dematerialisation.

TABLE 18 - EXPECTED PRODUCTS DURABILITY AND RATES OF RECYCLABLE CONTENT

36. (a) The expected durability of the products placed on the market by the undertaking, in relation to the industry average for each product group;				(c) The rates of recyclable content in products and their packaging. (Please refer to AR.27 on the right side)		
Product Group	Durability of the Group's products	Average durability of the sector	%	Product Group	% of recyclable content	% of recyclable content in packaging
Attended terminals	7.5 years	N/A	N/A	Decommissioned terminals (plastic)	73%	The indicated recyclable content percentage also includes the recyclable share contained in the packaging
				Decommissioned terminals (metal)	10%	
Unattended terminals	4.7 years	N/A	N/A	Decommissioned terminals (paper)	8%	
				Decommissioned terminals (wood)	7%	

36 (b). Disclosure of the reparability of products.

The industry standard applied is MTBF (Mean Time Between Failures), which indicates the average time between failures of a terminal, or AFR (Annual Failure Rate), which represents the percentage of units expected to fail within one year. MTBF

or AFR values for each product form part of the configuration communicated by the supplier and are included in the approval process prior to market introduction. Performance reports are monitored at local and/or regional level on a regular basis, either monthly and/or quarterly.

40. Description of methodologies used to calculate data.

At Nexi, the category labelled “waste generated” primarily includes the disposal and treatment of waste from offices, IT materials, furnishings, and terminals. Where primary data were unavailable, estimates were made. These estimates are based on available data for the years 2024, 2023, 2022, and 2021, or, in the case of the first half of 2025, assuming that the data were twice the available values. In the absence of historical data (2021–2024), estimates were made using the number of employees as a proxy. The same methodology was applied for the breakdown of waste by type (hazardous/non-hazardous): when specific data were not available, the breakdown was assumed based on 2024 data.

In some cases, waste data were collected in litres rather than in tons. Since no specific guidelines exist for converting waste, only for materials prior to disposal, multipliers were calculated to perform the conversion. In cases where density was used to convert from volume to weight, the density of the individual material (expressed in kg/l) was divided by 1000 to obtain the equivalent in tons. For some waste composed of multiple material types (e.g., polymers), the average density of the most common material types in the collection was calculated.

The conversion factors applied are as follows:

- 1 l = 0.0012 tonnes (paper)
- 1 l = 0.00117 tonnes (plastic – average calculated between polyamide [PA], polypropylene [PP] and soft and rigid polyvinyl chloride [PVC])
- 1 l = 0.00116 tonnes (unsorted waste).

TABLE 19 - RESOURCE OUTFLOWS (IN TONNES)

	Uom	2024	2025
Diverted from disposal			
37. (b) Total	t	11,971.04	10,604.68
37. (b) Hazardous waste	t	2,346.13	2,381.62
37. (b) i. Preparation for reuse	t	0.01	1.01
37. (b) ii. Recycling	t	2,346.12	2,380.54
37. (b) iii. Other recovery operations	t	-	0.08
37. (b) Non-hazardous waste	t	9,624.91	8,223.06
37. (b) i. Preparation for reuse	t	0.70	42.13
37. (b) ii. Recycling	t	9,621.46	8,177.61
37. (b) iii. Other recovery operations	t	2.75	3.32
Directed to disposal			
37. (c) Total	t	893.25	984.19
37. (c) Hazardous waste	t	101.14	3.31
37. (c) i. Incineration	t	3.68	3.02
37. (c) ii. Landfill	t	0.14	-
37. (c) iii. Other disposal operations	t	97.32	0.28
37. (c) Non-hazardous waste	t	792.11	980.89
37. (c) i. Incineration	t	103.62	45.05
37. (c) ii. Landfill	t	270.97	251.82
37. (c) iii. Other disposal operations	t	417.52	684.02
37. (d) Non-recycled waste	t	893.25	984.19
37. (d) Percentage of non-recycled waste	%	6.94%	8.49%
37 (a). Total waste generated	t	12,864.29	11,588.88
39. Total hazardous waste	t	2,447.27	2,384.92
39. Total non-hazardous waste	t	10,417.02	9,203.95

38 (a). Disclosure of waste streams relevant to undertaking's sector or activities.

The composition of waste generated by Nexi mainly includes plastics, unsorted waste, paper, steel and electronic materials.

38 (b). Disclosure of materials that are present in waste.

The materials contained in the waste generated include corrugated cardboard, combustible material, mixed electronic components, sheet material, precursor material, batteries, newspapers, cables, wood, graphic paper, polypropylene material, shredded paper and plastic.

[E5-6] Potential financial effects from resource use and circular economy-related impacts, risks and opportunities

In line with the Quick Fix Delegated Act, this information is not included in the present Sustainability Statement, as the related disclosure requirement is subject to a gradual application (phase-in). This requirement will become applicable from subsequent reporting periods, in accordance with the transitional provisions set out in the current legislation.

ESRS S1 Own workforce

[SBM3] Material impacts, risks and opportunities and their interaction with strategy and business model

14. All people in its own workforce who can be materially impacted by undertaking are included in Scope of disclosure under ESRS 2.

Based on the outcomes of the Double Materiality Assessment, the Scope covers employees potentially impacted by material topics identified for the own workforce, including diversity, gender equality and equal pay, occupational health and safety, training and skills development, measures against discrimination and harassment and work-life balance. These topics are considered across the entire workforce, irrespective of role, contract type or geographical location, ensuring comprehensive and consistent coverage of material impacts.

14 (a). Description of types of employees and non-employees in its own workforce subject to material impacts.

The Group's workforce subject to material impacts is predominantly composed of direct employees, engaged under full-time or part-time contracts, whether permanent or temporary, operating across the various business areas.

14 (b). Description of whether material negative impacts are widespread or systemic in the contexts in which the undertaking operates or related to individual incidents.

With reference to the classification of material negative impacts, the Group assessed that such impacts are potential in nature and related to isolated incidents, taking into account the geographical areas in which the Group operates.

The material negative impacts identified through the Double Materiality Assessment concern Gender equality and equal pay, as well as Diversity.

14 (c). Description of activities that result in positive impacts and types of employees and non-employees in its own workforce that are positively affected or could be positively affected.

Nexi implements specific initiatives aimed at generating positive impacts on its own workforce. The activities related to the identified material impacts are described below:

- **Training and skills development** - in 2024, Nexi launched PayTech University, an internal learning platform covering mandatory, enabling and upskilling training, while supporting digitalisation and skills transformation. The platform is accessible to the entire Group workforce (full-time and part-time employees). In addition, Nexi offers a Graduate Program designed to invest in the development and attraction of young talent. The Graduate Program provides recent graduates with tailored development paths and cross-functional job rotations. Participants are offered a permanent contract, a combination of dedicated training, mentorship from experienced professionals, and activities fostering both technical and soft skills development. Further information is available in ESRS S1-1 and S1-13.
- **Diversity, Measures against violence and harassment in the workplace** - Nexi has developed a DEI Plan structured around three main pillars (Gender, LGBTQI+, and Multicultural Inclusion), encompassing several initiatives at both Group and local level. These include the establishment of Employee Resource Groups (ERGs) — such as the WIN (*Women in Nexi*), *Nexi United*, and *Nexi International* communities — to provide employees with spaces for dialogue and exchange. Moreover, starting from 2025, DEI-related training has been made available to all employees through PayTech University. Further information is available in ESRS S1-1, S1-4 and S1-5.
- **Health and safety** - the Group ensures that all employees are covered by a structured management system in every country in which it operates, implementing comprehensive procedures to ensure full compliance with applicable local regulations. These activities include regular on-site inspections, ergonomic workstation assessments, and psychophysical wellbeing monitoring programmes, while actively promoting a culture of proactive hazard reporting. These prevention and protection measures apply to the entire Group workforce. Further information is available in ESRS S1-1 and S1-14.
- **Work-life balance** - Nexi actively promotes employee wellbeing by adopting flexible working arrangements for all eligible roles and implementing smart working or hybrid working contracts across all Group geographies. These measures are complemented by part-time agreements and paid leave systems for medical or family-related needs, in full compliance with applicable legal and contractual provisions in the various countries. In addition, the Group provides dedicated support programmes, including parental leave and specific assistance for employees with family members with disabilities. Further information is available in ESRS S1-15.

14 (d). Description of material risks and opportunities arising from impacts and dependencies on own workforce.

Based on the outcomes of the Double Materiality Assessment, Nexi did not identify any material risks or opportunities arising from impacts or dependencies related to its own workforce. While impacts on the workforce were identified and assessed across relevant social topics, these impacts were not considered to translate into material risks or opportunities for the Group's financial performance, position or future development within the reporting perimeter.

14 (e). Description of material impacts on workers that may arise from transition plans for reducing negative impacts on environment and achieving greener and climate-neutral operations.

There are no workforce-related impacts originating from Nexi's transition plans and decarbonisation levers by 2030.

14 (f, g). Information about type of operations at significant risk of incidents of forced labour or compulsory labour.

Not applicable to Nexi's operations. However, Nexi has assessments and controls in place aligning with all current regulations as well as conventions from the United Nations and the European Union.

15. The undertaking shall disclose whether and how people in its own workforce with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm.

Not applicable to Nexi's activity.

16. Disclosure of which of material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people.

Not applicable to Nexi's operations. However, Nexi has assessments and controls in place aligning with all current regulations as well as conventions from the United Nations and the European Union.



[S1-1] Policies related to own workforce

17. Policies adopted to manage its material impacts, risks and opportunities on its own workforce.

TABLE 20 - POLICIES RELATED TO OWN WORKFORCE

Disclosure required by MDR-P						
65. The undertaking shall disclose information on the policies adopted to manage a material sustainability matter. The disclosure shall include the following information:	(a) a description of the key contents of the policy , including its general objectives and which material impacts, risks or opportunities the policy relates to and the process for monitoring ;	(b) a description of the Scope of the policy, or of its exclusions, in terms of activities, upstream and/or downstream value chain , geographies and if relevant, affected stakeholder groups;	(c) the most senior level in the undertaking's organisation that is accountable for the implementation of the policy;	(d) a reference, if relevant, to the third-party standards or initiatives the undertaking commits to respect through the implementation of the policy;	(e) if relevant, a description of the consideration given to the interests of key stakeholders in setting the policy;	(f) if relevant, whether and how the undertaking makes the policy available to potentially affected stakeholders, and stakeholders who need to help implement it .
Code of Ethics	The document serves as a guide to the ethical and professional standards upheld by the Group. It identifies principles of integrity, transparency and accountability aimed, among other objectives, at: (i) prioritising the promotion, protection and maintenance of health, a healthy lifestyle, safety and employee wellbeing; (ii) respecting diversity and promoting an inclusive, safe and respectful working environment to prevent violence, harassment and any form of misconduct in the workplace; (iii) developing and enhancing employees' skills through training activities and career development paths; (iv) avoiding discriminatory practices and inequalities, including in terms of compensation, based on gender.	The Code of Ethics applies to all Group companies and serves as a general reference guiding all business activities. Recipients include all Group employees (permanent and temporary workers, interns), members of Corporate Bodies (members of the Board of Directors, Board of Statutory Auditors, Supervisory Body and equivalent bodies), subsidiaries, and external stakeholders such as business partners, consultants, external professionals, collaborators, suppliers and contractors.	The Code of Ethics is approved by Nexi's Board of Directors. Its effectiveness relies on the self-responsibility of all those to whom it applies, who are required to implement and contribute to the implementation of the Code and to promote its values and principles within the Scope of their roles and responsibilities.	The regulatory references underlying the principles set out in the Code of Ethics are specified in the relevant policies, where applicable.	In defining the Code of Ethics, Nexi systematically considers the interests of key internal and external stakeholders to ensure compliance with applicable regulations and to promote ethical and responsible conduct.	The Code of Ethics is provided to all internal recipients through publication on the corporate intranet and through appropriate communication and awareness-raising activities to ensure proper understanding and knowledge of its principles and ethical standards (e.g., formal acknowledgement by employees). It is also made available to external stakeholders through publication on the Group's website and, where applicable, through contractual provisions requiring its acknowledgment.
Sustainability Policy	The document defines the principles, strategies, guidelines, objectives and commitments adopted by the Group with reference to ESG sustainability matters relevant to the Group's strategy and to all its internal and external stakeholders. Its objective is to integrate sustainability into daily processes and decision-making, guiding how Nexi manages its impacts, both towards the communities in which it operates and towards its people, with reference, among others, to: (i) fair and equitable working conditions; (ii) workplace health and safety; (iii) diversity, equity and inclusion; (iv) privacy and freedom of opinion.	The Policy applies to all Group companies, their corporate bodies, employees, collaborators, suppliers and other business partners acting on behalf of Nexi, in all countries where the Group operates.	The Board of Directors is responsible for strategic direction, including approval of the Policy, and for overseeing the Group's sustainability activities, results and impacts. The Chief Executive Officer is responsible for implementing and monitoring the Group's ESG strategy, coordinating operational decisions and aligning corporate functions with ESG objectives.	The Policy is inspired by and aligned with the following regulatory references and frameworks: Legislative Decree 231 and subsequent amendments; the Corporate Governance Code; Legislative Decree 125/2024 implementing the CSRD; the United Nations Convention against Corruption (UNCAC); the UN Guiding Principles on Business and Human Rights (UNGP); the Paris Agreement; GDPR; Regulation (EU) 2019/2088 (SFDR); the European Green Deal; Regulation (EU) 2020/852 (Taxonomy Regulation); the Norwegian Transparency Act; ESRs (2023); and the CSDDD (2024).	The content of the Sustainability Policy is also defined through dialogue and engagement with relevant internal and external stakeholders to understand their sustainability-related needs and expectations. This supports the definition of corporate strategies and enables the Group to manage and anticipate change, strengthen the resilience of its business model, enhance products and services, and contribute to quality of life in the territories where it operates.	The Policy is available on the corporate intranet and on the Group's website.

Disclosure required by MDR-P

Corporate Bodies Diversity Policy	The Policy defines the principles and guidelines adopted by the Group regarding diversity within its Corporate Bodies, with reference to age, seniority, gender, skills and independence. It is inspired by the Sustainability Policy and in particular by the principles of: (i) diversity and inclusion; (ii) training and promotion of a sustainability culture; and (iii) transparency and compliance with applicable regulations.	The Policy applies to members of Nexi's Corporate Bodies.	The policy is approved by the Board of Directors, which is also responsible for defining criteria and recommendations regarding diversity within Corporate Bodies and for overseeing their application. In particular, the Board: defines and adopts the principles and guidelines set out in the Policy; monitors its implementation; and updates it to ensure alignment with legislative developments, market evolution and best practices, also considering changes in the Board's composition.	The Policy is inspired by and aligned with international standards and regulatory references including: the ILO Declaration on Fundamental Principles and Rights at Work (1998); the ILO Declaration on Social Justice for a Fair Globalization (2008); the UN 2030 Agenda and SDGs; GRI Sustainability Statement Standards; SFDR; Legislative Decree 231; Law No. 120/2011 (Golfo-Mosca Law) on gender balance in listed companies; Legislative Decree 254/2016; Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance (TUF); and the Corporate Governance Code.	The Policy was drafted with the involvement of relevant internal functions. No external stakeholders were involved.	It is made available internally via the corporate intranet and externally through publication on the Group's website.
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Disclosure required by MDR-P

Human Rights Statement	Nexi's Human Rights Statement defines the Group's commitment to respect, protect and promote human rights across all its activities and business relationships. It establishes guiding principles and responsibilities to prevent, mitigate and manage actual and potential adverse human rights impacts connected to the Group's operations. The Statement is based on principles including: zero tolerance for modern slavery; data security and privacy protection; protection of customer rights and transparency; protection of children's rights and prevention of child labour; safe and inclusive working environments; fair and impartial treatment of employees; and freedom of association and collective bargaining. It addresses material impacts, risks and opportunities relating, among others, to fair and safe working conditions, non-discrimination and equal opportunities, respect for dignity and personal integrity, freedom of association and collective bargaining, occupational health and safety, prevention of harassment, abuse and exploitation, and protection of rights throughout the value chain. Implementation is monitored through the Group's governance processes, including internal controls, whistleblowing mechanisms, human rights due diligence activities and the involvement of relevant corporate functions.	The Human Rights Statement applies to all Group companies in all geographical areas where the Group operates and extends to the value chain, particularly suppliers, business partners and other entities with which Nexi maintains business relationships.	Ultimate responsibility for implementation lies with the Group's top management, under the strategic oversight of the Board of Directors. Operational implementation is supported by the Human Resources and Procurement functions within their respective areas of responsibility.	The Statement is inspired by and aligned with major international standards and frameworks, including the UN Universal Declaration of Human Rights; the UN Guiding Principles on Business and Human Rights; the ILO core conventions; the ILO Declaration on Fundamental Principles and Rights at Work; the OECD Guidelines; the UN 2030 Agenda and SDGs, where relevant; and the Charter of Fundamental Rights of the European Union.	In defining the Human Rights Statement, Nexi involved relevant internal stakeholders, in particular the Group ESG & Sustainability, HR and Group Procurement functions, to structurally integrate workforce, sustainability and human rights perspectives.	The Human Rights Statement is publicly available on the Group's website and internally communicated via the corporate intranet to ensure awareness among stakeholders and those contributing to its implementation.
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20. Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce, engagement with people in its own workforce, measures to provide and (or) enable remedy for human rights impacts.

Please refer to the disclosure under S1-1 par. 17.

21. The undertaking shall disclose whether and how policies are aligned with relevant internationally recognised instruments.

Nexi ensures that its workforce-related policies are aligned with the main internationally recognised human rights and labour standards, in particular the UN Guiding Principles on Business and Human Rights (UNGP), the core Conventions of the International Labour Organization (ILO), the Universal Declaration of Human Rights, the OECD Guidelines, and the Charter of Fundamental Rights of the European Union. These frameworks constitute the foundation of the Group's Human Rights Statement and Sustainability Policy, which embed the principles of respect for human and labour rights into corporate governance, human resources management processes, and the mechanisms for preventing, monitoring and managing workforce-related impacts, risks and opportunities, in line with the requirements of the relevant international regulatory frameworks.

22. The undertaking shall state whether its policies explicitly address human trafficking, forced or compulsory labour and child labour.

The Code of Ethics and the Human Rights Statement include the principle that the Group applies a zero-tolerance approach towards modern slavery, child labour, forced or compulsory labour, and any form of exploitation.

23. The undertaking shall state whether it has a workplace accident prevention policy or management system.

A Group Health and Safety Policy is currently being finalised to formalise the principles governing the processes and commitments that the Group intends to pursue in order to ensure the protection of health and safety, in alignment with its mission, organisational structure, management framework and Code of Ethics. The operational processes and procedures for managing health and safety matters are defined within the organisational procedures of the Group's companies, in compliance with the applicable local regulations in force.

AR 14. Disclosure of the types of communication of its policies to individuals, groups of individuals or entities for whom they are relevant, either because they are required to implement them or because they have a direct interest in their implementation.

The Code of Ethics is available on the corporate intranet, and all employees are expressly required to acknowledge the document to ensure proper awareness and understanding of its principles and ethical standards. In addition, the Code of Ethics is published on the Group's website under the "Governance" section. This ensures that it is accessible not only to all internal stakeholders, but also to external stakeholders (such as suppliers and investors), fostering awareness and acknowledgment of its ethical principles through contractual provisions, where applicable.

The Sustainability Policy is published on the corporate intranet as well as in the ESG section of the Group's website. These channels are intended to communicate transparently the Group's sustainability commitments to both internal and external stakeholders (including employees, customers, suppliers, business partners and communities).

Training and awareness-raising initiatives are also provided to employees regarding the Code of Ethics and the Sustainability Policy. Two dedicated sections are available on the corporate intranet:

- **ESG:** an internal digital space dedicated to the Group's environmental, social and governance sustainability topics;
- **Diversity, Equity and Inclusion** (hereinafter "DEI"): a dedicated space aimed at informing and raising awareness of all initiatives, policies and values introduced by the Group to ensure an inclusive, fair and respectful working environment.

The information and documents are available in both English and Italian. Their publication on the website ensures accessibility to all users, including individuals with sensory, motor or cognitive disabilities, through the use of assistive technologies.

AR 17 (a). The undertaking may disclose whether it has policies and procedures that place qualifications, skills and experience at the basis of recruitment, placement, training and advancement at all levels.

The Code of Ethics promotes the protection, enhancement and inclusion of employees, ensuring equal opportunities and professional development based on merit-based criteria. It emphasises the importance of preventing any form of harassment (psychological, physical and sexual) and of creating work environments that respect individual dignity and personal orientation, avoiding any form of discrimination.

The same principles are reflected in the Sustainability Policy which states that Nexi combats all forms of discrimination and harassment in the workplace and opposes all forms of discrimination in all aspects of employment, including recruitment, remuneration, benefits, training and career progression. Equal development opportunities are ensured through equal access

to training and individual development plans for all employees, while fair career advancement and internal mobility opportunities based on skills, competencies and merit are promoted.

AR 17 (b). The undertaking may disclose whether it assigns responsibilities at senior management level for issues related to equal treatment and equal opportunities and defines clear company-wide policies and procedures.

Nexi opposes all forms of discrimination in all aspects of employment, including recruitment, remuneration, benefits, training and career progression.

The principles of equal treatment and equal opportunities for employees are addressed in the Code of Ethics, the Sustainability Policy and the Remuneration Policy.

AR 17 (c). The undertaking may disclose whether it provides training to staff on non-discrimination policies and practices.

All employees have access to dedicated training programmes on DEI topics, with the objective of preventing any form of discrimination and ensuring that every individual is treated with respect and dignity.

These training initiatives are designed to raise awareness among both leaders and employees, providing practical guidance and tools to identify and address discriminatory behaviours, promote active participation and engagement, and foster a fair and respectful working environment.

AR 17 (d). The undertaking may disclose whether it makes adjustments to the physical environment to ensure the health and safety of workers, customers and other visitors with disabilities.

Nexi actively ensures the health and safety of all workers, customers and visitors, including those with disabilities or physical limitations, by removing barriers and designing inclusive solutions, both digital and physical, so that everyone can access and use the Group's services and spaces independently and safely.

During evacuation procedures, Nexi involves designated personnel to assist individuals with reduced mobility or sensory impairments, ensuring a safe and timely exit from the offices.

AR 17 (e). The undertaking may disclose whether it carries out assessments to determine whether professional requirements have been defined in a way that could systematically disadvantage certain groups.

The Code of Ethics promotes the protection, enhancement and inclusion of employees, ensuring equal opportunities and professional development based on merit-based criteria. It emphasises the importance of preventing any form of harassment (psychological, physical and sexual) and of creating work envi-

ronments that respect individual dignity and personal orientation, avoiding any form of discrimination.

These principles are also reflected in the Sustainability Policy, which states that Nexi combats all forms of discrimination and harassment in the workplace and opposes all forms of unlawful discrimination in all aspects of employment, including recruitment, remuneration, benefits, training and career progression. Equal development opportunities are ensured through equal access to training and individual development plans for all employees, while fair career advancement and internal mobility opportunities based on skills, competencies and merit are promoted.

AR 17 (f). The undertaking may disclose whether it maintains up-to-date records on recruitment, training and promotion.

Within the Nexi Group, official records and documentation relating to recruitment, training and promotion are maintained. In particular:

- **recruitment:** the selection and hiring process is governed by the Group's Code of Ethics, which requires objectivity, competence, professionalism and compliance with applicable regulations, ensuring equal opportunities and traceability of all stages of the process. All decisions adopted during the selection process are formally documented. Information and official documents related to selection processes and employment contracts are retained for the periods established by applicable regulations and internal procedures.
- **training:** mandatory and voluntary training is managed through corporate systems that record employees' acknowledgement and completion of training courses.
- **promotion:** internal procedures require documentation and traceability of decisions relating to career management and promotions, in compliance with principles of transparency, impartiality and regulatory compliance.

AR 17 (g). The undertaking may disclose whether it puts in place grievance procedures to address complaints, handle appeals and provide recourse for employees when discrimination is identified.

The Group has adopted a Whistleblowing Policy, which defines procedures for the reporting and management of violations relating to Group activities and unlawful conduct or breaches of regulations that may have an impact (e.g. sanction-related, financial, reputational) on the Group's companies.

AR 17 (h). The undertaking may disclose whether it has programs to promote access to skills development.

Professional and skills development at Nexi is conceived as a continuous process, structured within the *Growth Journey*, a

pathway that promotes individual growth supported by both the direct manager and the wider organisation.

Within this framework, employees can create an Individual Development Plan (IDP) to identify career aspirations, skills to strengthen, and growth actions to undertake. The Group provides support tools such as regular feedback, training courses, coaching, shadowing, and other learning opportunities to ensure a structured development path aligned with Nexi's strategic objectives.

Several tools and programmes are available for employees' professional and personal development, including:

- mandatory training;
- targeted training for skills enhancement, professional profile development, and awareness of company values;
- PayTech University;
- leadership programme;
- english language courses.

In addition to formal courses, Nexi promotes growth through practical experiences, internal mobility, and coaching and mentoring programmes.

At the same time, the Group invests in the development and attraction of young talent through a structured onboarding and professional growth initiative, the Graduate Program. This programme is designed to facilitate the acquisition and consolidation of both technical and soft skills, supporting professional development within an international and cross-functional context. The Graduate Program targets recent graduates and provides permanent contracts, coupled with personalised growth paths that include rotations across different business functions and involvement in operational projects from the early stages of employment. The programme integrates structured training, mentorship from senior professionals, and access to internal learning platforms, including PayTech University, while also fostering networking opportunities and continuous skills development.

24 (a, b, c, d). The undertaking shall disclose:

- **whether it has specific policies aimed at the elimination of discrimination;**
- **whether the grounds for discrimination are specifically covered in policy;**
- **whether it has specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in its own workforce;**
- **whether and how these policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion in general.**

Nexi Group is actively committed to ensuring an inclusive work environment by fighting against discrimination and promot-

ing equal opportunities. These principles are enshrined in the Group's Sustainability Policy and Human Rights Statement. These documents define Nexi's commitment to the elimination of all forms of discrimination and specifically address the grounds for protection, covering aspects such as ethnic origin, gender, sexual orientation, age, disability, religious beliefs, and political opinions. The Group's approach includes specific commitments towards inclusion and the adoption of positive actions in favour of individuals belonging to vulnerable or underrepresented categories within the workforce. The implementation of these principles is ensured through procedures designed to prevent and mitigate any potential violations. Above all, employees can report inappropriate behaviour through the whistleblowing channel, further described under disclosure G1-1.

Finally, the principles of diversity and inclusion are enshrined in the Corporate Bodies Diversity Policy.

[S1-2] Processes for engaging with own workforce and workers' representatives about impacts

27 (a). The undertaking shall disclose whether engagement occurs directly with it's own workforce or workers' representatives.

At Nexi, workforce engagement primarily occurs through employee-elected representatives, chosen directly by employees and organised into **Works Councils** (or "Councils") in accordance with applicable local legislation and collective bargaining agreements. These bodies provide a formal mechanism for structured, two-way dialogue with management on issues that significantly affect employees, including working conditions, health and safety, and organisational changes.

In addition to dialogue with employee representatives, Nexi promotes direct engagement through periodic meetings by function and geographic area, aimed at fostering open discussion with management. A key tool in this strategy is the **annual Our Voices survey**: deployed across the entire Group, the initiative captures employees' opinions and suggestions comprehensively, complementing other listening and participation activities.

In 2025, the survey involved 89% of employees, demonstrating strong participation and reinforcing continuous dialogue between the workforce and management. The engagement index increased by 3 points compared to the previous year, reaching 69%, reflecting the effectiveness of the listening tools and Nexi's ongoing commitment to promoting employee participation and wellbeing.

27 (b). The undertaking shall disclose whether engagement occurs directly with its own workforce or workers' representatives.

Dialogue with the Works Councils follows a structured process based on at least four annual meetings, with defined agendas to facilitate discussion. The outcomes of these consultations are formalised in minutes and action plans shared through internal channels, ensuring initiative monitoring and clear allocation of responsibilities.

Engagement primarily occurs through consultation, allowing representatives to convey employees' perspectives on significant issues. However, for specific matters governed by local legislation or collective agreements, the process takes the form of active participation, particularly where joint agreements or co-determination procedures are required; in certain areas, formal agreements with the Councils are mandatory.

The frequency of meetings may vary across individual Group companies, but regular dialogue is always ensured to maintain continuous engagement and adequate oversight. At a regional level, in the Nordic and Baltic countries, the **Nordics Forum** functions as a cross-border Council for issues with regional impact. Additionally, health and safety matters are managed by dedicated committees led by employee representatives.

Finally, Nexi promotes direct engagement of the entire workforce through the previously mentioned **annual Our Voices survey**, complemented by targeted surveys on onboarding processes and voluntary exits. The Our Voices survey is conducted in January to collect feedback on the previous year. Additional listening activities are carried out continuously throughout the year with specific employee groups, where deemed relevant.

27 (c). The undertaking shall disclose the function and the most senior role that has operational responsibility for ensuring that this engagement happens and that the results inform its approach.

Local senior responsibility for engagement through the Works Councils is assigned to the Country Manager (or equivalent role). At the operational level, workforce relations are managed by the Human Resources function, which oversees the implementation of processes, coordinates interactions with employee representatives, guides the establishment of agreements, and monitors the follow-up of agreed actions.

Local HR Directors and HR Business Partners (HR contacts for discussing individual or collective employee issues) actively participate in Council meetings on behalf of management. They are responsible for day-to-day engagement, preparing the necessary documentation for consultation and participation processes, and ensuring that the outcomes of these interactions are properly escalated and integrated into decision-making and operational practices.

Regarding the monitoring of organisational climate, the Our Voices survey is managed by HR in collaboration with an independent external partner, under the operational responsibility of the Chief HR Officer. The implementation of corrective actions arising from survey results occurs at multiple organisational levels, with ongoing support from local HR Business Partners.

The analysis of survey results follows a structured governance model:

- **Managerial Level:** managers analyse aggregated data for their teams to manage internal dynamics;
- **Business Unit/Country Level:** Leadership Teams identify priorities and areas of intervention specific to the local context;
- **Group Level:** global results are reviewed with the CEO and Executive Committee, serving as a strategic basis to define priorities and improvement actions across the Group.

27 (d). The undertaking shall disclose a Global Framework Agreement or other agreements that it has with workers' representatives related to the respect of human rights of its own workforce.

Nexi has not currently adopted a Global Framework Agreement. Workforce engagement is governed through national-level agreements, which include National Collective Labour Agreements (CCNLs), the statutes of the Works Councils, and specific arrangements on individual topics as required by applicable local legislation.

These instruments clearly define the Scope, rights, and obligations of employee representatives, while establishing formal mechanisms through which employees' concerns and perspectives are communicated to management.

27 (e). The undertaking shall disclose how it assesses the effectiveness of its engagement with its own workforce.

The effectiveness of engagement through the Works Councils is monitored via structured mechanisms integrated into the Group's governance processes. Specifically, this evaluation is based on the following pillars:

- **documentation and operational monitoring:** the use of formal minutes and detailed action plans allows for clear assignment of responsibilities and systematic verification of the implementation of agreed follow-up activities;
- **continuous review cycles:** progress on commitments is reassessed during preparatory sessions and subsequent formal meetings, ensuring continuity of dialogue and resolution of any critical issues;
- **transparency and accountability:** internal dissemination of agreements and decisions fosters a culture of responsibility and ensures that the workforce is informed about the outcomes of consultations.

Complementing these representation structures, the annual Our Voices survey serves as the primary tool for evaluating, at a global scale, organisational climate and the perceived effectiveness of engagement practices. The data collected are analysed and shared with a high level of granularity at regional, national, and functional levels, providing an analytical basis to optimise human resources strategies.

Finally, the effectiveness of initiatives is measured through year-on-year comparisons of survey results, enabling Nexi to identify evolving trends and adjust future actions based on employee feedback.

28. Disclosure of steps taken to gain insight into perspectives of people in its own workforce that may be particularly vulnerable to impacts and (or) marginalised.

Employee representation structures are designed to ensure broad coverage of the workforce; within these channels, employees can also access support from shop stewards. While there is no Group-level mechanism specifically dedicated to vulnerable or marginalised groups, some Group companies have implemented targeted tools to integrate the perspectives of women and people with disabilities. For example, in companies with legal headquarters in Germany, formal representation is provided for employees with severe disabilities.

In parallel, Nexi gains a deeper understanding of the perspectives of potentially vulnerable or marginalised groups through ongoing dialogue with its Employee Resource Groups (hereinafter "ERGs") — representing women, the LGBTQI+ community, and multicultural employees.

Finally, the Group complements this analysis through DEI-related questions in the Our Voices survey, with results examined according to available demographic information, such as gender and age, to identify and address the specific needs of the workforce.

[S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns

32 (a). Disclosure of general approach to and processes for providing or contributing to remedy where undertaking has caused or contributed to a material negative impact on people in its own workforce.

When the Group identifies that it has caused or contributed to a material negative impact on people in its workforce, it follows a principles-based remediation process guided by widely accepted human-rights and due-diligence practices:

- **listening and reporting:** collection of reports through institutional channels, such as employee representatives, HR Business Partners, and the whistleblowing system;
- **assessment and engagement:** the Human Resources function and relevant management promptly analyse the issue, involving direct stakeholders and employee representatives to identify the root causes of the impact;
- **intervention and remediation:** implementation of corrective and restorative measures proportionate to the severity of the identified impact, aimed at mitigating consequences and restoring equitable conditions;
- **monitoring and documentation:** formal recording of decisions and actions taken, with systematic verification of their completion and the prevention of potential recurrence.

32 (b). Disclosure of specific channels in place for its own workforce to raise concerns or needs directly with undertaking and have them addressed.

The Group provides multiple, complementary channels through which employees can raise concerns or needs directly and have them addressed. Access to these channels is communicated and supported via the intranet, targeted emails and office posters/noticeboards, and direct communication by Managers and HR Business Partners. The channels are:

- **Works Councils:** for any issue, employees can contact their worker representatives and designated shop stewards. Engagement follows standard agendas with two-way information exchange;

- **HR Business Partners (direct internal channel):** employees can reach out directly with any issue to their designated HR Business Partners for discussion and case handling.
- **Whistleblowing channel (confidential internal reporting):** a confidential and secure reporting system enabling the workforce to raise concerns about ethical breaches, misconduct, retaliation, harassment, or other serious issues. Nexi's whistleblowing channel is extended also to matters regarding own workforce human rights. All further information regarding the whistleblowing channel (governance, protections, operation, any KPIs) is available in the ESRS G1-1 disclosures.
- **SA8000 (external social accountability mechanism):** a third-party route for employees to raise concerns externally. Currently, the mechanism is available for employees of Nexi Payments S.p.A. and includes a specific committee.

32 (c, d). Disclosure of whether or not the undertaking has a grievance/complaints handling mechanism related to employee matters and of the processes through which undertaking supports or requires availability of channels.

Mechanisms exist for managing complaints and reports related to employee matters. Nexi ensures the availability and visibility of reporting channels through a multi-faceted strategy, which includes:

- **Corporate intranet:** a dedicated portal hosting company policies, providing direct links to reporting platforms, and managing mandatory acknowledgements to ensure documented awareness;
- **Training and awareness:** mandatory training programmes (e.g., on whistleblowing) and ongoing awareness initiatives, designed to equip employees with the tools to identify and report potential irregularities;
- **Internal communication and guidance:** coordinated email campaigns, onboarding materials, and visual aids in offices (posters and notice boards). In addition, managers and HR representatives play an active guidance role, ensuring that every employee knows how and where to raise concerns and understands how they will be handled.

32 (e). Disclosure of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured.

- Works Councils / HR Business Partner: concerns are captured in minutes with action plans (owners, timelines); progress is reviewed in subsequent meetings and published internally;
- Whistleblowing channel: cases are tracked from intake to closure under confidentiality safeguards;
- SA8000: issues follow the standard's corrective-action workflow until closure.

33. The undertaking shall disclose whether and how it is assessed that its own workforce is aware of and trusts structures or processes as a way to raise their concerns or needs and have them addressed; and whether policies regarding protection against retaliation for individuals who use channels to raise concerns or needs are in place.

Information is provided under disclosure ESRS G1-1.

[S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

37. Action plans and resources to manage its material impacts, risks, and opportunities related to its own workforce.

TABLE 21 - ACTIONS AND RESOURCES TO MANAGE MATERIAL IROS RELATED TO THE WORKFORCE

Minimum Disclosure Requirement – Actions MDR-A						
	37. The undertaking shall provide a summarised description of the action plans and resources to manage its material impacts, risks, and opportunities related to its own workforce in accordance with ESRS 2 MDR-A Actions and resources in relation to material sustainability matters.	68 (a). The list of key actions taken in the reporting year and planned for the future, their expected outcomes and, where relevant, how their implementation contributes to the achievement of policy objectives and targets ;	68 (b). The Scope of the key actions (i.e., coverage in terms of activities, upstream and/or downstream value chain , geographies and, where applicable, affected stakeholder groups);	68 (c). The time horizons under which the undertaking intends to complete each key action;	68 (d). If applicable, key actions taken (along with results) to provide for and cooperate in or support the provision of remedy for those harmed by actual material impacts;	68 (e). If applicable, quantitative and qualitative information regarding the progress of actions or action plans disclosed in prior periods.
DEI Training	In 2025, Nexi implemented actions to promote training on diversity, equity, and inclusion (DEI) by launching a structured learning path on DEI and an internal awareness campaign to ensure broad employee engagement. These actions were designed to strengthen an inclusive culture and support Nexi's material sustainability areas, such as diversity, training, and skills development.	Nexi launched a DEI training program and an internal campaign, including interactive sessions, to encourage employees to complete at least one DEI training course. The initiative aligns with the principles of Nexi's Sustainability Policy, updated in 2025, which promotes the spread of an inclusive and respectful workplace culture.	Internal workforce training across the group, in all regions where Nexi operates across all bands.	Completion of the campaign in 2025 and ongoing awareness reinforcement in 2026.	N/A	By the end of 2025, the DEI training has covered 98% of the group population.
DEI Plan	In 2025, Nexi has prepared a structured gender plan, which has been approved by the DEI Board and the Executive Committee. Initial actions has been taken to prepare to initiate execution in 2026.	Following interviews to women leader in Nexi, an action plan has been developed and approved. This contributes to listening to our female workforce needs and continue to improve the gender balance target, fostering an inclusive culture.	The plan involves group initiatives, across all regions where Nexi operates.	Plan finalized in 2025. Execution begins in 2026.	N/A	N/A

Minimum Disclosure Requirement – Actions MDR-A

Multicultural Plan	In 2025, Nexi has developed a plan, that will be started in 2026, to foster multicultural representation in leadership and increase international experience, multicultural competence and exposure in organisation.	An action plan has been developed. This contributes to improving our multicultural diversity and competence, fostering an inclusive culture.	The plan involves group initiatives, across all regions where Nexi operates.	Plan finalized in 2025. Execution begins in 2026.	N/A	N/A
Gender Pay Gap methodology	In 2025, Nexi has consolidated an internal methodology to assess the gender pay gap, both in terms of "raw" gap and "adjusted" gap, (which takes into consideration the comparability of the roles based on Nexi "global banding" system).	The Gender pay gap has been calculated at Country level for each internal "band" (category of roles); a consolidated Group level gap has been consequently determined.	The gender pay gap analysis has covered the vast majority of Nexi population (roughly 95%) at international level (with the exception of a few Legal Entities not yet fully integrated in the common IT systems).	The gender pay gap analysis and respective methodology, along with internal and external reporting and possible further mitigation plans, will be updated during 2026 according to the provisions of the upcoming European regulation on Pay Transparency.	The results have been shared with the Remuneration Committee and used to address priorities in terms of salary interventions within the annual merit review cycle.	The "Raw" gender pay gap at Group level has improved from 83,9 % (end 2024) to 84,2% (end 2025); the "adjusted" gender pay gap improved from 95,3% (end 2024) to 95,6% (end 2025).
Creation of Three Employee Resource Groups (ERGs)	Nexi created and manages three Employee Resource Groups (WIN, Nexi United, and Nexi International) aimed at promoting an inclusive culture, facilitating colleague connections, and supporting employee professional development. The groups are coordinated by dedicated internal resources and supported by mentoring, internal training, and networking programs.	WIN (Women in Nexi): Promotes gender diversity and supports professional development. Nexi United: Supports and includes LGBTQI+ employees. Nexi International: Enhances cultural and national diversity.	The actions target Nexi's internal workforce, involving all employees interested in gender, sexual orientation, and cultural diversity topics. Activities take place nationally and internationally, with direct involvement of the ERG members and indirect engagement of all colleagues through events, workshops, and internal initiatives.	ERGs have been operational since 2023 and will continue as an ongoing part of the Group's DEI strategy.		

38 (a, b, c, d). Description of action taken, planned or underway to prevent or mitigate negative impacts on own workforce; whether and how action has been taken to provide or enable remedy in relation to actual material impact; additional initiatives or actions with primary purpose of delivering positive impacts for own workforce; and how the effectiveness of actions and initiatives in delivering outcomes for own workforce is tracked and assessed.

The actions taken, planned or underway to manage negative impacts and delivering positive impacts on own workforce are described above.

39. In relation to paragraph 36, the undertaking shall describe the processes through which it identifies what action is needed and appropriate in response to a particular actual or potential negative impact on its own workforce.

See the information provided under Disclosure S1-3.

40 (a, b). Description of what action is planned or underway to mitigate material risks arising from impacts and dependencies on own workforce and how effectiveness is tracked; and of what action is planned or underway to pursue material opportunities in relation to own workforce.

Not Applicable, as Nexi has not identified any risks and opportunities related to Own Workforce, as outlined in the Double Materiality assessment.

41. The undertaking shall disclose whether and how it is ensured that own practices do not cause or contribute to material negative impacts on own workforce.

Nexi ensures that its own practices do not cause or contribute to material negative impacts on its own workforce through a framework of policies, governance processes and controls covering human rights, labour standards, data protection and ethical conduct. These principles are embedded in day-to-day operations and relevant business processes. Where potential tensions arise between the prevention or mitigation of negative impacts on the workforce and other business pressures, Nexi prioritises compliance with applicable laws, respect for human rights and the protection of employees, supported by internal escalation mechanisms and oversight by relevant functions. In the case where some negative impacts take place, employees are always free to raise concerns or report potential issues through dedicated internal channels, as reported in S1-3.



[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

46. Targets set to manage material impacts, risks and opportunities related to own workforce.

TABLE 22 - TARGETS SET TO MANAGE IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OWN WORKFORCE

Minimum Disclosure Requirement – Targets MDR-T									
40. The summarised description of the targets to manage its material impacts, risks and opportunities related to consumers and/or end-users shall contain the information requirements defined in ESRs 2 MDR-T.	80 (a). A description of the relationship of the target to the policy objectives;	80 (b). The defined target level to be achieved, including, where applicable, whether the target is absolute or relative and in which unit it is measured;	80 (c). The Scope of the target, including the undertaking's activities and/or its upstream and/or downstream value chain where applicable and geographical boundaries;	80 (d). The baseline value and base year from which progress is measured;	80 (e). The period to which the target applies and if applicable, any milestones or interim targets;	80 (f). The methodologies and significant assumptions used to define targets, including where applicable, the selected scenario, data sources, alignment with national, EU or international policy goals and how the targets consider the wider context of sustainable development and/or local situation in which impacts take place;	80 (g). Whether the undertaking's targets related to environmental matters are based on conclusive scientific evidence;	80 (h). Whether and how stakeholders have been involved in target setting for each material sustainability matter;	80 (i). Any changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted within the defined time horizon. This includes an explanation of the rationale for those changes and their effect on comparability (see Disclosure Requirement BP-2 Disclosures in relation to specific circumstances of this Standard); and
% women in managerial role	Gender is mentioned as a vulnerable or underrepresented group in the DEI Statement and in the Sustainability Policy.	Increase 1 percentage point yearly.	Group level, across all regions where Nexi operates, A to D band levels.	2022: 28%.	2023-2025 reported quarterly.	Methodology based on internal band system, including women % above band D included.	N/A	The DEI Board is involved and engages EXCO members.	N/A
									In 2025 Nexi has closed the year with 33% of women in managerial roles (including A to D bands). The target was reached, increasing of 1.3% since 2024 (31.7%).

47 (a, b, c). Disclosure of whether and how own workforce or workforce representatives were engaged directly in setting targets, tracking performance against targets, and identifying lessons or improvements as a result of the undertaking's performance.

Workforce representatives were not involved in setting the target.

[S1-6] Characteristics of undertaking's employees

50 (a). Characteristics of undertaking's employees - number of employees by gender.

TABLE 23 - TOTAL NUMBER OF EMPLOYEES (HEADCOUNT) BY GENDER

Number of employees	31 December 2025				
	Male	Female	Other	Not reported	Total
Total	5,448	4,121	-	1	9,570

Number of employees	31 December 2024				
	Male	Female	Other	Not reported	Total
Total	5,292	3,937	-	1	9,230

51. Characteristics of undertaking's employees - information on employees by gender and country.

TABLE 24 - TOTAL NUMBER OF EMPLOYEES (HEADCOUNT) BY COUNTRY

Number of employees	31 December 2024	31 December 2025 ¹¹
Region 1 - Italy	3,488	3,554
Italy	3,488	3,554
Region 2 - EU	5,251	5,511
Denmark	921	904
Germany	1,009	1,202
Poland	971	1,095
Other countries within the EU	2,350	2,308
Region 3 - Extra EU	491	505
Countries outside of the EU	491	505

50 (b). Characteristics of undertaking's employees - information on employees by contract type and gender.

TABLE 25 - TOTAL NUMBER OF EMPLOYEES (HEADCOUNT) BROKEN DOWN BY CONTRACT TYPE AND GENDER

Number of employees	31 December 2025				
	Male	Female	Other	Not reported	Total
Total	5,448	4,121	-	1	9,570
Number of permanent employees	5,242	3,887	-	1	9,130
Number of temporary employees	206	234	-	-	440
Number of non-guaranteed hours employees	-	-	-	-	-

Number of employees	31 December 2024				
	Male	Female	Other	Not reported	Total
Total	5,292	3,937	-	1	9,230
Number of permanent employees	5,034	3,717	-	1	8,752
Number of temporary employees	258	220	-	-	478
Number of non-guaranteed hours employees	-	-	-	-	-

52. Characteristics of employees - information on employees by contract type, gender.

TABLE 26 - NUMBER OF EMPLOYEES (HEADCOUNT) BROKEN DOWN BY CONTRACT TYPE (FULL-TIME, PART-TIME) AND GENDER

Number of employees	31 December 2025				
	Male	Female	Other	Not reported	Total
Total	5,448	4,121	-	1	9,570
Full time	5,313	3,623	-	1	8,937
Part time	135	498	-	-	633

Number of employees	31 December 2024				
	Male	Female	Other	Not reported	Total
Total	5,292	3,937	-	1	9,230
Full time	5,168	3,440	-	1	8,609
Part time	124	497	-	-	621

¹¹ 3 employees are missing location details in the HR system.

52. Characteristics of employees - information on employees by contract type and region.

TABLE 27- NUMBER OF EMPLOYEES (HEADCOUNT) BROKEN DOWN BY CONTRACT TYPE (FULL-TIME, PART-TIME) AND GEOGRAPHICAL AREA

Number of employees	31 December 2024	31 December 2025
Region 1 - Italy	3,488	3,554
Full time	3,155	3,233
Part time	333	321
Region 2 -UE	5,251	5,509
Full time	4,994	5,221
Part time	257	288
Region 3 . Extra UE	491	504
Full time	460	481
Part time	31	23

50 (c). Number of employees who left the company and staff turnover rate.

TABLE 28 - EMPLOYEES TURNOVER

Number and turnover rate of employees	31 December 2024	31 December 2025
Employees who left the company	2024	2025
Turnover Rate	1,981	919
Tasso di turnover	20.6% ¹²	9.8%

50 (d). Description of methodologies and assumptions used to compile data (employees); whether employee numbers are reported in head count or full-time equivalent; and whether employee numbers are reported at the end of the reporting period, as an average, or using another methodology.

Workforce data is sourced from the Group's Crunchr HR analytics platform and covers the reporting period from January 2025 to December 2025, except for the companies Computop GmbH and Orbital Cultura s.r.l., whose data are collected separately.

Employee figures include both permanent and temporary employees. Headcount is determined using a leaver timing methodology, including employees with no recorded leaving date and employees whose leaving date falls at the end of the

month, ensuring employees active for the full reporting month are included.

Employee turnover includes all departures during the reporting period, comprising both voluntary and involuntary leavers, based on recorded leaving dates between January and December 2025. Employee turnover includes all departures during the reporting period, comprising both voluntary and involuntary leavers, based on recorded leaving dates between January and December 2025. Employees on garden leave are classified as leavers and included in turnover figures.

Data on top management leavers is compiled for the same reporting period. Top management is defined as employees classified within B and A of the internal human resources management system.

50 (e). Provision of contextual information necessary to understand the data.

The reported workforce metrics reflect employee movements throughout the reporting period and may be influenced by organizational changes such as restructurings, business transformations, internal mobility, hiring activity, and changes in leadership roles. Variations in employee numbers, turnover, and management leavers may also arise due to changes in workforce composition, geographic distribution, or reporting Scope. Employees on garden leave are treated as leavers for reporting purposes. Standardized definitions and methodologies are applied consistently within the Crunchr platform

[S1-7] Characteristics of non-employees in undertaking's own workforce

In line with the Quick Fix Delegated Act, this information is not included in the present Sustainability Statement, as the related disclosure requirement is subject to a gradual application (phase-in). This requirement will become applicable from subsequent reporting periods, in accordance with the transitional provisions set out in the current legislation.

¹² The figure for the 2024 financial year has been restated compared to what was reported in the 2024 Sustainability Statement. In the previous document, a value of 8.7% was reported, calculated as the percentage of employees who left the Group voluntarily out of the total number of employees in 2024. In this 2025 Sustainability Statement, the 2024 comparative data has been recalculated using a methodology consistent with that applied for 2025, reporting the total turnover rate—which includes voluntary departures as well as retirements, dismissals, retirement incentives, or deaths in service—based on the average number of employees for the reference years.

[S1-9] Diversity metrics

66 (a). Gender distribution in number (head count) and percentage of employees at top management level.

TABLE 29 - TOTAL NUMBER OF SENIOR EXECUTIVES BY GENDER

Number of employees	31 December 2025				
	Male	Female	Other	Not reported	Total
Senior executives	123	43	-	-	166
% of senior executives	74%	26%	-	-	100%

Number of employees	31 December 2024				
	Male	Female	Other	Not reported	Total
Senior executives	112	38	-	-	150
% of senior executives	75%	25%	-	-	100%

66 (b). Distribution of employees (head count) under 30 years old, between 30 and 50 years old, over 50 years old.

TABLE 30 - TOTAL NUMBER OF EMPLOYEES BY AGE GROUP

	31 dicembre 2025			
	< 30	30-50	> 50	Total
Number of employees ¹³				
Total	1,063	5,381	3,055	9,499

	31 dicembre 2024			
	< 30	30-50	> 50	Total
Number of employees				
Total	935	5,285	2,875	9,095

[S1-13] Training and skills development metrics

83 (a). Percentage of employees that participated in regular performance and career development reviews.

84. Average number and percentage of employees that participated in regular performance and career development reviews by employee category.

TABLE 31 - EMPLOYEES WHO PARTICIPATED IN PERIODIC PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

Number of employees who participated in periodic performance and career development reviews	31 December 2025				
	Male	Female	Other	Not reported	Total
Total	4,899	3,741	-	77	8,717
% of employees	90%	91%	-	0%	91%

Number of employees who participated in periodic performance and career development reviews	31 December 2024				
	Male	Female	Other	Not reported	Total
Total	4,705	3,561	8	-	8,274
% of employees	89%	90%	-	-	90%

83 (b). Average number of training hours by gender and per person for employees.

TABLE 32 - AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE

Number of training hours per employee	31 December 2025				
	Male	Female	Other	Not reported	Total
Total	119,279	101,650	1,750	-	222,679
Average number of training hours - Total	24	26.9	14	-	25.5

Number of training hours per employee ¹⁴	31 December 2024				
	Male	Female	Other	Not reported	Total
Total	97,736	86,518	291	-	184,545
Average number of training hours - Total	18.5	22	-	-	20

¹³ 71 employees are missing information on age in the HR system.

¹⁴ Data refers only to active employees; excluded: Executive Committee members, interns, working students, apprentices, and external workers (contingent workers).

[S1-14] Health and safety metrics

TABLE 33 - WORK-RELATED INJURIES AND ILLNESSES

	2024	2025
88 (a). Percentage of own workers who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	100%	100%
88 (b). Number of fatalities in own workforce as result of work-related injuries	0	0
88 (b). Number of fatalities in own workforce as result of work-related ill health	0	0
88 (c). Number of recordable work-related accidents for own workforce	10	29
88 (c). Rate of recordable work-related accidents for own workforce	0.75	2.4

[S1-15] Work-life balance metrics

TABLE 34 - PARENTAL LEAVE

	2024		2025	
93 (a, b). Percentage of entitled employees that took family-related leaves	% of employees entitled to family-related leaves	% of entitled employees that took family-related leaves	% of employees entitled to family-related leaves	% of entitled employees that took family-related leaves
Male	77.3%	20.5%	93.1%	16.5%
Female	75.7%	30.7%	93.1%	26.3%
Other gender	-	-	-	-
Not reported	-	-	-	-
Total	80.6%	23.6%	93.11%	19.3%

[S1-16] Remuneration metrics (pay gap and total remuneration) - general

97 (a). Gender pay gap.

98. Gender pay gap breakdown by employee category and/or country/segment.

TABLE 35 - GENDER PAY GAP (BROKEN DOWN BY GEOGRAPHIC AREA AND EMPLOYEE CATEGORY)

Compensation levels – base salary (€) ¹⁵	2025								
	Senior executives			Managers			Other employees		
	Senior executives	Managers	Other employees	Senior executives	Managers	Other employees	Senior executives	Managers	Other employees
Italy	223,254	160,796	28%	106,290	95,465	10%	55,490	50,030	10%
Denmark	198,797	204,204	-3%	159,532	150,016	6%	96,862	88,956	8%
Greece	-	-	-	114,129	106,154	7%	35,689	27,056	24%
Germany	227,634	210,893	7%	156,294	167,312	-7%	76,951	72,286	6%
Poland	-	-	-	-	-	-	32,501	23,343	28%
Finland	-	-	-	110,826	89,448	19%	66,630	56,985	14%
Croatia	-	-	-	82,304	94,540	-15%	40,740	37,880	7%
Norway	-	-	-	137,224	116,262	15%	73,745	68,785	7%
Slovakia	-	-	-	115,752	104,118	10%	36,307	29,028	20%
Romania	-	-	-	-	-	-	23,766	22,606	5%
Serbia	-	-	-	-	-	-	18,167	17,236	5%
Sweden	213,913	173,230	19%	114,472	113,522	1%	60,553	63,656	-5%
Switzerland	-	-	-	-	-	-	109,561	104,580	5%
South Africa	-	-	-	-	-	-	66,066	53,172	20%
Slovenia	-	-	-	-	-	-	40,418	26,543	34%
Austria	-	-	-	-	-	-	74,188	71,417	4%
Estonia	-	-	-	-	-	-	56,551	39,067	31%
Hungary	-	-	-	-	-	-	28,753	26,864	7%
United Kingdom	-	-	-	-	-	-	117,617	99,263	16%
Other	211,482	183,815	13%	162,881	113,576	30%	100,055	76,685	23%
Total	245,621	191,551	9,7%	136,066	115,041	8%	62,279	59,355	4.8%

¹⁵ Data relating to country and job-category groupings that include only one employee have not been disclosed in order to safeguard the confidentiality of individual information and have been aggregated under the "Other" category.

Compensation levels – base salary (€)	2024								
	Senior executives ¹⁶			Managers			Other employees		
	Male	Female	%	Male	Female	%	Male	Female	%
Italy	198,785	161,214	19%	103,853	97,692	6%	54,585	49,911	9%
Denmark	246,292	194,817	21%	154,942	149,134	4%	93,695	87,167	7%
Greece	-	-	-	116,000	113,500	2%	33,074	25,183	24%
Germany	207,687	224,633	-8%	148,554	171,804	-16%	76,674	72,430	6%
Poland	-	-	-	138,542	113,302	18%	30,785	21,690	30%
Finland	-	-	-	121,654	99,570	18%	64,916	56,096	14%
Croatia	-	-	-	92,710	85,196	8%	38,506	36,808	4%
Norway	-	-	-	130,616	113,207	13%	71,887	67,531	6%
Slovakia	-	-	-	107,600	99,000	8%	34,762	27,806	20%
Romania	-	-	-	-	-	-	22,120	21,157	4%
Sweden	-	-	-	120,665	115,409	4%	56,344	59,167	-5%
Switzerland	-	-	-	-	-	-	104,410	15,332	85%
South Africa	-	-	-	-	-	-	64,037	57,217	11%
Slovenia	-	-	-	-	-	-	37,108	25,563	31%
Austria	-	-	-	-	-	-	70,941	72,140	-2%
Estonia	-	-	-	-	-	-	57,180	34,037	40%
Hungary	-	-	-	-	-	-	25,379	23,381	8%
United Kingdom	245,732	274,686	-12%	-	-	-	120,465	92,061	24%
Belgium	-	-	-	-	-	-	80,164	68,690	14%
Other	199,129	163,367	18%	169,318	133,935	21%	77,871	89,748	-15%
Total	236,069	197,485	12,9%	140,232	118,529	6.9%	63,373	60,498	4.6%



¹⁶ The 2024 data for senior executives has been adjusted due to a refinement in the calculation (inclusion of Band A according to the internal Human Resources management system).

97 (b). Annual total remuneration ratio.**TABLE 36 - ANNUAL TOTAL REMUNERATION RATIO**

€	31 December 2025
Annual total remuneration of the highest paid individual	€ 3,000.000.00
Median annual total remuneration for all employees (excluding the highest-paid individual)	€55,935.00
Annual total remuneration ratio	53.63
€	31 December 2024
Annual total remuneration of the highest paid individual	€ 3,000.000.00
Median annual total remuneration for all employees (excluding the highest-paid individual)	€55,431.35
Annual total remuneration ratio	54.12

97 (c). Disclosure of contextual information necessary to understand data, how data has been compiled and other changes to underlying data that are to be considered.

Senior Executives' have been specified as employees in Band A to B. 'Managers' are employees at band C and 'other employees' are all employees at band D and below. Data was taken from the central HR system as of December 2025 and verified to the best possible extent, however it is not possible to have 100% data accuracy, so calculated pay-gaps will have some errors. Where there were no male/female in a category, no pay-gap has been provided.

[S1-17] Incidents, complaints and severe human rights impacts**TABLE 37 - INCIDENTS OF DISCRIMINATION**

	U.o.m	as of 31 December 2024	as of 31 December 2025
		Totale	Totale
103 (a). Incidents of discrimination, including harassment	N.	1	7
103 (b). Complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises related to the matters defined in paragraph 2 of this Standard, excluding those already reported above	N.	3	8
103 (c). Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements	€	-	-

104 (a, b) Disclosure of information regarding identified cases of severe human rights incidents (e.g., forced labour, human trafficking or child labour).

With reference to 2025, there are no identified cases of serious human rights violations.



ESRS S2 Workers in the value chain

[SBM-2] Interests and views of stakeholders – general

9. Description of how stakeholder engagement is organised.

Nexi indirectly involves workers along the value chain through close collaboration with its suppliers. A selection of these were involved in 2024 in the Double Materiality assessment.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

11. All value chain workers who can be materially impacted by undertaking are included in Scope of disclosure under ESRS 2.

All workers providing essential services to Nexi, along with the majority of their services, are part of Nexi's value chain and could, to some extent, be impacted by Nexi's material topics.

11 (a). Description of types of value chain workers subject to material impacts.

During 2025, Nexi adopted an ESG Due Diligence Procedure to assess, starting from 2026, impacts on workers across its value chain. For the time being, Nexi identified that the most relevant potentially impacted workers are those connected to its core activities. These primarily include workers employed by technology intelligence and service providers, workers involved in the operation of outsourced critical infrastructure, and, to a lesser extent, those involved in the manufacturing of capital goods used by Nexi to support its core operations. In addition, Nexi engages some workers who operate on its sites who are not part of its own workforce, specifically temporary technology consultants engaged on a project basis. The value chain also includes workers employed by entities in Nexi's downstream activities, providing services such as outsourced and occasional logistics, as well as manufacturing-related operations.

11 (a-i, ii, iii, iv). Type of value chain workers subject to material impacts by own operations or through value chain.

The workers in Nexi's value chain who may be subject to material impacts generated by the Group, and who are considered the most exposed and relevant, are those connected to its core activities, namely: providers of technological intelligence and services, workers involved in outsourced critical infrastructure, and, to a lesser extent, those engaged in the production of capital goods used to support Nexi's primary operations. Nexi also

engages workers who operate at its premises but are not part of its direct workforce, particularly temporary technology consultants hired on a project basis. In addition, there are workers employed by downstream entities within Nexi's value chain that deliver services such as outsourced and occasional logistics, as well as manufacturing operations.

11 (b). Disclosure of geographies or commodities for which there is significant risk of child labour, or of forced or compulsory labour, among workers in undertaking's value chain.

Currently Nexi has not identified any categories of workers within its operations or value chain that could be exposed to significant risks of child labour or forced or compulsory labour, given the nature of its activities and the geographic areas in which it operates. Nevertheless, Nexi is committed to promoting awareness among its value chain with its sustainability guidelines and values, as well regarding compliance with all applicable laws, regulations and industry standards governing environmental and social sustainability and business ethics.

11 (c). Description of material negative impacts

11 (d). Description of activities that result in positive impacts and types of value chain workers that are positively affected or could be positively affected.

Currently, no assessment was conducted in such regard.

11 (e). Description of material risks and opportunities arising from impacts and dependencies on value chain workers.

Through the Group ESG Due Diligence Procedure, Nexi will assess, starting from 2026, the impact profile associated with the presence of workers in the value chain across the organization, to maintain and monitor a map of critical dependency suppliers across various geographies, ensuring that dependency risks are mitigated.

12. Disclosure of whether and how the undertaking has developed an understanding of how workers with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm.

In line with the Quick Fix Delegated Act, this information is not included in the present Sustainability Statement, as the related disclosure requirement is subject to a gradual application (phase-in). This requirement will become applicable from subsequent reporting periods, in accordance with the transitional provisions set out in the current legislation.

13. Disclosure of which of material risks and opportunities arising from impacts and dependencies on value chain workers relate to specific groups of value chain workers.

Currently, Nexi has not identified risks or opportunities arising from the impacts on and dependencies of workers in the value chain. However, through the Group ESG Due Diligence Procedure adopted in 2025, Nexi will identify and assess these specific aspects starting from 2026.

[S2-1] Policies related to value chain workers

16. Policies to manage material impacts, risks and opportunities related to workers in the value chain, including for specific groups of value chain workers or all value chain workers.

The Group has adopted three key instruments to guide its approach across its operation and value chain: Nexi Sustainability Policy, Nexi Human Rights Statement, and the newly ESG Due Diligence Procedure.

Nexi's Sustainability Policy establishes Groupwide ESG principles and guidelines applicable to employees, collaborators, suppliers, and other business partners. It embeds responsible supply chain management into procurement processes through supplier self-assessment and qualification mechanisms as well as audit criteria that explicitly address human-right related risks.

These include respect for human rights, child labour risk mitigation, fair and just working conditions, health and safety, and compliance with anti-corruption requirements, in line with international standards and applicable regulations.

Complementarily, Nexi's Human Rights Statement reaffirms the Group's commitment to identifying, mitigating, and, where possible, preventing potential human rights violations across its supply chain. The Statement applies to Nexi's operations and to employees, contractors, suppliers, and business partners, requiring suppliers and partners to adhere to Nexi's human rights expectations. It also provides for corrective actions, including potential suspension or termination of relationships, where breaches are identified through due diligence processes. Nexi further provides whistleblowing and reporting mechanisms accessible to employees, suppliers, business partners, and other stakeholders, enabling the reporting of suspected abuse without fear of retaliation.

Moreover, in 2025, the Group developed the Group ESG Due Diligence Procedure, which systematically integrates ESG criteria into procurement processes by defining the steps for identifying, assessing, managing, monitoring and reporting suppliers' ESG risk profiles, with a particular focus on human rights. Under this procedure, starting from 2026, suppliers may be subject to ESG self-assessments, due diligence activities and, where required, audits and remediation plans, as well as specific contractual commitments through an ESG Schedule covering workers' rights and fair and safe working conditions.

17. Description of relevant human rights policy commitments relevant to value chain workers. Focus on those matters that are material in relation to, as well as the general approach to:

- respect for the human rights, including labour rights, of workers;
- engagement with value chain workers; and
- measures to provide and/or enable remedy for human rights impacts.

The Group's Human Rights Statement extends its commitments to workers across the value chain and it aligns with international standards, including the UNGPs, the OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions. The Group adopts a zero-tolerance approach to forced labour, child labour, human trafficking, and any form of exploitation, and requires all suppliers, subcontractors, and business partners to comply with the principles set out in Nexi's Human Rights Statement and Code of Ethics.

With respect to Nexi's general approach to human rights in its value chain, the Group integrates the assessment and management of potential human rights risks and impacts affecting value chain workers into its procurement and supplier management process. In this context, The Nexi Group ESG Due Diligence Procedure, provides a framework for assessing suppliers' potential human rights risks and impacts. Any supplier found to be in breach is required to implement a remediation plan and may face suspension or termination of business relationships if issues are not resolved.

Moreover, Nexi Group provides accessible whistleblowing mechanisms for employees, suppliers, business partners, and other stakeholders to raise concerns confidentially and without fear of retaliation. Reports are investigated promptly, and appropriate remedial actions are taken. These channels are integral to Nexi's engagement approach, ensuring that perspectives from workers in the value chain are considered.

18. Disclosure of policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour. The company also discloses whether it has a supplier code of conduct.

In the Group's Human Rights Statement, Nexi declares a zero-tolerance approach to forced labour, child labour, human trafficking, and any form of exploitation, and requires all suppliers, subcontractors, and business partners to comply with the principles set out in Nexi's Human Rights Statement and Code of Ethics. During 2025, Nexi had the Supplier Code of Conduct in place, active in its major regions. The Code of Conduct aimed at ensuring a safe working environment that complies with the highest standards of human rights protection. Starting from 1st January 2026, the Supplier Code of Conduct will be replaced by a specific document attached to contracts or included in the set of documents shared with suppliers during the annual qualification process (hereinafter, the "ESG Annex"), which defines the rights and obligations of the Parties regarding sustainability and compliance with applicable regulations, in particular European Union requirements, United Nations conventions, and internationally recognized corporate responsibility principles.

Under the ESG Annex, suppliers are required, among other things, to acknowledge and comply with the Group Sustainability Policy, ensure that sustainability principles are applied throughout their value chain, complete annual sustainability assessments in line with EU third-party due diligence legislation, allow audits or checks where contractually provided for, promptly report any ESG-related breaches, and comply with all current and forthcoming sustainability, human rights, anti-corruption, and health and safety regulations applicable.

19. Disclosure of whether and how policies are aligned with relevant internationally recognised instruments. Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers.

See the information provided in S2-1, par. 17 (a, b, c).

[S2-2] Processes for engaging with value chain workers about impacts

In line with the Quick Fix Delegated Act, this information is not included in the present Sustainability Statement, as the related disclosure requirement is subject to a gradual application (phase-in). This requirement will become applicable from subsequent reporting periods, in accordance with the transitional provisions set out in the current legislation.

[S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns

27 (a, b, c, d). Description of the general approach and processes for providing or contributing to remedy where undertaking has identified that it connected with a material negative impact on value chain workers, the channels to raise concerns or needs in place, the support for their implementation in the workplace, and how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured.

Nexi Group's Human Rights Statement and Group Sustainability Policy extend its commitments to workers across the value chain and aligns with international standards, including the UN-GPs, the OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions. The Group adopts a zero-tolerance approach to forced labour, child labour, human trafficking, and any form of exploitation, and requires all suppliers, subcontractors, and business partners to comply with the principles set out in Nexi's Human Rights Statement and Code of Ethics.

Under the Group ESG Due Diligence Procedure suppliers may be assessed on human-rights issues. Any supplier found to be in breach is required to implement a remediation plan and may face suspension or termination of business relationships if issues are not resolved.

Moreover, Nexi Group provides accessible whistleblowing mechanisms for employees, suppliers, business partners, and other stakeholders to facilitate reporting while ensuring that whistleblowers are protected from retaliation. Reports are investigated promptly and appropriate remedial actions are taken. These channels are integral to our engagement approach, ensuring that perspectives from workers in the value chain are considered in decision-making processes. These mechanisms are supported by the Group - wide Whistleblowing Policy which provides a secure and confidential system for reporting concerns. The Whistleblowing Policy applies across the entire value chain and encompasses suppliers, contractors, subcontractors, employees, former employees, managers, shareholders and collaborators. The Whistleblowing Policy is publicly available on the website and is communicated internally via the intranet. It addresses a broad range of violations, including regulatory breaches in financial services, fraud against public institutions or the European Union, competition and corporate tax violations, offences under Legislative Decree 231, as well as labour law violations such as harassment, bullying, and discrimination.

28. Disclosure of whether and how it is assessed that value chain workers are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed.

Nexi provides employees, suppliers, business partners, and other stakeholders with access to whistleblowing mechanisms, which are governed by the Group Whistleblowing Policy. The Whistleblowing Policy is publicly available on the Company website and is also shared internally via the intranet. The whistleblowing channel is accessible across the entire value chain; however, at present, there are no specific processes in place to assess awareness of the channel among workers within the value chain.

[S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

In line with the Quick Fix Delegated Act, this information is not included in the present Sustainability Statement, as the related disclosure requirement is subject to a gradual application (phase-in). This requirement will become applicable from subsequent reporting periods, in accordance with the transitional provisions set out in the current legislation.

[S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In line with the Quick Fix Delegated Act, this information is not included in the present Sustainability Statement, as the related disclosure requirement is subject to a gradual application (phase-in). This requirement will become applicable from subsequent reporting periods, in accordance with the transitional provisions set out in the current legislation.



ESRS S4 - Consumers and end-users

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

10. The undertaking disclose of whether all consumers and end-users who can be materially impacted by undertaking are included in Scope of disclosure under ESRS 2.

10 (a). Description of the type of consumers and end-users subject to material impacts.

10 (b). Material negative impacts occurrence (consumers and end-users).

Not applicable to Nexi's operations, as shown in Nexi's Double Materiality as well as in its Value Chain map.

10 (c). Description of activities that result in positive impacts and types of consumers and end-users that are positively affected or could be positively affected.

As highlighted in Nexi's Double Materiality, no impact relating to S4 – Consumers and end users was considered material. However, the entity-specific material topics: "Digitalising society", "NPS and complaints", "Acceleration of Responsible Consumption", "Responsible Artificial Intelligence applied to business", "Technology Transformation" and "Cybersecurity and Data Breaches" are all material positive impacts related to Nexi's consumers and end users. These topics have been integrated as specific material topics for Nexi and are discussed and explored in depth in the respective dedicated chapters.

10 (d). Description of material risks and opportunities arising from impacts and dependencies on consumers and end-users.

As shown in the financial materiality assessment, responsible marketing practices and privacy have been identified as risks related to dependency relationships with consumers and end users. In particular, the risk associated with responsible marketing concerns, on the one hand, the possibility of inaccurate or misleading statements about products and services, which could mislead consumers, and on the other hand, the inappropriate use of customer data, with potential negative impacts on stakeholder trust.

The risk related to privacy, on the other hand, concerns breaches of personal data security that can negatively affect the perception of the company's reliability. In the area of responsible marketing practices, an opportunity has also been identified related to the adoption of an approach geared towards promoting socially responsible marketing initiatives, capable of attracting consumers who are sensitive to the positive impact of their purchasing choices.

11. The undertaking indicates whether and how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed.

Nexi identifies and periodically reviews potential negative impacts on consumers and end users, with particular attention to activities that present specific risk profiles. This assessment is conducted on a regular basis and adapted to the specificities of each individual case. In the case of initiatives with similar characteristics, such as the launch of a service in several Group companies, Nexi adopts a harmonised approach to analysing negative impacts; at the same time, targeted checks are carried out to identify any specific risks that could exclusively affect consumers or end users residing in certain geographical areas.

12. Disclosure of which of material risks and opportunities arising from impacts and dependencies on consumers and end-users are impacts on specific groups.

The groups of consumers and end users potentially affected by the risks associated with marketing practices depend on the processing activity, the project, the product development, the marketing activity or the initiative in progress.

With regard to privacy, Nexi pays due attention to consumer and end-user groups in line with the guidelines of the European Data Protection Board and as described in the information elements referred to in ESRS information sheet S4-2. This means that the persons concerned will vary depending on the product, project, partnership or initiative.

[S4-1] Policies related to consumers and end-users

15. Description of undertaking's policies to manage its material impacts, risks and opportunities related to consumers and/or end-users.

TABLE 38 - POLICIES RELATED TO CONSUMERS AND END USERS

Disclosure required by MDR-P					
15. The undertaking shall disclose its policies to manage its material impacts, risks and opportunities related to consumers and/or end-users.	(a) Description of the key contents of the policy, including its general objectives and which material impacts, risks or opportunities the policy relates to and the process for monitoring.	(b) Description of the Scope of the policy, or of its exclusions, in terms of activities, upstream and/or downstream value chain, geographies and if relevant, affected stakeholder groups.	(c) Most senior level in the undertaking's organisation that is accountable for the implementation of the policy;	(d) Reference, if relevant, to the third-party standards or initiatives the undertaking commits to respect through the implementation of the policy;	(e) If relevant, a description of the consideration given to the interests of key stakeholders in setting the policy; (f) If relevant, whether and how the undertaking makes the policy available to potentially affected stakeholders, and stakeholders who need to help implement it.
Group Data Protection Guidelines	The document sets out the Nexi Group's general guidelines for the management and implementation of the GDPR. These include roles and responsibilities (privacy officer, privacy champion, employees, legal entities of the Group, business units), macro processes (activity log, data protection impact assessment, privacy notices, data breach management, etc.). Monitoring is managed within each legal entity of the Nexi Group and is divided into first and second line controls. These guidelines require the implementation of the policy in the legal entities of the Nexi Group, which means that the policies implemented will be implemented at a local level.	The Guidelines define a Group-wide governance framework for data protection, outlining shared principles, roles and compliance processes common to all Group companies, covering all personal data processing activities with all stakeholders involved, including employees, customers and suppliers.	The Policy Guidelines have been approved by the Chief Executive Officer of Nexi S.p.A. and implemented locally by the Board of Directors of each entity.	No third-party standards are mentioned in the policy.	The policy has been made available through Nexi's usual process when guidelines and procedures are approved, meaning that all relevant stakeholders (Board of Directors) in each Legal Entity have received the policy for local implementation. The document is available to all the Group's employees through the Intranet.
Group Personal Data Breach Management Procedure	The procedure sets out the overarching process on how to handle local and groupwide personal data breaches across Nexi Group in accordance with art. 33 and 34 of GDPR. The purpose of the breach procedure is to ensure timely, compliant, and consistent management of local and groupwide data breaches, and to contain and mitigate any adverse effects of such. This policy ties into the Group Security Incident Management as a data breach is a type of security incident.	The Procedure applies to all Group companies and governs the entire lifecycle of the identification, management, mitigation, documentation and closure of personal data breaches within the Group. The Procedure applies to all relevant personnel, including Data Protection Officers (DPOs), Privacy Contacts, Privacy Champions, business managers, IT/security teams and employees. The Procedure covers various categories of stakeholders (employees, technical teams, data processors, security partners and supervisory authorities).	The Procedure has been approved by the Group Compliance function. Privacy Liaisons (Department Managers appointed by the Data Controller) are formally responsible for ensuring compliance with current personal data protection legislation and the Group's Data Protection guidelines.	No third-party standards are mentioned in the procedure.	The procedure is available for all Nexi Group's employees through the Intranet. Furthermore, all legal entities have received the procedure through the usual process when guidelines and procedures are approved, for local implementation. The considerations were aimed at ensuring that Nexi has a general framework that allows each legal entity within the Group to manage how to implement the Procedure at a local level. The Procedure Guideline specifically mentions which stakeholders it has been "verified by" and "shared with" for review. In particular, both relevant internal functions and relevant external stakeholders (e.g., the Supervisory Authority) were involved.

15. Description of the undertaking if such policies cover specific groups or all consumers and/or end-users.

The referenced guidelines and procedures cover how GDPR is anchored and organized within Nexi and thus inter alia also covers consumers, end-users and cardholders with the nuance that the mentioned policies are also locally adopted by each integrated company in the Group. Different privacy notices across Nexi might however apply to specific groups of consumers, end-users and cardholders depending on the processing activity that the privacy notice is covering, and the services or products that are relevant to the privacy notice.

ESRS 2 62. Disclosure of reasons for not having adopted policies.

Responsible Marketing Practices

In 2025, Nexi initiated the development of the Group Responsible Marketing Policy, with the objective of formalizing the principles that guide the Group's commercial communications. The Policy aims to ensure that all marketing content is correct, transparent, accurate, and consistent with the Group's values, including communications related to Nexi's positioning on social and environmental sustainability issues. The Policy is expected to be finalized by 2026.

While its implementation is underway, responsible marketing practices continue to be managed at the level of each individual Legal Entity, in accordance with applicable national regulations, including those related to price accuracy, the prevention of misleading advertising, ethical communications, and green marketing.

16 (a, b, c). Description of relevant human rights policy commitments relevant to consumers and/or end-users, including those processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. Disclosure of general approach in relation to respect for human rights of consumers and end-users, the engagement with consumers and/or end-users and the measures to provide and (or) enable remedy for human rights impacts.

17. Description of whether and how policies are aligned with relevant internationally recognised instruments. Disclosure of extent and indication of nature of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users.

Nexi relies on a structured Policy framework to guide its approach to human rights, and responsible business practices across its operations and value chain.

The Group Sustainability Policy establishes Group-wide ESG principles covering responsible supply management, privacy, data responsibility, and information security, and reaffirms the Group's commitment to respecting human rights and ensuring strong protection of data and privacy for all individuals affected by its activities. Complementing this, the Human Rights Statement outlines Nexi's alignment to the UNGP, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, with a clear focus on promoting dignity, equality, and respect in all interactions. It emphasises the Group's duty to handle customer and user data responsibly and securely, and to ensure transparent communication so that consumers receive accurate information and are treated fairly. Nexi also maintains secure whistleblowing channels that enable employees, customers, suppliers, and other stakeholders to report concerns or suspected violations confidentially, supporting accountability and continuous improvement in managing potential human rights impacts. sss[S4-2] Processes for engaging with consumers and end-users about impacts.

[S4-2] Processes for engaging with consumers and end-users about impacts

20 (a). The undertaking shall disclose whether and how perspectives of consumers and end-users inform decisions or activities aimed at managing actual and potential impacts and whether engagement occurs with consumers and end-users or their legitimate representatives directly, or with credible proxies.

Nexi adopts the Net Promoter Score (NPS) methodology to collect feedback from its customers on a regular basis. Customer's feedback is used to understand the customer's main issues and needs.

Engagement with consumers and end-users on the Privacy topic, happens on a case-by-case basis but is usually direct when they are affected by a data processing activity. Occasionally, where considered required, Nexi gathers the perspectives of data subjects on data protection (for example, during the Double Materiality). Engagement can also happen with credible proxies like Supervisory Authorities, who have insights into consumers and end-users situations. The types of communication channels that are available to consumers and end-users are highlighted under disclosure S4-3 par. 25(b).

20 (b). Disclosure of stage at which engagement occurs, type of engagement and frequency of engagement.

Utilizing the NPS methodology, the engagement method occurs through surveys to customers whenever they interact with Nexi—for example, through the Contact Centre, digital platforms, or technicians—and at minimum, twice annually.

The frequency of engagement initiated by Nexi, specifically concerning privacy matters, with consumers, end-users, and cardholders may vary depending on the particular case, project, or initiative managed by the Group or its legal entities. This does not include instances where consumers or end-users independently contact a Nexi Group legal entity, as outlined in disclosure S4-3 par. 25 (a, b).

20 (c). Disclosure of function and most senior role within undertaking that has operational responsibility for ensuring that engagement happens and that results inform undertakings approach.

Nexi is dedicated to gathering customers feedback, analysing it and sharing valuable insights with the relevant business units. The latter are tasked with developing and launching initiatives aimed at improving the customer experience. By continuously surveying its customers and tracking changes in the NPS score, Nexi can assess whether these improvements have had a positive impact on customer satisfaction. The responsibility for the monitoring of the NPS value at Group level is under the Customer Centricity function.

Regarding Privacy aspects, as described in disclosure S4-1 par. 15(c), management relies on the methodology outlined within the Nexi Group's internal regulatory framework. However, the current policies and procedures do not explicitly mandate a single function or role with the exclusive responsibility of engaging directly with end-users, consumers, or cardholders. Such engagement is conducted through specific projects, initiatives, or similar contexts, whenever feasible and necessary.

Furthermore, Privacy teams within Nexi engage directly with consumers and end-users when processing data subject requests. The Group's legal entities have appointed Data Protection Officers (DPOs), whose duties—pursuant to Article 38(4) of

the GDPR—include serving as a point of contact for data subjects and Supervisory Authorities, in accordance with Article 39 letters d) and e). The contact details for these officers are made available on the relevant websites and within the privacy notices of the legal entities that have appointed them.

20 (d). Disclosure of how effectiveness of engagement with consumers and end-users is assessed.

Given the nature of Nexi's business, customer satisfaction is primarily measured through the Net Promoter Score, along with all interactions that take place throughout the customer journey. This covers every stage of the relationship with Nexi and includes all potential communication channels. Feedback collected through customer service is systematically analysed through trend identification and root-cause analysis. This approach supports the development of structured problem-solving processes and drives systemic improvements across operations where applicable. By ensuring that trends and underlying causes are thoroughly addressed, insights are transformed into effective, long-term solutions.

Privacy engagements with consumers, end-users, cardholders happen on a case-case basis depending on the type of case through the communication channels described in disclosure S4-3 par. 25(a-b). Assessing effectiveness is up to each legal entity in the Group.

21. Disclosure of steps taken to gain insight into perspectives of consumers and end-users/ consumers and end-users that may be particularly vulnerable to impacts and (or) marginalized.

Regarding Privacy, the approach is case-dependent, as Nexi does not maintain "formal" procedures for the direct engagement of consumers, end-users, or cardholders. Insights into specific circumstances affecting such subjects are identified through risk assessments (data protection risk assessment, data protection impact assessment). Furthermore, Nexi exercises due diligence regarding vulnerable groups of data subjects, as defined by the European Data Protection Board's guidance on impact assessments (*Guidelines on Data Protection Impact Assessment (DPIA) and determining whether processing is "likely to result in a high risk" for the purposes of Regulation 2016/679* - Working Paper 248.rev. 01, page 10, p. 7).

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

25 (a). Description of general approach to and processes for providing or contributing to remedy where undertaking has identified that it has caused or contributed to a material negative impact on consumers and end-users.

Nexi has several ways for consumers and end-users to get in contact with the Group to exercise their rights, report breaches, general inquiries or concerns regarding responsible marketing practices. Negative material impacts are handled through those processes. Whether a remedy is effective is also assessed in parallel through the described processes. .

25 (b). Description of specific channels in place for consumers and end-users to raise concerns or needs directly with undertaking and have them addressed.

The Group provides several mechanisms through which individuals can request information, report issues, or exercise their privacy rights.

Contact details

Contact details for Nexi's Data Protection Officers and privacy teams are included in the privacy notices available on the relevant websites, including www.nexigroup.com and the websites of Nexi's legal entities operating under the Nexi brand or their own brands.

Data Subject Rights

Data Subject Requests (DSRs) are managed consistently across the Group and can be submitted through a dedicated online form. The form includes the applicable privacy notice and provides the necessary contact information for the Data Protection Officers, ensuring that individuals can exercise their rights to access, rectify, erase, or restrict the processing of their personal data.

Reporting data breaches and concerns

Data breaches or potential issues can be reported through multiple channels, such as customer service, key account managers, or directly to the Data Protection Officers and Privacy teams. Concerns related to misconduct, suspected violations, or broader ethical issues may also be raised through Nexi Group's secure whistleblowing platform or the whistleblowing systems of individual legal entities.

Escalation to Authorities

Customers and end users also retain the right to contact their national Supervisory Authorities at any time. Where relevant, the authority will engage with Nexi to ensure proper handling and resolution of the matter.

25 (c). Description of processes through which undertaking supports or requires availability of channel.

When Nexi engages with business partners they are required to adhere to Nexi's relevant policies and procedures including complying with GDPR. For Nexi's issuing solution services, Nexi adheres to the customers' requirements.

25 (d). Description of how issues raised and addressed are tracked and monitored and how effectiveness of channels is ensured.

In line with the Group's Data Protection Guidelines and target operating model, each legal entity has their own responsibilities regarding GDPR compliance and each data protection officers' responsibility is tied to the legal entities that they are employed by. Each legal entity tracks and monitors issues that are raised locally. Privacy issues with a certain risk level will be reported through Nexi's Enterprise Risk Management framework and thus be reported from local legal entities to Nexi Group. Group-wide privacy risks are discussed in a monthly privacy coordination forum facilitated by Nexi's Group Privacy Centre of Excellence. Furthermore, the latter also provides Legal Entities with advisory services, help identify groupwide risks and mitigate those identified. The work is tracked and revisited on a regular basis to monitor implementation. The effectiveness of those channels is evaluated by each Legal Entity or the teams who are responsible for them. Some issues like data breaches and data subject requests are monitored centrally.

26. The undertaking shall disclose whether and how it is assessed that consumers and end-users are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed. Whether it has Policies regarding protection against retaliation for individuals that use channels to raise concerns or needs are in place.

Nexi ensures that consumers and end users are fully informed about the methods of communication with the Group. Nexi guarantees that data protection notices are delivered through the most appropriate channels at the usual points of contact with users. How the information is communicated will differ depending on the activity. In general, Nexi aims to communicate information (for instance privacy notices) where it is most feasible to ensure that it is read and understood by the people that are affected.

The Group companies systematically record all requests received regarding the exercise of data subjects' rights, using the channels described in disclosure S4-3 par. 25(a and b). These requests are monitored both in terms of quantity and the nature of the subject matter addressed.

As part of the Whistleblowing Policy, Nexi has incorporated specific safeguard clauses against retaliation to ensure that anyone

who reports issues in good faith is not subject to punitive measures. This policy has been adopted and adapted locally by all Group companies. Nexi reiterates that no form of retaliation is permitted or envisaged in the handling of requests concerning data subjects' rights, reports of wrongdoing, data breaches, or any other issues raised through official channels. Further information is accessible in chapter G1-1.

AR 20. To provide greater insight into the information covered in ESRs S4-3, the undertaking may provide insight into whether and how consumers and/or end-users that may be affected are able to access channels at the level of the undertaking they are affected by, in relation to each material impact.

Please refer to the information provided in disclosure S4-3 par. 25 (b).

[S4-4] Actions on relevant impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

In line with the Quick Fix Delegated Act, this information is not included in the present Sustainability Statement, as the related disclosure requirement is subject to a gradual application (phase-in). This requirement will become applicable from subsequent reporting periods, in accordance with the transitional provisions set out in the current legislation.

[S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (consumers and end-users)

In line with the Quick Fix Delegated Act, this information is not included in the present Sustainability Statement, as the related disclosure requirement is subject to a gradual application (phase-in). This requirement will become applicable from subsequent reporting periods, in accordance with the transitional provisions set out in the current legislation.

ENTITY SPECIFIC: Digitalising society

In 2025, Nexi confirmed its leadership in the European PayTech sector by driving the digitalisation of the undertaking, with a strategic focus on small and medium-sized enterprises (SMEs) and micro-merchants. During the year, the Group accelerated the adoption of digital payments across Europe, reaching 504,000 e-commerce and merchant services contracts sold since 2023, of which 188,000 in 2025. This figure, calculated as the total number of contracts signed by Nexi with merchants in relation to specific products — including SmartPOS solutions and Pay-by-Link functionalities — enabled the target set for the year (400,000 contracts) to be exceeded, marking a key milestone for digital transformation with social impact and the expansion of services across the entire economy.

The Group does not have a specific policy regarding the subject matter. The company's digitalisation objective is an integral part of Nexi's business, and in 2025 it continued to develop targeted initiatives aimed at promoting and strengthening the responsible and effective management of digitalisation processes, refining the technological offering and enhancing existing solutions.

Through these activities, launched across all business lines, Nexi aims to raise consumer awareness and promote the adoption of secure payment technologies, facilitating the transition towards an efficient, inclusive, and secure digital ecosystem.

Among the initiatives promoted by Nexi that confirm its commitment are those aimed at managing the main material impacts on consumers and end users, which consisted of promoting financial literacy in a specific way. This was achieved through specific programmes in Italy:

- targeted at young students: Initiatives like **Pay Like a Ninja**, aimed at high school students in Italy, consisting of interactive educational sessions designed to help students understand how to manage digital payments safely and responsibly, use digital channels and electronic payment tools correctly, and become familiar with the processes of money dematerialisation, which are expected to play a central role in the daily lives of future generations. The Global Money Week initiative, in collaboration with the Foundation for Financial Education and Savings (FEDUF), involved Nexi in an educational session dedicated to young students on the topic of digital payments.
- targeted at employees: through the Women in Nexi community, a dedicated workshop was organised for Nexi employees to educate them on budgeting, financial decisions, economic independence, bank accounts, investments, and pension funds; finally ensuring that essential digital services are accessible to all segments of the population.

Among the main initiatives implemented in 2025 aimed at promoting access to essential digital services for all segments of the population to accelerate this transition, there were also included:

- **the dissemination and expansion of financing solutions:** Nexi extended its merchant financing offer to new countries, accelerating its spread and awareness in markets already served. The solution was implemented in the Nordics, the DACH area, and Poland, with a pilot phase launched in Italy. Beyond the initial launch, Nexi continues its ongoing commitment to raising awareness and supporting merchants in accessing essential financial liquidity;
- **the SmartPay proposal with transparent pricing:** the introduction of SmartPay focuses on price transparency to improve merchants' understanding and provide full clarity on payment acceptance costs. Bridging the skills gap through customer training and intuitive tools, Nexi achieved high satisfaction levels, particularly among small operators;
- **the Nexi Alliance Program:** The Group launched the Nexi Alliance Program to strengthen its integrated ecosystem of solutions provided by Independent Software Vendors (ISVs). The initiative fosters innovation and ensures smooth integration between payment services and third-party applications, creating a more dynamic and competitive digital payments landscape.

In addition to solutions dedicated to merchants, Nexi is committed to promoting sustainable development through strengthening digital and social infrastructures supporting communities, enabling payment solutions for donations to non-profit organisations. The main initiatives implemented include:

- **in Italy,** the launch of Dona Italia, a secure and accessible digital tool based on QR code, integrated into Nexi platforms, which allows immediate and transparent donations to entities registered in the Third Sector Register, helping to spread a culture of solidarity and simplify fundraising processes;
- **in Poland,** the introduction of a micro-donation feature integrated into the e-commerce checkout, allowing consumers to support organisations active in areas such as child protection, health, environmental protection, and humanitarian aid directly during the completion of online purchases.

ENTITY SPECIFIC: Responsible consumption acceleration

The Group does not have a specific policy regarding the subject matter. However, in line with the objective of promoting a responsible acceleration of consumption, Nexi introduced Planet Care in 2022. This service, integrated into the Nexi Pay app and the customer portal, allows cardholders to monitor the ecological footprint of their purchases by calculating CO₂e emissions for each transaction, thereby encouraging more conscious consumption choices.

In addition, Nexi is committed to increasing the penetration of cards made from eco-sustainable materials in the Italian market by supporting partner banks through educational activities and go-to-market strategies within the indirect emission model (Bank Issuing), while planning the direct implementation of these solutions starting from 2025 in its Direct Issuing model.

To complete these efforts, Nexi has launched a pilot initiative for recycling expired payment cards by installing dedicated devices in its main offices in Milan and Verona. At these locations, employees and visitors can deposit their invalid cards, which are shredded into fragments and sent to a specialized partner. The recovered materials—along with returned cards and production waste—are transformed into plastic granules used to create new products, primarily for the construction industry, drastically reducing the amount of plastic waste and the overall environmental impact.

Regarding the quantitative metrics related to the acceleration of responsible consumption — with particular reference to the number of active users of the Planet Care service and the quantity of payment cards purchased in materials alternative to virgin PVC — the Group ensures precise internal monitoring aimed at measuring the effectiveness of its environmental strategy. However, with reference to the ESRS, Nexi believes that the analytical information related to these indicators meets the requirements for the application of the provision set out in ESRS 1, Section 7.7 – “Classified and sensitive information and information on intellectual property, know-how or innovation outcomes.” Since such data reflect strategic commercial choices, market shares, and product innovation processes, the Group has chosen not to disclose specific quantitative data publicly, focusing its reporting on strategic commitment and the promotion of initiatives towards responsible consumption.

ENTITY SPECIFIC: NPS & complaints

Nexi consistently places the customer at the centre of its priorities and decisions in every area of its business activities — from the development of new products and innovation to strategic investments.

The Group continuously monitors customer satisfaction through dedicated surveys, ad hoc research, Net Promoter Score (NPS) analysis, complaint management and the review of feedback collected on digital application stores. During the year, Nexi further strengthened its listening activities by introducing new surveys and identifying specific improvement actions within the various business units—such as sales channels and product teams—with the aim of continuously enhancing its solutions. Targeted initiatives were also launched to improve customer experience, including strengthening service accessibility, reducing waiting times, and enhancing operator skills to ensure more effective handling of customer contacts. In 2025, the Group's Net Promoter Score reached 24.5, an increase of 3.8 points compared to 2024 (20.7). The indicator is calculated by subtracting the percentage of detractors from that of promoters, based on customers' responses to the standard question regarding the likelihood of recommending the company.

Complaint management is an essential tool for monitoring customer satisfaction and ensuring the excellence and quality of the service provided. The Group's approach is based on the principles of transparency, quality, and operational continuity; with this in mind, reports are handled promptly to resolve any issues that arise and improve the overall consumer experience. To support this, Nexi has established internal regulations that define roles, responsibilities, and operational procedures aimed at identifying problems, improving processes, strengthening the trust relationship with customers, and mitigating operational and reputational risks.

The relevant functions are required to provide a response within 15 working days, in compliance with regulatory provisions and self-regulatory initiatives in the payments sector. The Complaint Management Function also handles requests for clarification from supervisory authorities and ensures the necessary periodic information flows to corporate bodies, considering that a high number of dissatisfied customers or recurring complaints can generate significant reputational impacts. Nexi also promotes ongoing dialogue with partner banks through dedicated meetings and webinars, in order to align strategies for enhancing digital payment services and proactively managing potential risks.

At present, Nexi does not yet have formal policies or actions specifically dedicated to managing impacts, risks and opportunities related to NPS and complaints. However, in 2025 the Group initiated the development of the Group Responsible

Marketing Policy, which will integrate the complaints management system. Finalisation of the Policy is expected in 2026.

Regarding the volume and detailed analysis of customer complaints, Nexi ensures constant monitoring and structured management of these flows through its Complaint Management Function, guaranteeing full traceability of data for internal governance purposes and process improvement. However, with reference to the ESRS, Nexi believes that the quantitative information related to these indicators falls within the Scope of the provision set out in **ESRS 1, Section 7.7 – “Classified and sensitive information and information on intellectual property, know-how or innovation outcomes.”** Consequently, to safeguard its operational know-how and prevent the use of sensitive data that could reflect the specifics of internal processes or service innovation strategies, the Group has opted for reporting focused on management policies and quality objectives, keeping numerical data confidential for internal use and supervision by the competent Authorities.

ENTITY SPECIFIC: Technology Transformation

Innovation and technological transformation represent the Nexi's mission and the tool that guarantees its leadership position in the sector. The payments landscape is evolving rapidly, with emerging technologies redefining the way businesses, consumers, and financial institutions interact. To stay at the forefront, Nexi continuously evaluates and adopts solutions that enhance security, efficiency, and user experience.

Contactless payments, biometric authentication, and “tokenisation” are further revolutionising the relationship between users and payment systems. With the spread of payments via wearable devices and digital wallets, the goal is to integrate **smooth, secure, and easy-to-use experiences** into every transaction.

The Group does not have a specific policy regarding the subject matter. The technological transformation objective is part of Nexi's mission, and in 2025 it continued to develop initiatives aimed at accelerating the adoption of digital payments across Europe, including:

- **the expansion of SmartPOS across new regions:** Nexi continued the rollout of its Android based POS, which allows the integration of various features in it. SmartPOS is now deployed across the Nordics, Italy, DACH, Greece and Croatia. This solution is a key enabler of business digitisation, offering not only secure payment acceptance but also integrated business analytics and value added services. The device targets merchants with physical stores, and migration from traditional terminals to SmartPOS is ongoing across the Group.

- **the expansion of SoftPOS and Apple Tap to Pay:** Nexi broadened access to hardware free payment acceptance by expanding SoftPOS and Apple Tap to Pay across Austria, Switzerland, Finland, Denmark, Sweden and Norway. These solutions enable merchants—particularly micro merchants and small businesses—to accept card payments directly on smartphones or tablets without additional hardware. The initiative supports innovation in service models, enhances customer experience, and is also being leveraged by larger merchants seeking flexible and scalable payment options.
- **the acceleration of e commerce adoption:** Nexi strengthened its e commerce proposition across Europe, including the introduction of the x Pay solution in Greece and Croatia, aimed at supporting merchants in offering seamless online payment experiences. In Germany, Nexi progressed the integration with Computop by finalising the merger and defining a unified service model and go to market approach. The joint offering places particular focus on small and medium sized customers, supporting their transition to more efficient and secure digital payment solutions.

Consistent with its mission to create a cashless society, Nexi contributes to the digitalisation of payments for Local Public Transport in Italy. In 2025, Nexi recorded 45.8 million unique cards used (as tracked through the acquiring service offered by Nexi) for the purchase of travel tickets, significantly surpassing the target of 20 million set for 2025 and marking a substantial increase compared to 30 million in 2024. This growth is mainly attributable to the launch of the new ATM Milan metro line and the acquisition of new Public Transport operators, including those in the Liguria and Abruzzo regions and the areas of Treviso and Capri. Finally, the consistent user preference for this payment system across all active networks is highlighted, alongside the boost generated by the Jubilee celebrations in Rome.

ENTITY SPECIFIC: Responsible AI applied to business

In 2025, Nexi developed the **AI Compliance** Policy and the **AI Act Compliance Programme** to ensure alignment with the new European regulatory framework on artificial intelligence. The Group policy was approved by the BoD in December 2025, and its applicability will take effect from the 2026 financial year. This material topic is primarily qualitative in nature, as it concerns aspects that cannot be easily measured through standardised numerical indicators. For this reason, the Group considers that

adopting quantitative metrics and targets would not be appropriate nor representative of the actual relevance of the topic, preferring instead a descriptive and context based approach. During 2025, the Group initiated measures aimed at strengthening the responsible management of artificial intelligence applied to business.

The **AI Act Compliance Programme**, led by the Group Compliance Function, was launched in 2025 with the objective of establishing a Group wide compliance framework to ensure alignment with the requirements of the AI Act, following the risk based approach defined by the regulation. The main achievements in 2025 include: (i) approval of the AI Compliance Policy by the BoD; (ii) launch of a Group wide AI awareness and training programme; and (iii) definition of the implementation plan for 2026. In continuity with the activities already initiated, the objectives for 2026 include the implementation of the operational compliance framework in line with the AI Compliance Policy, as well as the delivery of specific training programmes for employees on the new Policy.

The **AI Compliance** Policy sets out the reference framework for the responsible, compliant and ethical use of artificial intelligence within the Nexi Group. The Policy was issued to ensure consistent alignment with the new European AI Act and to provide an integrated framework for managing AI related compliance risks across all Legal Entities of the Group. The policy addresses the impacts and opportunities arising from the responsible use of artificial intelligence. It establishes:

- high level principles and requirements for the use and monitoring of AI systems, with clearly defined roles and responsibilities;
- the classification of AI system risk in accordance with the AI Act;
- applicable compliance domains, including compliance and risk management, robustness and accuracy, transparency, and human oversight.

The Policy was approved by the BoD of Nexi. The Group CEO is responsible for directing, overseeing and coordinating its implementation, which applies to all Legal Entities of the Group and to all artificial intelligence systems deployed and used within the Scope of the AI Act.

With regard to internal policies, the Code of Ethics also sets out high level principles relating to fairness and impartiality, robustness and reliability, security, transparency, and the protection of privacy and personal data, also applicable to the field of AI.

ESRS G1 Business conduct

[GOV-1] Role of administrative, supervisory and management bodies

5 (a). Disclosure of role of administrative, management and supervisory bodies related to business conduct.

Role of the administrative, management, and control bodies of Nexi:

- BoD: holds full powers regarding the ordinary and extraordinary management of the company and may undertake all actions deemed appropriate for achieving the company's objectives, except for powers reserved to the Shareholders' Meeting by law or the company's Articles of Association. The BoD pursues the sustainable success of the Group, focusing on creating value for shareholders in the medium and long term. It plays a key role in the corporate structure and is responsible for determining and pursuing strategic, industrial, and financial objectives, as well as verifying the existence of necessary controls to monitor Nexi's performance. The BoD leads the company by establishing specific guidelines for carrying out activities and, where applicable, those of its subsidiaries, approving policies such as the Sustainability Policy, the Code of Ethics, and the Human Rights policy.
- Board of Statutory Auditors: this body is responsible for monitoring:
 - compliance with the law and the Articles of Association;
 - observance of principles of proper administration;
 - the adequacy of the company's organisational structure, as well as the adequacy and effectiveness of the internal control and risk management system, internal audit, and the ad-

ministrative and accounting system, including the reliability of the latter in accurately representing management facts;

- the concrete implementation of corporate governance rules provided by codes of conduct drafted by regulated market management companies or trade associations, to which the company declares adherence through public disclosure;
- the adequacy of instructions given to subsidiaries regarding information to be provided to fulfil communication obligations;
- the financial reporting process, statutory audit, and independence of the statutory audit firm.

The Board of Statutory Auditors also acts as the Supervisory Body pursuant to Legislative Decree 231, as provided by applicable laws and regulations and by the organisational, management, and control model adopted by Nexi under Legislative Decree 231. Furthermore, the Board of Statutory Auditors performs the function of the "Internal Control and Audit Committee" pursuant to Article 19 of Legislative Decree 39/2010.

5 (b). Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters.

Please refer to the information provided in disclosure ESRS 2, GOV-121 (c).

[G1-1] Business conduct policies and corporate culture

7. Policies in place to manage its material impacts, risks and opportunities related to business conduct and corporate culture.



TABLE 39 - POLICIES ON CULTURE AND BUSINESS CONDUCT

Disclosure required by MDR-P						
7. The undertaking shall disclose its policies with respect to business conduct matters and how it fosters its corporate culture.	(a) Description of the key contents of the policy , including its general objectives and which material impacts, risks or opportunities the policy relates to and the process for monitoring .	(b) Description of the Scope of the policy , or of its exclusions, in terms of activities, upstream and/or downstream value chain , geographies and if relevant, affected stakeholder groups .	c) The most senior level in the undertaking's organisation that is accountable for the implementation of the policy.	(d) Reference, if relevant, to the third-party standards or initiatives the undertaking commits to respect through the implementation of the policy.	(e) If relevant, a description of the consideration given to the interests of key stakeholders in setting the policy.	(f) If relevant, whether and how the undertaking makes the policy available to potentially affected stakeholders, and stakeholders who need to help implement it .
Code of Ethics	The Nexi Group Code of Ethics serves as a guide to the ethical and professional standards upheld by the Nexi. The Code of Ethics emphasizes among the others the following core principles: integrity, inclusive culture, transparency, strong risk culture, impartiality and non-discrimination, and commitment to ESG and Sustainability. The Code of Ethics is defined at Group level with each legal entity responsible for local adoption.	The Code of Ethics applies to all Legal Entities within the Nexi and serves as a general reference guiding all business activities. The recipients include: all employees of the Group (permanent, temporary, and interns); members of the corporate bodies (board members, Board of Statutory Auditors, Supervisory Body and equivalents); subsidiaries; and external stakeholders such as business partners, consultants, external professionals, collaborators, suppliers, and contractors.	The Nexi Group Code of Ethics is approved by the Nexi BoD. Each legal entity's BoD (or equivalent) is responsible for the local adoption. The effectiveness of the Code is ensured by the personal responsibility of all those to whom it applies, who are required to implement and contribute to the implementation of the Code and to promote the values and principles it contains, within the limits of their respective roles and responsibilities.	The regulatory references underlying the principles set out in the Code of Ethics are specified in the relevant underlying policies, where applicable.	In defining the Code of Ethics, Nexi considers the interests of its main internal and external stakeholders, in order to ensure compliance with applicable regulations and to promote ethical and responsible conduct.	The Code of Ethics is provided to all internal Nexi addressees through publication on the corporate intranet and through appropriate communication and awareness-raising activities to ensure a proper understanding and knowledge of the principles and ethical standards set out therein (e.g. acknowledgment of the document by the employee). Furthermore, the Code of Ethics is made available to all external stakeholders through publication on the Group's website, for awareness purposes and for acknowledgment through contractual provisions, where applicable.

Group Anti-Bribery and Corruption Policy	The Policy outlines the Group's framework for Anti-Bribery and Corruption and supports Nexi's commitment to preventing bribery and corruption in all forms by setting no tolerance towards bribery and corruption. The Policy aims to prevent bribery and corruption within the Group by establishing a framework that defines principles, assigns responsibilities, and protects the Group's integrity and reputation. It addresses key risks arising from the main activities giving rise to bribery and corruption risks. The policy outlines the Tone from the Top and commitment to fight bribery and corruption from the BoD and Senior Management. A sanction system is defined for policy violations, supported by a Whistleblowing reporting channel made available for the safe and secure reporting of policy violation.	The Policy is applicable in all jurisdictions where the Group operates and applies to members of the governing bodies, employees, associates, suppliers, and relevant business partners. The Policy does not apply directly to customers or end users. The Policy outlines the following guiding principles, which must be respected at all times in managing stakeholders throughout the entire value chain: • zero tolerance towards corruption and full commitment to combating any form of corrupt behaviour; • ethics, integrity, impartiality, and independence in relationships with third parties and stakeholders in general; • prevention of conflicts of interest; • protection of the right to report any violations of the policies.	The Policy is approved by the Nexi BoD. Each Board of Directors of the Group's legal entity (or equivalent) is responsible for local adoption.	The Policy refers to the relevant laws and regulations applicable to the Group and follows best industry and international practices, as described in various third-party standards such as the OECD, UN, ISO, and other applicable standards, depending on the context.	The Policy takes into account the interests of relevant stakeholders (both internal and external).	The Policy is available on the Group public website, and internal intranet.
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Group CTF and AML Policy	The Nexi Group CTF and AML Policy aim to protect the Group's integrity and reputation, ensure compliance with relevant regulations, and prevent and minimize money laundering and terrorist financing (ML/TF) risks. The Policy outlines the high-level standards for a consistent management of ML/TF the risk across the Group. The Policy is defined at Group level with relevant legal entities responsible for their own adoption and integration to ensure compliance with relevant local regulations.	The Policy outlines the high-level standards for a proper and uniform management of the risk of money laundering and terrorist financing (or "ML/TF") within the Nexi Group. Key measures outlined in the document includes: customers profiling, customers due diligence, transaction monitoring, suspicious transactions reporting, and sanctions screening. The Policy also defines governance requirements, periodic risk assessments, and internal reporting requirements. The document apply to licensed legal entities that are required to comply with anti-money laundering requirements.	The Policy is approved by the Nexi BoD. Each legal entity's Board of Directors (or equivalent) is responsible for the local adoption.	The Policy references the key requirements from the European AML related regulation (and relevant secondary legislation) applicable to the Group and follows relevant international best practice and standards. Each legal entity in addition follows any relevant local law and regulation in this area.	The Policy was developed following internal guidelines for document preparation and external regulatory references; the relevant functions were involved in the drafting and review of the document. The Policy takes into account the interests of relevant stakeholders (both internal and external).	The Policy is made available internally through the Group's intranet.
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Whistleblowing Policy	The Policy establishes procedures for safe and secure reporting and handling of violations within the Group, aiming to promote ethical behaviour and good governance. It encourages the reporting of non-compliant or inappropriate behaviour ensuring whistleblowers are protected from retaliation. The policy includes confidential reporting channels, and defines a standard process for review and assessment of whistleblowing reports. The Policy is defined at Group level with each legal entity responsible for their own adoption.	The Policy applies to all companies within the Nexi Group. The Policy applies to violations in areas such as: • regulatory requirements related to financial services, including corruption, money laundering, data privacy, and information and system security; • fraud against the State or the EU; • breaches of competition law and corporate tax regulations; • offences relevant under Decree 231 and violations of the Code of Ethics; • violations of labour law (e.g., harassment, bullying/absenteeism, etc.). The reporting channel, as defined in the Policy, is made available to all stakeholders, including suppliers, contractors, subcontractors, as well as all employees, former employees, executives, shareholders, and collaborators within the organisation.	The Policy is approved by the Nexi BoD. Each legal entity Board of Directors (or equivalent) is responsible for the local adoption.	The Policy is drafted in alignment with relevant European Regulation such as the (EU) whistleblowing Directive 2019/1937 which establishes the framework for protecting whistleblowers. Additional standards might be applicable depending on local regulatory framework.	The Policy protects all stakeholders including employees, former employees, volunteers, and trainees and also external parties by offering safe, secure and confidential reporting channels and safeguarding them from retaliation. The Policy aim to promote a corporate culture based on ethical behaviour and good governance, fostering a business environment that encourages the reporting of unacceptable behaviour and protection of whistleblowers.	The Policy is publicly available on the Group's website and made internally available to all employees via the intranet.
Conflict of Interest	The Policy governs and defines the principles and responsibilities for management of situations in which conflicts of interest may arise, and identifies the measures to be implemented in order to safeguard the transparency and correctness of behaviours in the performance of work activities. The Policy is defined at Group level with each legal entity responsible for their own adoption.	The Policy outlines principles and responsibilities for management of situations in which conflicts of interest may arise. The policy applies to all Group companies ensuring consistent standards in managing Conflicts of Interest.	The Policy is approved by the Nexi SpA Board of Directors. Each legal entity's Board of Directors (or equivalent) is responsible for the local adoption.	The Policy follows relevant regulatory requirements and industry best practices, as relevant.	The Policy takes into account the interests of key stakeholders by defining various type of conflicts situations such as Conflicts related to Customers or related to a Nexi legal entity. In addition, the Policy applies the responsibility, transparency, independence, abstention and communication principles related to Conflicts of Interest management.	The Policy is made available on the internal intranet to all employees and extract is also made publicly available on the external Group website.

9. Description of how the undertaking establishes, develops, promotes and evaluates its corporate culture.

In Nexi our culture is defined through our shared values, creating a joint cultural identity and guiding everyone in Nexi on what matters and what we stand for. The four values are:

- *Driving excellence for our Customers, always*
- *Shaping Payments through our competence*
- *Winning with our Energy, together*
- *Enjoying the richness of Diversity.*

In line with these principles, Nexi has defined specific behaviours for both employees and leaders, with the aim of driving daily action and ensuring that our way of operating is aligned with the company values.

Such behaviours are integrated to the performance management process, Nexi Grow. During 2025, the training programme addressed to our leaders aimed at strengthening the required leadership behaviours has continued. Concurrently, Nexi launched the new People Promise during the year, tightly aligned with the corporate values to ensure consistency between the culture experienced internally and the way Nexi presents itself to potential new talents.

The leadership behaviours and People Promise are also incorporated to the annual engagement survey, in order to gather feedback, monitor the actual application of cultural principles, and identify areas for continuous improvement.

10 (a). Description of the mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules.

Nexi's Whistleblowing Policy establishes procedures for reporting and handling violations within the Nexi Group, aiming to promote ethical behaviour and good governance. It encourages the reporting of unacceptable behaviour while ensuring whistleblowers are protected from retaliation.

A dedicated Whistleblowing reporting channel is made available to safely and securely report unlawful behaviour and Code of Ethics violations.

The Policy allows for reports from both internal stakeholders such as employees, shareholders, members of governing bodies and external stakeholders such as suppliers and contractors.

10 (c). Disclosure of safeguards for reporting irregularities including whistleblowing protection.

Nexi has established robust internal reporting channels to facilitate the reporting of violations. These channels include a dedicated whistleblowing electronic platform that allows for both written and oral reports. The platform is designed to ensure confidentiality and security in submitting whistleblowing cases.

A Group whistleblowing training is available with each legal entity responsible for defining additional training needs for employees as required. Where deemed necessary, dedicated training is also provided to internal users of the Whistleblowing tool to support their role in reviewing and assessing cases. Nexi is committed to protecting whistleblowers from retaliation in accordance with Directive (EU) 2019/1937. Nexi does not tolerate any form of retaliation or punishment against individuals who report in good faith. This includes protection from reprimands, changes in job duties, damage to career prospects, and threats in general. Other individuals such as colleagues and family members of the whistleblower are also protected from retaliation. If a whistleblower believes they have suffered retaliation, they can submit a new report detailing the retaliatory conduct.

10 (e). Undertaking is committed to investigate business conduct incidents promptly, independently and objectively.

In general, as part of the business conduct policies referenced in paragraph 7, any incident identified and reported as part of the ongoing monitoring activities are investigated by the relevant Compliance Function (or equivalent).

In relation to bribery and corruption, the Anti-Bribery & Corruption Policy outlines how incidents related to bribery and corruption are investigated. The policy emphasizes a zero-tolerance approach towards bribery and corruption, ensuring that any suspected or actual incidents are promptly assessed and, where appropriate, investigated. Employees are encouraged to report any violations or suspicions to the relevant Compliance function, supervisor or Supervisory Body (where established) or through the whistleblowing tool.

Additionally, the Policy includes a sanction system to discipline staff members implicated in bribery and corruption, ensuring appropriate actions are taken based on the severity of the incident. This framework promotes integrity and accountability in its business practices.

10 (g). Information about policy for training within organisation on business conduct.

In general, as part of the business conduct policies referenced in paragraph 7, individual Group Legal Entity are responsible for defining and implementing local training based on specific requirements or demands. For certain Compliance disciplines such as for example Whistleblowing, Group trainings are available to support Legal Entities on awareness of Policy requirements amongst employees.

10 (h). Disclosure of the functions that are most at risk in respect of corruption and bribery.

The Group Antibribery and Corruption Policy defines the main areas at risk for bribery and corruption including, but not limited to, third-party engagement, interactions with civil servants and public administration, sponsorship and donations, gift and hospitality, mergers and acquisitions, personnel selection and personal developments, and accounting records.

The businesses and functions affected by these activities could be multiple depending on the activity taken into considerations but also depending on each legal entity structure and set up.

11. Entity is subject to legal requirements with regard to protection of whistleblowers.

Nexi Group has implemented the Whistleblowing Directive (EU) 2019/1937 via the adoption of the Group Whistleblowing Policy.

[G1-2] Management of relationships with suppliers

14. Description of policy to prevent late payments, especially to SMEs.

The Group Procurement Policy requires that supplier payments follow the terms specified in the purchase order and agreed between Group Procurement or Local Procurement (as applicable) and the supplier, in order to avoid payment delays, particularly for SME's.

15 (a, b). Description:

- of the undertaking's approach to its relationships with its suppliers, considering supply chain risks and sustainability impacts.
- of whether and how it takes into account social and environmental criteria in the selection of its suppliers.

Supplier selection process is based on assessments according to the principles of fairness, cost-effectiveness, quality, innova-

tion, continuity, and ethics in line with the Group's Purchasing Policy and Code of Ethics. The organizational procedure "Qualification and Evaluation of Suppliers" stipulates that all suppliers involved in the selection process must be qualified for inclusion in the supplier register. The only exception regards institutional suppliers, where they cannot be replaced or whose order is less than 30,000€ per year. Registered suppliers are required to view and comply with the principles contained in Model 231 and the Code of Ethics. A continuous monitoring process is carried out in terms of technical suitability, presence of certifications and compliance with regulations protecting social aspects, and economic-financial soundness. In addition, the quality of the service/product provided and compliance with contractual commitments are periodically monitored. To mitigate any potential risk, the use of subcontractors is subject to explicit approval and verification by the Group.

During 2025, Nexi worked on developing the ESG Due Diligence procedure, designed in compliance with the OECD Guidelines on due diligence requirements for responsible business conduct monitor suppliers' ESG risks. The database calculates their sustainability score and rating based on multifaceted parameters, including risk levels, critical severity indicators, sustainability exposure, and relevant criteria pertinent to their geographical operations, size of company and products/services provided to Nexi.

The outcome of this process are tailored recommendations, delineating suitable actions specific to each supplier. In addition to effective suppliers' management, given the increasing need for the company to ensure greater monitoring of supply chain risks, during 2025 (in continuation with 2024) the Group continued to improve the governance, processes, and activities for managing suppliers, including outsourcers, and to identify the related risks. More in detail, the oversight process includes:

- a risk assessment executed with the involvement of the supplier with the aims to verify the supplier IT and security measures, as business continuity, change management, IT incident management, network security, awareness and training, data protection, etc. Based on the gap identified, a remediation plan is established with agreed deadlines;
- on the sustainability side, the audit has the aim to verify the alignment of the supplier's processes / activities / practices with local regulations and international standards on ESG related topics, as H&S, Human Rights, Labour, Governance, Management of environmental aspects, Management of Business Continuity issues and security of the information managed. At the end of the audit, a Corrective Action Plan is agreed with the supplier, to solve the findings emerged with assigned deadlines.

[G1-3] Prevention and detection of corruption or bribery

Action plans and resources to manage its material impacts, risks, and opportunities related to corruption and bribery.

TABLE 40 - ACTIONS FOR THE PREVENTION AND DETECTION OF CORRUPTION

Disclosure required by MDR-A									
Where the implementation of a policy requires actions, or a comprehensive action plan, to achieve its objectives, as well as when actions are implemented without a specific policy, the undertaking shall disclose the following information.	Describe the action and how their implementation contributes to the achievement of policy objectives and targets.	Scope of the key actions (i.e., coverage in terms of activities, upstream and/or downstream value chain, geographies and, where applicable, affected stakeholder groups.	Time horizons under which the undertaking intends to complete each key action.	If applicable, key actions taken (along with results) to provide for and cooperate in or support the provision of remedy for those harmed by actual material impacts.	If applicable, quantitative and qualitative information regarding the progress of actions or action plans disclosed in prior periods.	Describe the type of current and future financial and other resources allocated to the action plan, including if applicable, the relevant terms of sustainable finance instruments, such as green bonds, social bonds and green loans, the environmental or social objectives, and whether the ability to implement the actions or action plan depends on specific preconditions, e.g., granting of financial support or public policy and market developments.	Provide the amount of current financial resources and explain how they relate to the most relevant amounts presented in the financial statements (Capex).	Provide the amount of future financial resources (Capex).	Provide the amount of future financial resources (Opex).
Development of a Group training on Antibribery and corruption	To support the awareness and understanding of the Group Antibribery and Corruption framework, Nexi has undertaken a Group training related to anti-bribery and corruption in 2025 that was completed by each Group legal entity to cover key principle, overview of internal framework and of main areas exposed to bribery and corruption.	The training was made available to all Group legal entities.	The training was undertaken and completed in 2025	N/A	N/A	N/A	N/A	N/A	N/A

18 (a). Information about procedures in place to prevent, detect, and address allegations or incidents of corruption or bribery.

Nexi has established a zero-tolerance policy towards any form of bribery and corruption. The Group ensures that any conduct in breach of the principles of the anti-bribery and corruption Policy and any suspicion of a possible act of bribery or other corruptive activity is assessed and, where required, investigated. In addition, the Group is committed to fighting bribery in the context in which it operates, promoting integrity and bribery-free ways of doing business among all its stakeholders adopting principles of ethics, integrity, impartiality, and independence when dealing with external stakeholders. The Antibribery and Corruption Policy defines the framework that the Group has adopted to support its commitment to fighting bribery and corruption. The policy outlines the governance, expected control standards and due diligence activities to manage the bribery and corruption risks across the main activities affected by such risks. In relation to bribery and corruption, the policy outlines how incidents related to these are investigated. Any suspected or actual incidents of bribery and corruption are promptly assessed and, if necessary, investigated. Employees are encouraged to report any violations or suspicions to the Compliance function (or equivalent), their supervisor, the Supervisory Body (where established), or through the whistleblowing tool.

18 (b). Investigators or investigating committee are separate from chain of management involved in prevention and detection of corruption or bribery.

When it comes to addressing allegations, the organization has established dedicated procedures for the investigation of bribery and corruption allegations and reporting mechanisms such as a dedicated whistleblowing policy that protects employees from retaliation. Any reported incidents or suspicions of bribery and corruption are promptly investigated.

When a case is submitted via the Whistleblowing Channel, there are internal investigating bodies, usually involving independent functions such as Compliance and Audit functions, that ensure independent assessment of the merit of the case and operate separately from the management involved in the matter, ensuring an independent and transparent investigation process. These investigating bodies could also rely on independent external support to perform further investigation if the sensitivity of a case warrants so.

18 (c). Information about process to report outcomes to administrative, management and supervisory bodies.

In relation to anti-bribery and corruption matters, legal entities of the Group are required to report regularly to their Board of Directors and other relevant committees' updates on anti-bribery and compliance matters including any relevant event and incidents.

In addition, at Group level, via established Information flows from legal entities, reports on anti-bribery and corruptions events including incidents, as relevant, are reported to the relevant Group Board Committees.

20. Information about how policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery).

The Antibribery and Corruption Policy is made available to all employees through the intranet. Legal entities are responsible for defining and implementing additional local training based on specific requirements or demands to ensure employees awareness and clear understanding.

In addition, the principles committed by Nexi Group in combating bribery and corruption are also included in the Nexi Group Code of Ethics that is also made available to all employees.

21 (a). Information about nature, Scope and depth of anti-corruption or anti-bribery training programmes offered or required.

The Group Anti-bribery and Corruption policy is communicated to all Legal Entities through internal channels, with employees encouraged to consult it and engage their supervisors or Compliance function (or equivalent function) for clarification when needed.

A Group training on anti-bribery and corruption is available through Nexi's training platform. The training promotes and provides awareness of the principles outlined in the Group Anti-Bribery and Corruption Policy.

Individual Group legal entities are responsible for defining and implementing local training based on specific requirements or demands.

21 (b). Percentage of functions-at-risk covered by training programmes.

100% of functions-at-risk are covered by training programmes.

21 (c). Information about members of administrative, supervisory and management bodies relating to anti-corruption or anti-bribery training.

Training for administrative, supervisory and management bodies, including Senior Management, is generally provided when the Group Anti-Bribery and Corruption Policy is reviewed, where the nature of the changes requires dedicated training.

In addition, the Group Anti-Bribery and Corruption Policy is approved by the Nexi BoD, whose members have visibility of any policy changes when they are submitted for approval.

[G1-4] Incidents of corruption or bribery

24 (a). Number of convictions and the amount of fines for violation of anti-corruption and anti-bribery laws.

TABLE 41 - CONVICTIONS FOR VIOLATIONS OF ANTI-CORRUPTION LAWS

Number of incidents	U.o.m	2024	2025
Number of convictions for violations of laws against active and passive corruption	N.	0	0
Amount of fines imposed for violations of laws against active and passive corruption	€	0	0

25 (a). Total number and nature of confirmed incidents of corruption or bribery.

TABLE 42 - NUMBER OF CONFIRMED CASES OF CORRUPTION

Number of incidents	U.o.m	2025
(a) Total number of confirmed incidents of corruption or bribery	n.	0
(b) The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery related incidents	n.	0
(c) The number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	n.	0

[G1-6] Payment practices

33 (a). Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated.

TABLE 43 - PAYMENT PRACTICES

Payment practices (n. of days)	2024	2025
The average time the undertaking takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days	175	197

33 (b). Description of undertakings standard payment terms in number of days by main category of suppliers and percentage of payments aligned with standard payment terms.

A supplier classification by category is not available, however the Group Procurement Policy establishes that the payment method for the supply must be in accordance to the payment

terms defined in the purchase order and agreed between the Group Procurement & RE and Local Procurement function (each for the relevant areas) and the supplier also in order to prevent delays in payments, in particular to SMEs.

33 (c). Number of outstanding legal proceedings for late payments.

TABLE 44 - NUMBER OF OUTSTANDING LEGAL PROCEEDINGS FOR LATE PAYMENTS

Number of legal proceedings	2024	2025
The number of legal proceedings currently outstanding for late payments	0	2

To be noted that in the disclosure above only litigations exceeding the materiality threshold of €5 million euros or that may have a significant impact on the Group (for example in terms of reputational risk, ICT risk, security risk, compliance risk, etc.) are taken into account.

33 (d). Disclosure of contextual information regarding payment practices.

The Procurement Policy has been updated in 2025 and is applicable to all the Group's legal entities.

ENTITY SPECIFIC: Payment Frauds

Nexi is committed to strengthening its focus on material issues that may have a direct or indirect impact on consumers and end users, particularly in areas such as payment fraud in accordance with the regulations in force in the various geographical regions where the Group operates.

Nexi is dedicated to enhancing the security of digital payments by implementing robust fraud prevention measures to protect customers, partners, and collaborators. The Group prioritises transparency, integrity, and protection to create a safe environment for users. Nexi also focuses on developing cutting-edge technologies to detect and prevent cybercrime, further reinforcing the security of electronic payments. Through awareness-raising and the adoption of advanced protection protocols, Nexi ensures that transactions remain secure, thereby consolidating trust and long-lasting relationships with its clientele.

In 2025, Nexi developed an AI model aimed at identifying transactions exposed to the risk of phishing fraud, extending it to all eligible online transactions within its issuing portfolio in Italy. The AI model is capable of analysing and correlating, in very short times, the habitual behaviours of cardholders with additional signals derived from payment transaction services (for example, the authentication service and digital property data), enabling the assessment of the genuineness of transactions and reducing the risk of fraud.

In line with its ongoing commitment to promoting a safer digital ecosystem, the *Nexi Talks: Payment Fraud* podcast initiative, launched in 2024, is available on major streaming platforms. The initiative aims to educate the public on fraud prevention by featuring contributions from experts such as ethical hackers and criminologists. The episodes explore topics including the role of AI in detecting illicit activities, psychological manipulation techniques (*social engineering*), and the importance of collaboration among industry players to effectively combat the phenomenon.

From December 2024 throughout 2025, Nexi, in collaboration with the Italian State Police, has adopted significant measures to fight online fraud. This partnership involves the exchange of essential information and best practices, enabling more effective identification and prevention of fraudulent activities. This initiative not only underscores Nexi's commitment to security but also aligns with broader sustainability goals. By promoting a protected digital ecosystem, Nexi contributes to a safer future for all.

Also in 2025, in the Nordic countries, Nexi intensified prevention activities through high-impact public awareness and education initiatives. In Norway, Nexi collaborated with law enforcement, banking institutions, and merchants to publish a Digital Fraud Report, providing analysis on emerging threats and recommendations to authorities, while also raising public awareness through national media coverage. In Denmark, the Group strengthened consumer protection through dialogue with parliamentary representatives and public education, including a series of podcasts. Finally, the Group issued targeted alerts to protect consumers from fraud schemes, involving fake charitable entities in border commercial areas in Germany.

Regarding the monitoring of payment fraud, Nexi ensures constant and rigorous tracking of the number and types of fraudulent events through its internal control systems. However, with reference to the ESRS regulation, Nexi considers that the analytical information related to these indicators meets the requirements for the application of the provision set out in ESRS 1, Section 7.7 – “Classified and sensitive information and information on intellectual property, know-how or innovation outcomes.” Therefore, in order to protect the effectiveness of its defence strategies, the Group has chosen not to disclose specific quantitative data, maintaining reporting focused on prevention and management methodologies.

ENTITY SPECIFIC: Cybersecurity & data breaches

Nexi is committed to strengthening its focus on material topics that may generate direct or indirect impacts on consumers and end users, particularly in areas such as data security and cybersecurity. To this end, the Group has implemented a comprehensive set of IT and privacy governance policies, standards and tools — including the Code of Conduct for internal and external users, the Group Security Policy, and the Group Security Standard — which define specific cybersecurity objectives aimed at ensuring resilience and operational continuity. The implementation of these measures is subject to systematic monitoring and periodic reporting to management.

The **Code of Conduct**, which applies to all Group companies, functions and employees — including both internal and external users — is articulated through the documents attached to the Group Security Policy: Security Practices for End Users and Security Practices for Contractors. These documents define behavioural principles and standards designed to ensure the safe and responsible use of the Group's information assets and technological resources. The guidelines promote practices that protect confidentiality, integrity, authenticity and availability of information, and that mitigate financial, reputational and legal risks. Security Practices set out clear rules for the responsible management of information, requiring users to act ethically and in compliance with applicable regulations, to refrain from circumventing physical or digital security measures, and to participate in mandatory training activities.

The **Group Security Policy**, which applies to all companies, functions and employees of the Nexi Group, provides the unified framework through which the confidentiality, integrity and availability of information assets are protected. The Policy reflects management's ongoing commitment to the ethical, responsible and resilient management of information. It governs a broad set of security domains (for example: application security, cloud security, cyber defence, etc.). The Policy addresses material information related risks and opportunities, considering the Group's operational, reputational and regulatory exposure. These include cybersecurity threats, operational disruptions, compliance risks, potential reputational impacts resulting from improper handling or unauthorized disclosure of data, as well as opportunities to strengthen resilience and stakeholder trust. The Policy is supported by a robust governance structure that includes periodic risk assessments in accordance with ISO/IEC 27001, recurring policy reviews, internal controls and mandatory standards, compliance audits, performance monitoring, training programs, and a structured incident management and reporting system.

The **Group Security Standard**, applicable to all Group companies and functions, defines mandatory security requirements across the domains specified in the Information Security Policy. The Standard establishes a consistent set of controls designed to safeguard the availability, authenticity, integrity and confidentiality of the information assets owned or managed by the Group, translating the objectives of the Policy into concrete operational measures.

In 2025, Nexi continued to strengthen its security framework through the implementation of initiatives under the Security Master Plan, including further enhancements to security posture in cloud environments. The Security Program — a roadmap that identifies, prioritizes and oversees initiatives to reinforce security capabilities — contributes to reducing risk and improving “cyber resilience”. The program ensures governance and transparency through clear definition of responsibilities, control milestones and continuous monitoring of progress, thereby ensuring that the Group’s security position evolves in line with operational needs and the changing technological and regulatory landscapes and threats to resilience.

To foster a strong security culture, cybersecurity training is mandatory for all employees. During the year, the training program was expanded to include specialized courses targeting key roles. *The Security Awareness Training Program*, which covers the employee lifecycle, includes:

- the annual security awareness campaign for all employees;
- onboarding training for new hires;
- targeted technical modules (for example: for developers);
- annual training for the BoD.

Nexi has also established a framework of Key Control Indicators (KCI) to measure and monitor the effectiveness of security controls and capabilities through a standardized library of indicators and thresholds, enabling performance comparison across Group entities and supporting effective remediation planning.

In 2025, 119 personal data breaches were confirmed within the Group perimeter all of which related to minor, low-risk incidents, promptly managed under the relevant Personal Data Breach Management procedure.

ENTITY SPECIFIC: Business Continuity

The Group's Business Continuity Policy, updated in 2025, defines the principles, objectives, roles, and responsibilities necessary to ensure the operational continuity of the Group's critical processes and services. The document establishes the framework for the Business Continuity Management System (BCMS), organized into standards and methodologies for Business Impact Analysis (BIA), Risk Assessment, testing, training, and crisis management. Priority objectives include minimizing business disruptions, ensuring the safety of people, and safeguarding the Group's reputation, while guaranteeing compliance with regulatory requirements (including DORA) and continuous improvement through periodic reviews. The Policy applies to all Group companies, each required to maintain its own local BCMS in consistency with the Group framework, thereby responding directly to the expectations of a wide range of stakeholders—including customers, banks, regulatory authorities, investors and employees.

The BoD approves the Policy and reviews its adequacy, the CEO ensures its strategic implementation, and the Group Chief Information Security Officer (CISO) is responsible for overseeing the BCMS programmes. Finally, the Group Managerial, Compliance & Risk Committee assesses its overall adequacy. The framework defined in the document is inspired by international standards, including the BCBS (Basel Committee on Banking Supervision) guidelines, EBA (European Banking Authority), ECB (European Central Bank), and the ISO 22301, ISO 27001, and BS 11200 standards.

Lastly, the Policy is made available to all personnel via the corporate intranet and is formally adopted by all Group companies within their local management systems. Furthermore, measurable objectives related to service continuity for customers are defined, aiming to minimize operational interruptions, limit potential economic losses, and strengthen the Group's overall resilience. To this end, key recovery parameters—Recovery Time Objective (RTO) and Recovery Point Objective (RPO)— are monitored and verified annually through Business Impact Analysis (BIA) and Disaster Recovery (DR) tests. In 2025, Nexi continued to enhance operational excellence, focusing on improving service levels and responding to stakeholder needs. This enabled the achievement of a guaranteed service availability of 99.99% across the entire Group.

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Appendix

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B. It indicates where these data points can be found in our report and identifies which data points are assessed as “not applicable”.

Disclosure obligation and corresponding information element	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulation reference	Reference page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Annex I, Table 1, Indicator no. 13		Delegated Regulation (EU) 2020/1816, Annex II		72
ESRS 2 GOV-1 Percentage of Board of Directors members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		72
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Annex I, Table 3, Indicator no. 10				81
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	104

Disclosure obligation and corresponding information element	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulation reference	Reference page
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		107
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		117
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not applicable
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				118
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				Not applicable
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		118

Disclosure obligation and corresponding information element	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulation reference	Reference page
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		124
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		The reporting is subject to transitional provisions and is therefore not carried forward for the year 2025.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			The reporting is subject to transitional provisions and is therefore not carried forward for the year 2025.
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			The reporting is subject to transitional provisions and is therefore not carried forward for the year 2025.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		125

Disclosure obligation and corresponding information element	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulation reference	Reference page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1; Indicator number 2 Table #2 of Annex 1; Indicator number 1 Table #2 of Annex 1; Indicator number 3 Table #2 of Annex 1				127
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non-material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non-material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material

Disclosure obligation and corresponding information element	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulation reference	Reference page
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				136
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1				136
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex 1				138
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex 1				138
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				142
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		142
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex 1				142
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex 1				142
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex 1				147
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		155
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex 1				The reporting is subject to transitional provisions and is therefore not carried forward for the year 2025.
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		155

Disclosure obligation and corresponding information element	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulation reference	Reference page
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex 1				157
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex 1				157
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		157
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex 1				158
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				159
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				160
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		160
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				The reporting is subject to transitional provisions and is therefore not carried forward for the year 2025.
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material

Disclosure obligation and corresponding information element	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulation reference	Reference page
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				164
ESRS S4-1 Policies related to Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		164
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				The reporting is subject to transitional provisions and is therefore not carried forward for the year 2025.
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				Not reported
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				Not reported
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II) (EU) 2020/1816, Annex II)		180
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not reported





2

EUROPEAN TAXONOMY

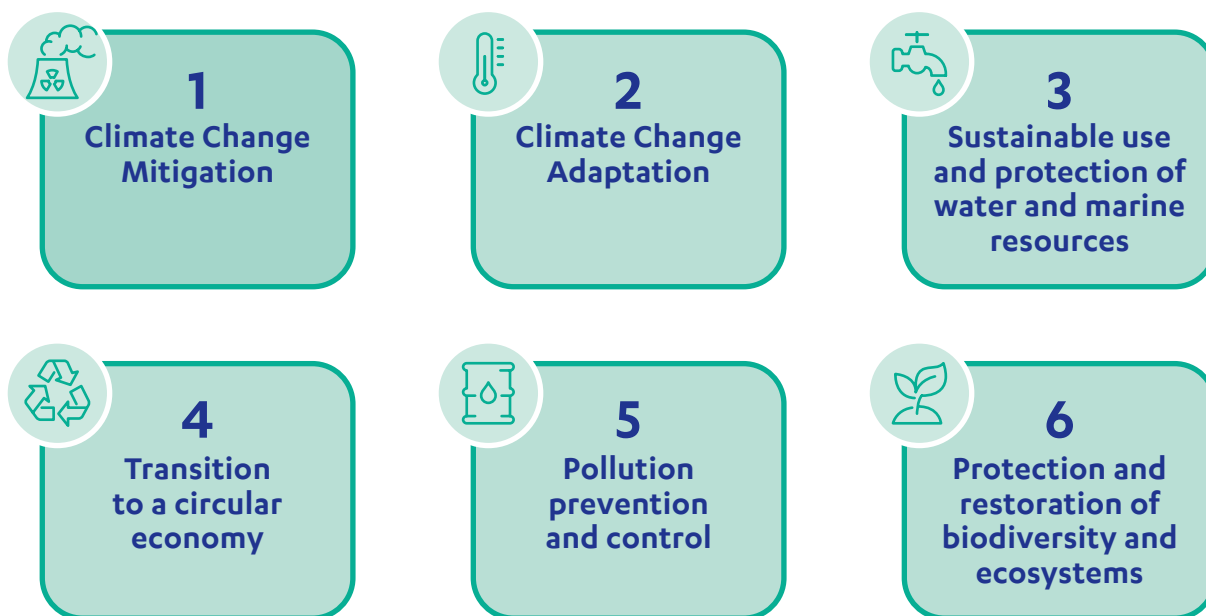
EU TAXONOMY

Disclosure of sustainable activities

In June 2020, the European Council and the European Parliament adopted Regulation (EU) 2020/852 (hereinafter, the “**Taxonomy**” or the “**Taxonomy Regulation**”). The Taxonomy is a classification system that supports companies and investors in identifying economic activities that can be considered environmentally sustainable, by creating investor confidence, protecting private investors from green-washing, helping companies become more climate- and environmentally-friendly, mitigating market fragmentation, and supporting targeted investments.

An economic activity is considered environmentally sustainable if it: a) contributes substantially to the achievement of one or more of the environmental objectives set out in Article 9 (see below); b) does not significantly harm any of those environmental objectives (the so-called “Do No Significant Harm” or “**DNSH**” principle); c) is carried out in compliance with the minimum safeguards (“**Minimum Safeguards**”); and d) complies with the technical screening criteria established by the European Commission.

The environmental objectives referred to in Article 9 of the Taxonomy Regulation are the following:



Within the framework of the Taxonomy Regulation, several delegated acts have been adopted to implement and operationalize the Taxonomy. These acts specify the reporting requirements (Commission Delegated Regulation (EU) 2021/2178, as amended – the “**Reporting Delegated Act**”) and define the technical screening criteria used to determine under which conditions an economic activity can be considered to substantially contribute to the environmental objectives and to ensure that it does not significantly harm any of those objectives.

Such criteria apply both to the climate objectives (i.e., “climate change mitigation” and “climate change adaptation” – (Commission Delegated Regulation (EU) 2021/2139, as amended – the

“**Climate Delegated Act**”) and to the other environmental objectives (i.e., “sustainable use and protection of water and marine resources”, “transition to a circular economy”, “pollution prevention and control”, and “protection and restoration of biodiversity and ecosystems” – (Commission Delegated Regulation (EU) 2023/2486 – the “**Environmental Delegated Act**”).

It should be noted that, within the Scope of the reporting obligations arising from the application of the Taxonomy Regulation and the related delegated acts, for fiscal year 2025 the Group has exercised the option not to apply the measures set out in Commission Delegated Regulation (EU) 2026/73, in accordance with the provisions permitting such choice under the Regulation.

Nexi's position and commitment for the future

The Group carried out an assessment of its activities and business model, analysing which economic activities were Taxonomy-eligible (i.e., activities covered by the Taxonomy for which technical screening criteria have been established) and, where applicable, Taxonomy-aligned (i.e., eligible activities that comply with the relevant technical screening criteria).

In addition, Nexi analysed the content of the three KPIs required to be disclosed under the Taxonomy, namely: the Turnover KPI; the Capital Expenditure KPI (CapEx); and the Operating Expenditure KPI (OpEx). The objective is to assess the level of integration of sustainability within Nexi's business model and economic activities, in line with the requirements set out by the Taxonomy.

Based on the economic activities for which technical screening criteria have been established under the Climate and Environ-

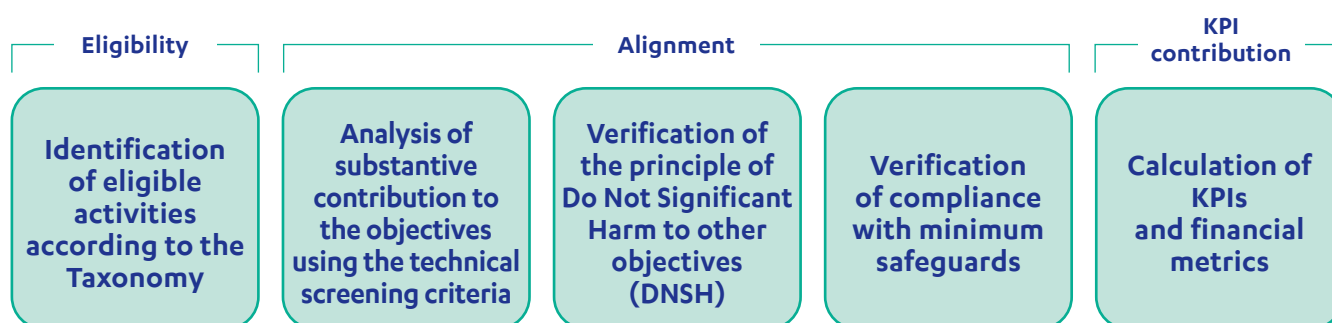
mental Delegated Acts, and consistently with previous financial years as well as considering its business model, Nexi performs economic activities that are not specifically covered by the Taxonomy for the purposes of reporting the Turnover KPI. In particular, with regard to revenue generation and related turnover, the Group does not carry out economic activities listed in the Taxonomy Regulation. Nevertheless, the Group is committed to monitoring future regulatory developments as well as the evolution of its own economic activities, in order to continue assessing the potential contribution to turnover of any Taxonomy-eligible or Taxonomy-aligned activities and the impacts of the Taxonomy Regulation on the Group.

Furthermore, with the aim of directing its investments and aligning its expenditures with evolving sustainability regulatory requirements, the Group is engaging with its key suppliers to gather the information necessary to perform a more comprehensive assessment of eligibility and alignment with the Taxonomy requirements.

Methodology and implementation process

In line with previous years, the percentages of Turnover, CapEx and OpEx that are Taxonomy-eligible and Taxonomy-aligned have been calculated. The Group has established a methodology designed to meet the requirements of the Regulation.

The main phases underlying the process are summarised in the infographic below:



The process for determining Taxonomy-eligible and Taxonomy-aligned activities was carried out with the involvement of several Group functions, with the aim of leveraging cross-functional expertise and experience.

In particular, Group management involved the Strategic Planning and Reporting, Finance, Real Estate Facility & General Services, Management Control, Digital Banking Solutions, Operations, and CTO functions to perform the following activities:

- identification of Taxonomy-eligible activities;
- quantification of the proportion of eligible CapEx and OpEx

for each activity, serving as the central collection and consolidation point for data across all Group companies;

- collection of the underlying data required to identify the activity generating the expenditure, in order to assess its alignment with the Taxonomy.

The assessments performed and the in-depth analyses of the variables considered for the calculation of alignment led the Group to determine a 0% alignment for the Turnover KPI, while aligned percentages were identified for the CapEx and OpEx KPIs. Further details are provided in the following sections

Identification of eligible activities according to the Taxonomy

An economic activity is defined as Taxonomy-eligible when it is included and described in the Climate and Environmental Delegated Acts. In particular, the eligibility of a Group economic activity for Taxonomy purposes is assessed by verifying whether the activity performed is consistent with the descriptions of the activities listed in the Climate Delegated Act and the Environmental Delegated Act.

To this end, preliminary analyses were conducted using the NACE codes of the relevant economic activities, together with screening assessments carried out in coordination with the various relevant corporate functions.

The analyses performed led to the identification of four Taxonomy-eligible activities under the Climate Delegated Act:

- 7.2: Renovation of existing buildings
- 7.3: Installation, maintenance and repair of energy efficiency equipment
- 7.6: Installation, maintenance and repair of renewable energy technologies
- 8.1: Data processing, hosting and related activities.

In addition, three Taxonomy-eligible activities were identified under the Environmental Delegated Act:

- 3.2: Renovation of existing buildings (with reference to the objective of “transition to a circular economy”)
- 4.1: Provision of IT/OT data-based solutions (with reference to the objective of “transition to a circular economy”)
- 5.1: Repair, refurbishment and remanufacturing (with reference to the objective of “transition to a circular economy”).

1. Evaluation of the substantive contribution to the objectives based on the technical screening criteria

The process for assessing substantial contribution was carried out in accordance with the criteria set out in the Climate Delegated Act, with a focus on the objective of climate change adaptation, which was considered the most relevant to the Group’s current business model. In addition, the assessment also took into account the Environmental Delegated Act, which addresses four further environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems (with respect to the latter two environmental objectives, no eligible economic activities were identified). The activities identified as Taxonomy-eligible were

subsequently subject to an initial alignment assessment, verifying compliance with the relevant technical screening criteria.

2. Verification of the principle of Do No Significant Harm to other objectives

As indicated in the previous section, for all identified Taxonomy-eligible activities, Nexi tried to carry out the DNSH assessment in collaboration with third parties. Accordingly, the considerations outlined in the preceding paragraph also apply to the verification of compliance with the Do No Significant Harm (DNSH) principle.

3. Verification of compliance with minimum safeguards

The Taxonomy establishes that, in order to qualify as environmentally sustainable, an economic activity must be carried out in compliance with the Minimum Safeguards set out in Article 18 of the Taxonomy Regulation. These safeguards are defined as “the procedures implemented by a company carrying out an economic activity to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights established by the eight fundamental conventions identified in the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.” To meet the requirements necessary for compliance with the Minimum Safeguards, the Platform for Sustainable Finance has prepared a report¹⁷ summarising the key requirements derived from the principles of the international organisations referenced in Article 18 of the Taxonomy Regulation (the “Report”).

The Group based its analysis on the guidance provided in the Report, assessing compliance with the requirements across four key areas: human rights, corruption, taxation, and fair competition.

The analysis confirmed that the Group meets the Minimum Safeguards, ensuring adequate compliance in all areas.

Human rights	Nexi follows due diligence processes aligned with UNGPs and OECD Guidelines, engaging with stakeholders
Corruption	Nexi has anti-corruption procedures in place, and neither it nor its management have been convicted of corruption.
Taxation	Nexi emphasizes governance and tax compliance with effective risk management strategies, and it has not violated tax laws.
Fair competition	Nexi raises employee awareness on competition laws and has not been convicted of competition law violations.

¹⁷ Source: https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf

Furthermore, in June 2023, the European Commission published the communication “on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation and its links with the Sustainability Statement in the Financial Services Sector Regulation” (the “**Communication**”), specifying that the Minimum Safeguards refer to the due diligence procedures implemented by a company carrying out an economic activity to ensure alignment with the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines.

In this regard, the Communication clarifies that, in order to avoid duplication with the reporting obligations under the CSRD, disclosure of this information is not required. This position is also confirmed in the Report.

For a more detailed assessment of the due diligence procedures implemented by the Group, reference should be made to the disclosure under ESRS 2 GOV-4.

4. Financial metrics calculation

Based on the previous steps, the percentages of eligibility and alignment were calculated, linking each economic activity to the KPIs required by the Taxonomy Regulation: Turnover, CapEx, and OpEx. In the coming years, the Group intends to further strengthen its methodology for assessing eligibility and alignment, as well as the calculation of the KPIs, in order to ensure a greater convergence between the substantive analysis of its activities and the data on their economic contribution. As a result, the activities reported this year may be subject to adjustments in future reporting periods.

Overall results

Based on the analysis conducted, the overall results obtained are as follows:

Eligible and aligned economic activities – Revenues

The Group is one of the leading operators in Europe providing digital payment solutions to partner banks, businesses, citizens, and public administrations. These solutions are not explicitly covered by the Taxonomy, which currently focuses primarily on economic activities with a high climate impact, such as industrial activities, electricity production, construction, and transport.

The Group therefore assessed its business model in relation to the Turnover KPI against economic activity 8.1 – Data processing, hosting, and related activities, as it was considered the most relevant. However, the Group’s legal entities do not generate revenue directly attributable to this economic activity, as it represents only a single component within a broader range of

services. Consequently, it would be inaccurate and potentially misleading to consider this economic activity as a standalone source of revenue. In conclusion, in 2025 Nexi does not report any turnover generated from Taxonomy-eligible activities.

Eligible and aligned economic activities – CapEx

The CapEx KPI refers to the increase in tangible and intangible assets during 2025, before depreciation, amortisation, and revaluations, including those arising from impairments or the application of the fair value method. The KPI covers costs recognised for property, plant, and equipment (IAS 16), intangible assets (IAS 38), and leases (IFRS 16). For the purposes of this disclosure, the Group considered increases in tangible and intangible assets amounting to € 457,375,254.24 as reported in the Consolidated Financial Statements of the Group. The portion of CapEx eligible under the EU Taxonomy (€ 143,115,785.46, representing 31.29% of total CapEx) corresponds to the part of capital expenditure, as defined above, related to activities, processes, or asset acquisitions associated with the following economic activities:

- 5.01: Repair, refurbishment, and remanufacturing – Nexi asset renovation services
- 3.2 / 7.2: Renovation of existing buildings – During 2024, the Group carried out renovations on several of its buildings
- 7.3: Installation, maintenance, and repair of energy efficiency equipment – Nexi incurred maintenance and refurbishment costs related to battery replacements
- 8.1: Data processing, hosting, and related activities – The Group incurred project-related expenses for comprehensive processing platforms, as well as purchases of hardware and data centre implementations.

Based on the assessment of the technical screening criteria and compliance with the DNSH principle, only a portion of activity 8.1 within the CapEx-related activities listed above was defined as Taxonomy-aligned. The following table provides a summary of the results obtained from the eligibility and alignment phases for CapEx.

Economic activity	2025			
	Eligibility (€)	Of which Alignment (€)	% on total CapEx	Of which Alignment (%)
5.01: Repair, refurbishment and remanufacturing	153,573	153,573	0	0
3.2 - 7.2 - Renovation of existing buildings	581,941,9	-	0.1	-
7.3 - Installation, maintenance and repair of energy efficiency equipment	68,200.0	-	0	-
8.1 - Data processing, hosting and related activities	142,312,070	6,678,183	31.1	1.5
Total CapEx Eligible	143,115,785	6,831,756	31.3	1.5
Total Group CapEx	457,375,254.2			

Economic activity	2024			
	Eligibility (€)	Of which Alignment (€)	% on total CapEx	Of which Alignment (%)
3.2 - 7.2 - Renovation of existing buildings	1,919,272	-	0.4	-
7.3 - Installation, maintenance and repair of energy efficiency equipment	31,263	-	0	-
8.1 - Data processing, hosting and related activities	100,457,078	1,383,800	21.1	0.3
Total CapEx Eligible	102,407,613	1,337,972	21.5	0.3
Total Group CapEx	476,364,578			

Eligible and aligned economic activities – OpEx

The OpEx KPI refers to costs related to data centre management and other ICT operations, vehicle configuration, leasing and maintenance, as well as property expenses and other facility management costs.

For the purposes of this disclosure, the OpEx considered by the Group amounts to € 461,781,437.73 .

The portion of OpEx eligible under the EU Taxonomy (€ 215,125,237, representing 46,6% of total OpEx) corresponds to the part of operating expenses, as defined above, associated with the following economic activities:

- 4.1: Provision of IT/OT data-driven solutions – Maintenance of Nexi software
- 5.1: Repair, refurbishment, and remanufacturing – Nexi asset renovation services
- 3.2 / 7.2: Renovation of existing buildings – The Group in-

curred costs for building renovation and maintenance

- 7.3: Installation, maintenance, and repair of energy efficiency equipment – Costs incurred for maintenance of lighting infrastructure and electrical systems
- 7.6: Installation, maintenance, and repair of renewable energy technologies
- 8.1: Data processing, hosting, and related activities – Expenses incurred for data processing and operation of data centres (connectivity and facility management).

Based on the assessment of the technical screening criteria and compliance with the DNSH principle, only a portion of activity 8.1 within the OpEx-related activities listed above was defined as Taxonomy-aligned. In the future, Nexi intends to expand its data collection processes for data centres to better map alignment, taking into account future regulatory developments. The following table provides a summary of the results obtained from the eligibility and alignment phases for OpEx.

Economic activity	2025			
	Eligibility (€)	Of which Alignment (€)	% on total OpEx	Of which Alignment (%)
4.01 - Provisions of IT/OT solutions	93,860,478	-	20.3	-
5.01 - Repair and refurbishment of goods (ATM terminals)	261,998	261,998	0.1	0.1
3.2 - 7.2 - Renovation of existing buildings	768,941	-	0.2	-
7.3 - Installation, maintenance and repair of energy efficiency equipment	771,182	-	0.2	-
7.6: Installation, maintenance and repair of renewable energy technologies	258,982	-	0.1	-
8.1 - Data processing, hosting and related activities	119,203,654	1,990,350	25.8	0.4
Total OpEx Eligible	215,125,237	2,252,348	46.6	0.5
Total Group OpEx	461,781,437.73			

Economic activity	2024			
	Eligibility (€)	Of which Alignment (€)	% on total OpEx	Of which Alignment %
4.01 - Provisions of IT/OT solutions	43,738,670	-	9	-
5.01 - Repair and refurbishment of goods (ATM terminals)	299,564	299,564	0	0
3.2 - 7.2 - Renovation of existing buildings	1,713,919	-	0.4	-
7.3 - Installation, maintenance and repair of energy efficiency equipment	682,384	-	0.2	-
8.1 - Data processing, hosting and related activities	276,872,303	12,678,948	59.1	2.7
Total OpEx Eligible	323,306,841	12,978,512	69	2.7
Total Group OpEx	468,176,430			

TABLE 45 – SHARE OF CAPITAL EXPENDITURE (CAPEX) RELATED TO PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2025

Financial year 2025	2025			Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm')							Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2025	Category enabling activity	Category transitional activity
Economic activities	Code(s)	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems						
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Repair and refurbishment of goods (ATM terminals)	CE 5.1	153,573	0%	N/A	N/A	N/A	N/A	Yes	N/A	N/A	Yes	Yes	N/A	Yes	N/A	Yes	0%				
Data processing, hosting and related activities	CCA 8.1	6,678,183	1.5%	N/A	Yes	N/A	N/A	N/A	N/A	Yes	N/A	Yes	Yes	N/A	N/A	Yes	0.2%				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			1.5%	-	1.5%	-	-	0%	-	-	Yes	Yes	Yes	Yes	N/A	Yes	0.2%				
Of which enabling			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Of which transitional			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Renovation of existing buildings	3.2-7.2	581,941.91	0.1%	AM	N/A	N/A	N/A	N/A	N/A								0.4%				
Installation, maintenance and repair of energy efficiency equipment	CCA 7.3	68,200.00	0%	AM	N/A	N/A	N/A	N/A	N/A								0%				
Data processing, hosting and related activities	8.1	135,633,887	29.7%	N/A	AM	N/A	N/A	N/A	N/A								20.8%				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		136,284,028	29.8%	0.1%	29.7%	-	-	-	-								21.2%				
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		143,115,785	31.3%	0.1%	31.1%	-	-	0%	-								21.5%				
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities		314,259,468	68.7%																		
TOTAL		457,375,254	100%																		

Legend

Yes = Activity eligible and aligned with the Taxonomy with respect to the relevant environmental objective

AM = Activity eligible under the Taxonomy with respect to the relevant environmental objective

N/A = Activity not eligible under the Taxonomy

TABLE 46 – SHARE OF CAPEX / TOTAL CAPEX

Code*	Taxonomy-aligned per objectives	Taxonomy-eligible per objectives
CCM	-	0.1%
CCA	1.5%	31.1%
WTR	-	-
CE	0%	0%
PPC	-	-
BIO	-	-

* The code is an abbreviation of the relevant objective to which the economic activity can make a substantial contribution.

Climate change mitigation: CCM
Climate change adaptation: CCA
Water and marine resources: WTR
Circular economy: CE
Pollution prevention and control: PPC
Biodiversity and ecosystems: BIO

TABLE 47 – SHARE OF OPERATING EXPENDITURE (OPEX) RELATED TO PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE FOR THE YEAR 2025

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm')						Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2025	Category enabling activity	Category transitional activity		
Economic activities	Code(s)	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				Minimum safeguards	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Repair and refurbishment of goods (ATM terminals)	CE 5.1	261,998	0.1%	N/A	N/A	N/A	N/A	Yes	N/A	N/A	Yes	Yes	N/A	Yes	N/A	Yes	0.1%			
Data processing, hosting and related activities	CCA 8.1	1,990,350	0.4%	N/A	Yes	N/A	N/A	N/A	N/A	Yes	N/A	Yes	Yes	N/A	N/A	Yes	2.7%			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,252,348	0.5%	-	0.4%	-	-	0.1%	-	Yes	Yes	Yes	Yes	Yes	N/A	Yes	2.8%			
Of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Of which transitional			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Provisions of IT/OT solutions	CE 4.1	93,860,478	20.3%	N/A	N/A	N/A	N/A	AM	N/A									93%		
Renovation of existing buildings	CE 3.2 - CCM CCA 7.2	768,941	0.2%	AM	N/A	N/A	N/A	N/A	N/A									0.4%		
Installation, maintenance and repair of energy efficiency equipment	CCM CCA 7.3	771,182	0.2%	AM	N/A	N/A	N/A	N/A	N/A									0.1%		
Installation, maintenance and repair of renewable energy technologies	CCM CCA 7.6	258,982	0.1%	AM	N/A	N/A	N/A	N/A	N/A									-		
Data processing, hosting and related activities	CCM CCA 8.1	117,213,304	25.4%	N/A	AM	N/A	N/A	N/A	N/A									56.4%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		212,872,888	46.1%	0.4%	25.4%	-	-	20.3%	-									66.3%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		215,125,237	45.6%	0.4%	25.8%	-	-	20.4%	-	69.1%										
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		246,656,200	53.4%																	
TOTAL		461,781,437	100%																	

Legend

Yes = Activity eligible and aligned with the Taxonomy with respect to the relevant environmental objective

AM = Activity eligible under the Taxonomy with respect to the relevant environmental objective

N/A = Activity not eligible under the Taxonomy

TABLE 48 – SHARE OF OPEX / TOTAL OPEX

Code*	Taxonomy-aligned per objectives	Taxonomy-eligible per objectives
CCM	-	0.4%
CCA	0.4%	25.8%
WTR	-	-
CE	0.1%	20.4%
PPC	-	-
BIO	-	-

* The code is an abbreviation of the relevant objective to which the economic activity can make a substantial contribution.

Climate change mitigation: CCM
Climate change adaptation: CCA
Water and marine resources: WTR
Circular economy: CE
Pollution prevention and control: PPC
Biodiversity and ecosystems: BIO

TABLE 49 - NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
1.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
2.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
3.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Certification of Sustainability Reporting pursuant to art. 81-ter, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments and additions

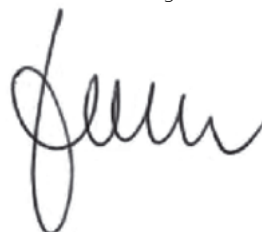
1. The undersigned Paolo Bertoluzzo, as Chief Executive Officer of Nexi S.p.A., and Enrico Marchini, as Manager in charge of preparing the corporate accounting documents of Nexi S.p.A., certify, pursuant to art. 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, that the Sustainability Report included in the Report on Operations has been drawn up:
- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
 - b) with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020..

Milan, March 4th, 2026

Paolo Bertoluzzo
(Chief Executive Officer)



Enrico Marchini
(Manager in charge of preparing the
corporate accounting documents)





Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

Nexi SpA

Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the Nexi group (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Nexi group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE ("European Sustainability Reporting Standards", also the "ESRS");
- the information set out in paragraph "*Chapter 2 - European Taxonomy*" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Via Pisacane 1B Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Via Santa Maria 11 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001.

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Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the “Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and the board of statutory auditors of Nexi SpA for the consolidated sustainability statement

The directors of Nexi SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the “materiality assessment process”) and for describing those procedures in the paragraph “*IRO-1 Description of process to identify and assess material impacts, risks and opportunities*” of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph *Chapter 2- European Taxonomy*.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the sustainability statement

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability statement, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

The disclosure provided by the entity about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Nexi Group responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.
- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.



- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.
- We obtained management's representation letter.

Milan, 1 April 2026

PricewaterhouseCoopers SpA

Signed by

Lia Lucilla Turri

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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**CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025**

CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

CONSOLIDATED INCOME STATEMENT

(Amounts in million euros)

	Notes	2025	of which: Related Parties	2024	of which: Related Parties
Operating Revenues	3	6,273	178	6,109	181
Interchange, scheme fees and other direct costs	3	(2,652)	(8)	(2,528)	(6)
Net Operating Revenues		3,621		3,580	
Personnel expenses	4	(791)	(7)	(953)	(8)
Operating Costs	5	(1,055)	(40)	(1,077)	(30)
Net accruals for risks	6	(48)	-	(25)	-
Gross operating margin		1,727		1,525	
Net value adjustments/write-backs on tangible and intangible assets	7	(4,619)	(2)	(911)	-
Profits/(losses) on equity investments	8	(20)	-	-	-
Interest and similar expenses	9	(254)	-	(270)	-
Interest and similar income	9	18	-	58	-
Net non-operating income/costs	9	3	-	6	-
Profit (loss) before taxes from continuing operations		(3,146)		408	
Income taxes	10	(226)	-	(217)	-
Profit (loss) from continuing operations		(3,373)		190	
Income (loss) after tax from discontinued operations	11		-	(19)	-
Profit (loss) for the period		(3,373)		171	
Profit (loss) for the period attributable to the parent company	24	(3,377)	-	167	-
Profit (loss) for the period attributable to non-controlling interests	24	4		4	
Basic result per share	36	(2.81)		0.13	
Diluted result per share	36	(2.63)		0.13	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in million euros)

	2025	2024
Profit (loss) for the period	(3,373)	171
Items that will not be reclassified subsequently to profit or loss		
Equity instruments measured at Fair Value through other comprehensive income	32	17
Defined benefit plans	2	(7)
Items that will be reclassified subsequently to profit or loss		
Exchange rate changes	48	(44)
Cash flow hedges	5	7
Other comprehensive income (net of tax)	87	(27)
Total comprehensive income	(3,286)	144
Consolidated comprehensive income attributable to non-controlling interests	4	4
Consolidated comprehensive income attributable to the parent company	(3,290)	140

The tax impact recognised as an adjustment to the overall profitability reported above amounts to Euro 8 million.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in million euros)

	Notes	Dec. 31, 2025	of which: Related Parties	Dec. 31, 2024	of which: Related Parties
Tangible assets	12	478	-	510	-
Goodwill	13	8,456	-	11,983	-
Other intangible assets	13	3,773	5	4,185	5
Equity investments	14	9	-	70	-
Deferred tax assets	15	245	-	251	-
Non-current financial assets	16	52	1	81	1
Other non-current assets	17	134	-	84	-
Non-current hedging derivatives	18	3	-	-	-
Total non current assets		13,150		17,165	
Trade and other receivables	19	960	84	921	67
Current tax assets	15	25	-	16	-
Current financial assets	20	2,899	5	3,397	-
of which: Transaction payment assets		2,778		3,224	
Other current assets	21	230	9	235	-
Cash and cash equivalents	22	2,967	205	2,756	260
Total current assets		7,080		7,325	
Non-current assets held for sale and discontinued operations	23	2	-	6	-
Total assets		20,233		24,496	

(Amounts in million euros)

	Notes	Dec. 31, 2025	of which: Related Parties	Dec. 31, 2024	of which: Related Parties
Share capital	24	119	-	119	-
Treasury shares	24	(3)	-	(5)	-
Reserves	24	10,319	-	10,653	-
Profit (loss) for the period attributable to the parent company	24	(3,377)	-	167	-
Equity attributable to non-controlling interests (+/-)	24	23	-	23	-
Total shareholders' Equity		7,081	-	10,957	-
Non-current Financial debts	25	5,695	384	5,625	151
Provisions for risks and charges	26	160	-	164	-
Deferred tax liabilities	15	878	-	922	-
Other non-current liabilities	27	61	-	115	-
Non-current hedging derivatives	18	-	-	15	-
Total non current liabilities		6,794		6,842	
Current Financial debts	25	1,088	-	802	-
Trade and other payables	28	1,123	26	1,108	23
Current tax liabilities	15	52	-	64	-
Current hedging derivatives	18	5	-	8	-
Current financial liabilities	29	3,988	39	4,613	10
of which: Transaction payment liabilities		3,912		4,574	
Other current liabilities	30	101	-	102	-
Total current liabilities		6,358		6,696	
Liabilities associated with non-current assets held for sale and discontinued operations	23	-	-	1	-
Total liabilities and Equity		20,233		24,496	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 2025

(Amounts in million euros)

				Allocation of prior year profit		Changes in the year		Comprehensive Income 2025		
	Balance as at Dec. 31, 2024	Changes in opening balance	Balance as at Jan. 1, 2025 Restated	Reserves	Dividends	Change in reserves	Transactions on net equity	Profit/(loss)	Other comprehensive income items	Shareholders' equity as at Dec. 31, 2025
1. Group Entity										
Share capital	119	-	119	-	-	-	-	-	-	119
Treasury shares	(5)	-	(5)	-	-	-	2	-	-	(3)
Share premium	-	-	-	-	-	-	-	-	-	-
Reserves	10,841	-	10,841	167	(307)	(216)	-	-	-	10,485
Valuation Reserves	(188)	-	(188)	-	-	(65)	-	-	87	(166)
Profit (loss) for the year	167	-	167	(167)	-	-	-	(3,377)	-	(3,377)
2. Equity attributable to non-controlling interests	23	-	23	-	(4)	-	-	4	-	23
Total shareholders' equity	10,957	-	10,957	-	(311)	(281)	2	(3,373)	87	7,081

For more details, see the relevant section of the Notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY IN 2024

(Amounts in million euros)

				Allocation of prior year profit		Changes in the year		Comprehensive Income 2024		
	Balance as at Dec. 31, 2023	Changes in opening balance	Balance as at Jan. 1, 2024 Restated	Reserves	Dividends	Change in reserves	Transactions on net equity	Profit/(loss)	Other comprehensive income items	Shareholders' equity as at Dec. 31, 2024
1. Group Entity										
Share capital	119	-	119	-	-	-	-	-	-	119
Treasury shares	(7)	-	(7)	-	-	-	2	-	-	(5)
Share premium	11,587	-	11,587	(59)	-	(11,528)	-	-	-	-
Reserves	714	-	714	(947)	-	11,074	-	-	-	10,841
Valuation Reserves	(132)	-	(132)	-	-	(29)	-	-	(27)	(188)
Profit (loss) for the year	(1,006)	-	(1,006)	1,006	-	-	-	167	-	167
2. Equity attributable to non-controlling interests	23	-	23	-	(4)	-	-	4	-	23
Total shareholders' equity	11,297	-	11,297	-	(4)	(483)	2	171	(27)	10,957

CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(Amounts in million euros)

	2025	2024
Profit (loss) for the year	(3,373)	171
Adjustments for:		
Net value adjustments/write-backs on tangible and intangible assets	4,619	911
(Profits)/losses on equity investments	20	-
Uncollected/paid net financial and non-operating (income)/costs	84	70
Equity settled share based payments	19	18
Unpaid taxes, duties and tax assets	(94)	(105)
Changes in Provision/Employees benefit plans	9	(22)
Changes in Net Working Capital and other adjustments (**)	(58)	173
Cash flow by operating activities	1,226	1,216
Investments in tangible and intangible assets	(420)	(447)
Investments/divestments in equity investments/business units	2	89
Dividends received	6	4
Cash flow by investing activities	(412)	(354)
Issues of debt instruments and new loans/Repayments of financial debts (*)	224	(844)
Dividends paid	(311)	(3)
Issues/purchases of equity instruments	(300)	(499)
Cash flow by financing activities	(387)	(1,346)
Cash flow from net settlement (asset)/liability	(216)	517
Cash flow generated/used for the year	211	33
Cash and cash equivalent at the beginning of the year	2,756	2,723
Cash and cash equivalent at the end of the year	2,967	2,756

(*) In 2025 the item is mainly composed of changes in funding in Nexi spa (increase of Euro 503 million), and earn-out payments (Euro 187 million).

(**) The effect of changes in net working capital, negative for Euro 58 million, includes the positive effects arising from adjustments made for changes in the scope of consolidation (Euro 8 million).

OWN CASH RECONCILIATION

Below is the reconciliation between the cash flow presented above and the cash flow determined with reference to Own Cash, which as indicated in the directors' report excludes the portion of bank current accounts required to settle net liabilities relating to the transaction payment activities carried out by the Group (amounting to Euro 1,134 million as of 31/12/2025 and Euro 1,350 million as of 31/12/2024).

	2025	2024
Own cash at the start of the year	1,405	1,889
Cash flow by operating activities	1,226	1,216
Cash flow by investing activities	(412)	(354)
Cash flow by financing activities	(387)	(1,346)
Cash flow generated/used for the year (own cash)	427	(484)
Own cash at the end of the year	1,833	1,405



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Form, content and other general information

Name of the entity preparing the financial statements or other means of identification

Nexi SpA

Entity registered office

Milan - Corso Sempione, 55

Legal form of the entity

SpA (joint-stock company under Italian law)

Country of registration

Italy

Address of the entity's registered office

Corso Sempione, 55

Main place of business

Milan - Corso Sempione, 55

Description of the nature of the entity's business and its main operations:

Holding of equity investments. Operating companies operate in the e-money sector (acquiring and issuing) and payments

Parent entity name

Nexi SpA

Company name of the Parent Company

SpA (joint-stock company under Italian law)

Duration of the entity set up for a fixed term

The duration of the Company is set at 31 (thirty-one) December 2100 (two thousand one hundred) and may be extended one or more times in the manner envisaged by law

Year that the financial statements pertain to

2025

Accounting Policies

Basis of Preparation

The Group has prepared these Consolidated Financial Statements as at 31 December 2025 in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, including the related interpretative guidance (SIC and IFRIC) issued by the International Financial Reporting Interpretations Committee (IFRIC).

The Group has not applied any exemptions from the IAS/IFRS accounting standards adopted.

Moreover, as required by current regulations, Nexi's consolidated financial statements are made available to the public in the iXBRL format.

It should be noted that the publication of the Nexi Group's Consolidated Financial Statements as at 31 December 2025 was authorised by a resolution of the Board of Directors on 4 March 2026.

The Consolidated Financial Statements as at 31 December 2025 comprise the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, the Notes to the Financial Statements, which include the criteria used for their preparation, and the related comparative information. The Consolidated Financial Statements are also accompanied by the Board of Directors' Management Report addressing the Group's operating performance, its economic results and its equity and financial position.

In addition to the amounts for the financial year, the Financial Statements and the Notes thereto present comparative figures as at 31 December 2024.

The Consolidated Financial Statements as at 31 December 2025 are prepared in euro which is the Company's functional currency.

Unless otherwise stated, amounts in the financial statements and notes are expressed in millions of euros.

As also specified in the Management Report, the measurement criteria are adopted considering the corporate business as a going concern with entries made on an accruals basis, respecting principles of relevance and significance of the accounting information and substance over form. Furthermore, no compensation is made between costs and revenues or between assets and liabilities except in cases expressly provided for or accepted by the accounting standards in force.

As well as providing all information mandatory pursuant to international accounting standards, Consob and ESMA, the Management Report and the Notes also provide non-mandatory information deemed useful for the purposes of presenting a true and fair view of the Group's situation. In continuity with what was carried out during the preparation of the 2024 annual financial statements, also for the purposes of the Consolidated Financial Statements as at 31 December 2025 reference was made to the ESMA documents and in particular to the document issued on 14 October 2025 concerning:

- The priorities relating to financial statements prepared in accordance with IAS/IFRS international accounting standards concern the disclosure on risks and geopolitical uncertainties and on operating segments (so-called segment reporting);
- The priorities regarding sustainability disclosures relate to materiality assessments, and the scope and structure of the sustainability reporting;
- The priorities relating to reports prepared in electronic format (ESEF) concern tackling the most common errors in presentations relating to the statement of cash flows.

In addition, there are general recommendations concerning consistency between financial disclosure and sustainability reporting, recent amendments to certain IFRSs, the entry into force of IFRS 18 as from 1 January 2027 and certain considerations regarding Alternative Performance Measures.

IFRS and IFRIC accounting standards, amendments and interpretations endorsed by the European Union as at 31 December 2025 and effective from 2025

The following changes in accounting standards apply from 1 January 2025.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates with no convertibility:

As of 1 January 2025, amendments to IAS 21 are mandatory in the case of hyperinflationary or non-exchangeable currencies; they provide the following:

- specify when a currency is exchangeable into another currency and when it is not: a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specific purpose; a currency is not exchangeable into the other currency if the entity can obtain only an insignificant amount of the other currency;
- specify how the entity determines the exchange rate to be applied when a currency is not exchangeable: when a currency is not exchangeable at the measurement date, the entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect prevailing economic conditions;
- require additional disclosures when a currency is not exchangeable: when a currency is not exchangeable, an entity discloses information that would enable users of its financial statements to evaluate how the lack of exchangeability of a currency affects or is expected to affect its results of operations, financial position and cash flows.

The amendments to IAS 21 had no impact on the Group's Consolidated Financial Statements.

IFRS and IFRIC accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not early adopted by the group as at 31 december 2025

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

From 1 January 2026 amendments to IFRS 9 become mandatory, affecting the following four areas:

- Derecognition of financial liabilities with electronic payments (new option provided certain requirements are met).
- SPPI test: clarifications on the classification of financial assets with ESG and similar characteristics.
- Clarifications on initial recognition and derecognition.
- New disclosure requirements relating to investments in equity instruments at FVOCI and in financial instruments with contingent characteristics, such as those linked to ESG targets.

Specifically, regarding the derecognition of a financial liability extinguished through an electronic payment and the classification of financial assets that:

- have contractual terms consistent with a basic lending arrangement;
- are secured and for which the debtor is liable only up to the cash flows generated by the collateral;
- whose payment is linked to a basket of underlying assets.

With specific reference to the classification of financial instruments with contractual terms consistent with a basic lending arrangement, the guidance for the application of IFRS 9 has been amended to provide indications on how an entity should assess whether cash flows are consistent with those of a basic lending arrangement when such cash flows depend on ESG factors. The amendment clarifies that contractual cash flows are not consistent with a basic lending arrangement if they are indexed to a variable that does not represent a fundamental lending risk or cost, or if they represent a share of the issuer's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

As of 1 January 2026 amendments to IFRS 7 will also become mandatory, concerning the disclosure requirements related to investments in equity instruments measured at fair value through other comprehensive income, and the contractual terms that could change the timing or amount of cash flows upon the occurrence (or non-occurrence) of a specified event.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The amendments Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7, endorsed on 30 June 2025 and effective from 1 January 2026 (with early application permitted), are intended to address the accounting application issues of contracts for the purchase of electricity from renewable sources, often structured as physical or virtual Power Purchase Agreements - PPAs. In summary, these amendments clarify the use of the own-use exemption for energy contracts, expand hedge accounting for PPAs, introduce new disclosure requirements and define the scope of "nature-dependent electricity" contracts.

Annual improvements – Volume 11

From 1 January 2026 the annual improvements to IFRS Accounting Standards - Volume 11 become effective, which include a series of amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 aimed at improving the clarity and consistency of the accounting standards. Specifically, this annual improvement cycle addresses the following matters:

- hedge accounting by a first-time adopter (amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards);
- disclosure of deferred difference between fair value and the transaction price (amendments to the IFRS 7 Implementation Guidance);
- gain or loss arising from derecognition (amendments to IFRS 7);
- introduction of and disclosure on credit risk (amendments to the IFRS 7 Implementation Guidance);
- derecognition of lease liabilities (amendments to IFRS 9);
- transaction price (amendments to IFRS 9);
- determination of a "de facto agent" (amendments to IFRS 10);
- cost method (amendments to IAS 7).

No impacts are expected on the Group's Consolidated Financial Statements from the adoption of these amendments.

IFRS and IFRIC accounting standards, amendments and interpretations not yet endorsed by the European Union and not applicable as at 31 December 2025

The table below shows the standards for which amendments have been issued but not yet approved by the European Union as at 31 December 2025.

IASB document	Date of publication by IASB
IFRS 18 Presentation and Disclosure in Financial Statements	09/04/2024
IFRS 19 Subsidiaries without Public Accountability: Disclosures	09/05/2024
Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures	21/08/2025
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	18/12/2024

The application of the following standards, amendments or interpretations to existing accounting principles issued by the IASB is also subject to completion of the endorsement process by the relevant bodies of the European Commission.

With the exception of IFRS 18, the new standards and amendments are not expected to have significant impacts on the amounts recognized in the Statement of Financial Position or the Income Statement. With specific reference to the adoption of IFRS 18, endorsed on 13 February 2026, the new standard replaces IAS 1 and introduces three sets of requirements aimed at improving the communication of financial performance in the income statement: (i) the presentation of new specific subtotals in the income statement, (ii) disclosures on defined management performance measures (MPMs – Management-defined Performance Measures), and (iii) more stringent requirements for grouping (aggregation and disaggregation) of information. The Group is initiating specific projects to assess the impacts of these requirements on presentation and disclosures as from 1 January 2027.

Contents of the accounting statements

The consolidated financial statements are prepared on a going-concern basis using the historical cost method, except for the financial statement items that under IFRS are recognised at fair value as indicated in the measurement criteria for the individual items, and for non-current assets and disposal groups classified as held for sale, which are measured at the lower of carrying amount and fair value less costs to sell.

Starting from 1 January 2025, the Group completed the project for defining the new financial statement formats, with the aim of providing greater comparability with major competitors. These statements, prepared in accordance with international accounting standards, were used in these financial statements and the corresponding figures as at 31 December 2024 were restated accordingly. This restatement did not result in any adjustment to the balances of the previous financial year. Among the main differences compared with the layouts used up to the financial statements as at 31 December 2024, assets and liabilities were classified as current or non-current in the statement of financial position, while for the income statement the classification of costs and revenue was made based on their nature. For more details on the content of the financial statements and the breakdown of the items, see the following paragraphs.

Statement of Financial Position

The format of the Statement of Financial Position includes line items, sub-items and additional explanatory details. In the consolidated statement of financial position, assets and liabilities are classified according to the “current/non-current” criterion, (IAS 1.60) with separate presentation of assets classified as held for sale and liabilities included in disposal groups classified as held for sale. Current assets (including cash and cash equivalents) are those expected to be realised, sold or consumed in the Group’s normal operating cycle, are held primarily for trading purposes and are expected to be realised within twelve months of the reporting date (IAS 1.66). Current liabilities are those expected to be settled in the Group’s normal operating cycle, are held primarily for trading purposes and are expected to be settled within twelve months of the reporting date (IAS 1.69). Liabilities are non-current if the entity has a substantive right at the end of the reporting period to defer settlement of the liability for at least twelve months.

Income Statement

The Income Statement includes line items, sub-items and additional details. The Income Statement presents a classification of revenues and costs by nature, with separate presentation of net profit (loss) from continuing operations and that from discontinued operations attributable to the Parent Company’s shareholders and to non-controlling interests. In the Income Statement, revenues are indicated with no sign, while costs are preceded by the minus sign.

Statement of Comprehensive Income

The Statement of Comprehensive Income starts out from the profit (loss) for the period to show the items of income recognised as counter-entries in the valuation reserves, net of the relevant tax effect, in compliance with the international accounting standards. Consolidated comprehensive income is presented with separate evidence of the income components that will not be recognised in the income statement in the future and those that may otherwise be reclassified to profit (loss) for the year under certain conditions. The statement also distinguishes the share of profitability pertaining to the Parent Company from that pertaining to minority shareholders. Negative amounts are preceded by a minus sign.

Statement of Changes in Equity

The Statement of Changes in Equity shows the changes to shareholders’ equity accounts that took place during the year covered by the financial statements and the previous year, divided up into share capital, reserves (capital reserves and net income reserves), valuation reserves and the profit (loss) for the period. Any treasury shares reduce shareholders’ equity. The “Equity” components included in the Bond Loans issued, net of the direct transaction costs, increase equity.

Statement of Cash Flows

The statement of cash flows provides information on cash flows for the period under review and the previous period, and has been prepared using the indirect method whereby, in reporting cash flows from operating activities, profit or loss is adjusted for the effects of non-monetary transactions.

Cash flows are broken down into those generated by operating, investing and financing activities. Note that as required by IAS 743, cash flows from investing activities were excluded that did not require the use of cash or cash equivalents, including lease transactions. The cash flows generated in the period are indicated with no sign, while the cash flows absorbed in the period are preceded by the minus sign.

Contents of the Notes

The Notes to the Financial Statements provide all information envisaged by the international accounting standards.

Other Aspects

With reference to the global minimum tax, analyses were performed to check that the simplified transitional Safe Harbour requirements are applicable in the jurisdictions the Group operates in, which – if met – would not result in tax payments arising from the application of the aforementioned law.

Considering the involvement of more than 50 companies and subsidiaries located in more than 20 jurisdictions, the Group's exposure to the rules imposed by the Global Minimum Tax was not significant based on the following considerations:

- Most Group entities are located in jurisdictions that meet at least one of the three simplified requirements of the transitional regime known as the "Safe Harbour".
- In jurisdictions where the simplified requirements defined by the transitional rules are not met – Estonia and Switzerland – the exposure is not material.

The Consolidated Financial Statements, approved by the Board of Directors of Nexi SpA on 4 March 2026, are accompanied by a statement by the Managing Director - CEO and by the Financial Reporting Manager, in accordance with Article 154 bis of the TUF and subjected to an audit by the independent auditors PricewaterhouseCoopers SpA, in application of the assignment conferred on said company by the shareholders' resolution of 13 February 2019.

Consolidation Criteria

The Group has established the consolidation scope in accordance with IFRS 10 - Consolidated financial statements. Accordingly, the concept of control is fundamental to consolidation of all types of entities. It exists when the investor concurrently:

- has power over the entity relevant activities;
- is exposed or has rights to variable returns arising from its involvement with the entity;
- has the ability to affect those returns through its power over the entity.

The Group therefore consolidates all types of entities when all three control elements are present. As a rule, when an entity is mainly managed through voting rights, control derives from the holding of more than half of the voting rights.

Assessment of whether control exists may be more complex in other circumstances and requires a greater use of judgement as it is necessary to consider all the factors and circumstances that give control over the entity (*de facto* control).

In the context of the Nexi Group, all the consolidated entities are mainly controlled through voting rights. Accordingly, Nexi did not have to exercise judgements or make significant assumptions in order to establish the existence of control over subsidiaries and significant influence over associates.

For the preparation of the Consolidated Financial Statements as at 31 December 2025, the following were used: i) the financial statements for the period of the Parent Company Nexi SpA and ii) the accounting results as at 31 December 2025, approved by the competent bodies and functions of the fully consolidated Companies.

Controlled companies have been consolidated by recognising all the assets, liabilities, revenue and costs on a line-by-line basis of the Statement of Financial Position and Income Statement aggregates of the accounting situations of subsidiaries. To this end, the following adjustments were made:

- the carrying amount of equity investments in the in-scope subsidiaries and the Parent Company's share of their shareholders' equity have been eliminated;
- recognising the equity and profits or losses of non-controlling interests separately.

The differences resulting from the above adjustments, if positive, are recognised after any allocation to items of the assets or liabilities of the subsidiary as goodwill or as other intangible assets in the item "Intangible Assets" as at the date of first consolidation. Any negative differences are recognised in the Income Statement.

Intragroup assets and liabilities, income and expenses, as well as profits and losses are eliminated.

Acquisitions of companies are accounted for according to the "acquisition method" envisaged in IFRS 3, on the basis of which the identifiable assets acquired and the identifiable liabilities assumed (including potential liabilities) are to be recognised at their respective Fair Values at the acquisition date. Moreover, for each business combination, any non-controlling interest in the acquiree may be recognised at Fair Value or in proportion to the non-controlling interest's share of the acquiree's identifiable net assets. Any excess of the consideration transferred (represented by the Fair Value of the assets sold, liabilities incurred and equity instruments issued) and the Fair Value of the minority interests over the Fair Value of the assets and liabilities acquired is recognised as goodwill. If the price is lower, the difference is recognised in the income statement. The Group applies the Partial Goodwill method and therefore accounts for minority interests at the carrying amount.

The "acquisition method" is applied from the date of acquisition, i.e. when control of the acquired company is effectively obtained. Therefore, the economic results of a subsidiary acquired during the reporting period are included in the consolidated financial statements from the date of its acquisition. Similarly, the results of operations of a transferred subsidiary are included in the consolidated financial statements up to the date on which control ceased. The difference between the sale consideration and the carrying amount at the date of disposal (including exchange rate differences recognised in equity at the time of consolidation) is recognised in the income statement.

In a multi-stage business combination, the Fair Value at the acquisition of control date must also be determined by reference to the interests in the acquiree previously held by the acquirer.

Pursuant to IAS 28, the Group Consolidated financial statements also include the results of investees, i.e., entities over which the Group has significant influence and the power to participate in directing its financial and operating policies without having control or joint control, as well as equity investments subject to joint control in accordance with IFRS 11. Such equity investments are measured using the shareholders' equity method which entails the initial recognition of the investment at cost and its subsequent adjustment based on the Group's share of the investee's shareholders' equity. The Group's share of the investee's profit or loss for the period is recognised separately in the consolidated Income Statement.

The difference between the investment's carrying amount and the Group's share of its shareholders' equity is included in the investment's carrying amount.

If there is indication of impairment, the Group estimates the investment's recoverable amount, considering the discounted future cash flows that the investee may generate, including the investment's costs to sell. When the recoverable amount is less than the investment's carrying amount, the difference is recognised in the Income Statement.

Scope of Consolidation

The following table shows the list of subsidiaries in the Nexi Group as at 31 December 2025:

Company	Structure	Currency	Investor	% ownership	Registered Office
Nexi Payments S.p.A. ^(*)	subsidiary	EUR	Nexi SpA	99.50	Milan, Italy
Nexi Greece Payments Institution S.A.. ^(*)	subsidiary	EUR	Nexi SpA	90.01	Athens, Greece
Mercury Payment Services S.p.A.	subsidiary	EUR	Nexi SpA	100	Milan, Italy
Help Line S.p.A.	subsidiary	EUR	Nexi SpA	69.24	Milan, Italy
Help Line S.p.A.	subsidiary	EUR	Nexi Payments SpA	1.06	Milan, Italy
Orbital Cultura Srl (ex Bassmart)	subsidiary	EUR	Nexi Payments SpA	100	Florence, Italy
Service HUB S.p.A.	subsidiary	EUR	Nexi SpA	100	Milan, Italy
Nexi Central Europe A.S.	subsidiary	EUR	Nexi SpA	100	Bratislava, Slovakia
Nexi Greece Single Member S.A.	subsidiary	EUR	Nexi SpA	100	Athens, Greece
Numera Sistemi e Informatica S.p.A.	subsidiary	EUR	Nexi Payments SpA	100	Sassari, Italy
PforCards GmbH (Austria)	subsidiary	EUR	Nexi SpA	100	Wien, Austria
Nexi Hungary Zrt	subsidiary	HUF	Nexi Central Europe a.s.	100	Budapest, Hungary
Nexi RS d.o.o. Beograd	subsidiary	RSD	Nexi Central Europe a.s.	100	Beograd, Serbia
SIA Croatia d.o.o.	subsidiary	EUR	Nexi Central Europe a.s.	100	Zagreb, Croatia
Nexi Czech Republic s.r.o.	subsidiary	CZK	Nexi Central Europe a.s.	100	Prague, Czech Republic
SIA Payment Services	subsidiary	EUR	Nexi Central Europe a.s.	100	Bratislava, Slovakia
BillBird S.A. ^(*)	subsidiary	PLN	Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	100	Krakow, Poland
Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	subsidiary	PLN	Nets Denmark A/S	100	Tajęcina, Poland
Nexi Germany GmbH	subsidiary	EUR	Nexi Germany Holding GmbH	100	Eschborn, Germany
Nexi Austria GmbH	subsidiary	EUR	Nexi Germany GmbH	100	Vösedorf, Austria
Nexi Germany Holding GmbH	subsidiary	EUR	Nets Holdco 1 ApS	100	Eschborn, Germany
Nexi Germany Sales GmbH	subsidiary	EUR	Nexi Germany Holding GmbH	100	Köln, Germany
Nexi Croatia Ltd ^(*)	subsidiary	EUR	Nexi Germany Holding GmbH	100	Zagreb, Croatia
Nexi Slovenia Ltd	subsidiary	EUR	Nexi Croatia Ltd	100	Ljubljana, Slovenia
Nets Denmark A/S ^(*)	subsidiary	DKK	Nets Holdco 5 AS	100	Ballerup, Denmark
Nets Estonia A/S	subsidiary	EUR	Nets Denmark A/S	100	Tallinn, Estonia
Nets Holdco 1 ApS	subsidiary	DKK	Nexi SpA	100	Ballerup, Denmark
Nets Holdco 5 AS	subsidiary	DKK	Nets Holdco 1 ApS	100	Oslo, Norway
Nets Sweden AB	subsidiary	SEK	Nets Denmark A/S	100	Stockholm, Sweden
Nexi Schweiz AG	subsidiary	CHF	Nexi Germany GmbH	100	Wallisellen, Switzerland
Orderbird GmbH	subsidiary	EUR	Nexi Germany GmbH	100	Berlin, Germany
P24 Dotcard Sp. Z o.o.	subsidiary	PLN	Nets Denmark A/S	100	Warszawa, Poland
PayPro S.A. ^(*)	subsidiary	PLN	P24 Dotcard Sp. z o.o.	100	Poznań, Poland
Paytrail Oyj ^(*)	subsidiary	EUR	Nets Denmark A/S	100	Jyväskylä, Finland
Paytrail Technology Oy	subsidiary	EUR	Paytrail Oyj	100	Jyväskylä, Finland
Polskie ePlatnosci Sp. z o.o. ^(*)	subsidiary	PLN	Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	100	Jasionka, Poland
Nexi Digital Finland Oy	subsidiary	EUR	Nets Denmark A/S	100	Espoo, Finland
Ratepay GmbH ^(*)	subsidiary	EUR	Nexi Germany Holding GmbH	100	Berlin, Germany
Team4U Sp. z o.o.	subsidiary	PLN	Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	75	Bydgoszcz, Poland
Computop Paygate GmbH	subsidiary	EUR	Nexi Germany Holding GmbH	100	Bamberg, Germany
Computop inc. (USA)	subsidiary	USD	Computop Paygate GmbH	100	Delaware, United States
Computop Ltd. (UK)	subsidiary	GBP	Computop Paygate GmbH	100	London, United Kingdom
Computop Finance GmbH in liquidation (Germany)	subsidiary	EUR	Computop Paygate GmbH	100	Bamberg, Germany

^(*) = companies conducting regulated activities subject to restrictions under local supervisory regulations.

Note that during 2025 the consolidation area changed as a result of the acquisition of control of Computop Paygate GmbH and its subsidiaries, as part of the step-by-step aggregation transaction, as further described in Note 34.

Note that during 2025 the following reorganisation transactions were completed:

- establishment of the company Nexi Hungary Zrt. through the demerger of the relevant branch of Nexi Central Europe AS;
- liquidation of the subsidiary Orderbird AT GmbH.
- Merger of Paytech Payment Provider GmbH in Nexi Germany GmbH and Evergood Germany 1 GmbH into Nexi Germany Holding GmbH.
- Merger of SIAPay Srl into Nexi Payments SpA.

Being business combinations under common control, these transactions had no impact on the consolidated financial statements.

The scope of consolidation of the Nexi Group's financial statements as at 31 December 2025 includes, in addition to the companies listed above and consolidated on a line-by-line basis, the following associates measured, given the stakes and/or relevance, according to the equity method:

Company	Structure	Currency	Investor	% ownership (**)	Registered Office
QRTAG Sp. z o.o.	significant influence	PLN	Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	45	Poznań, Poland
WEAT Electronic Datenservice GmbH ^(*)	significant influence	EUR	Nexi Germany GmbH	40	Düsseldorf, Germany
Nexi Digital S.r.l.	significant influence	EUR	Nexi SpA	49	Bari, Italy
Nexi Digital Polska sp z o.o.	significant influence	PLN	Nexi Digital Srl	49	Warszawa, Poland

^(*) = companies conducting regulated activities subject to restrictions under local supervisory regulations.

^(**) = for indirect subsidiaries with significant influence the percentage pertaining to Nexi was indicated.

During 2025, the following is noted:

- The agreement for the sale of the equity investment in E-Boks was signed, as described in the management report.
- The liquidation of RS Record Store SpA was completed.
- The purchase of the second tranche was settled and the exercise of the option relating to the acquisition of the last tranche of Computop already envisaged in the original agreements was brought forward. As a result, the company is 100% owned and was fully consolidated as from the date control was acquired (September 2025). As this is a step acquisition, as required by international accounting standards the previously acquired tranches were also remeasured at fair value.

Significant Assessments and Assumptions Made to Determine the Scope of Consolidation

The Group considers the following factors when assessing the existence of control:

- the purpose and structure of the investee, in order to identify the entity's objectives, its relevant activities, i.e. those that most influence its performance, and how these activities are governed;
- power, in order to understand whether the Group has contractual rights that confer the ability to direct the relevant operations;
- exposure to the variability of the investee's returns, in order to assess whether the return received by the Group may potentially vary depending on the results achieved by the investee.

IFRS 10 identifies as "material assets" only those assets that significantly affect the performance of the investee company. In general terms, when material assets are managed through voting rights, the following factors provide evidence of control:

- ownership, directly or indirectly through its subsidiaries, of more than half of the voting rights of an entity, unless – in exceptional cases – it can be clearly demonstrated that such ownership does not constitute control;
- ownership of half or less of the votes exercisable at the shareholders' meeting and the practical ability to unilaterally govern the relevant activities through:
- control of more than half of the voting rights by virtue of an agreement with other investors;

- the power to determine the financial and operating policies of the entity by virtue of provisions of the articles of association or a contract;
- the power to appoint or remove the majority of the members of the board of directors or equivalent corporate governance body;
- the power to exercise the majority of voting rights at meetings of the board of directors or equivalent corporate governance body.

In order to exercise the power, it is necessary that the Group's rights over the investee entity be substantial. To be substantial, those rights must be practically exercisable when decisions on the relevant activities are to be made. Where substantial, the existence and effect of potential voting rights are taken into account when assessing whether or not there is the power to direct the financial and management policies of another entity. It may sometimes be the case that "de facto control" is exercised over certain entities when, even in the absence of a majority of voting rights, one owns such rights as to enable one to direct the relevant activities of the investee entity in a unidirectional manner. Conversely, cases may arise where, despite owning more than half of the voting rights, one does not have control of the entities invested in because, as a result of agreements with other investors, the exposure to variable returns from the relationship with those entities is not considered significant.

Subsidiaries may also include any "structured entities" in which voting rights are not the determining factor for the assessment of control, including special purpose vehicles (SPE/SPV) and investment funds. Structured entities are considered to be controlled where one has power through contractual rights to govern the relevant assets and is exposed to variable returns from those assets.

Structured entities

Control of structured entities is deemed to exist where the Group holds contractual rights to manage the relevant activities of the structured entity and is simultaneously exposed to the risks associated with those activities. The Nexi Group carried out an assessment to determine whether as at 31 December 2025 it was necessary to consolidate the only structured entity in the Group, represented by a vehicle used for the securitisation transaction (ABS - Asset-Backed Security) finalised on 15 April 2025 by the German subsidiary Ratepay, with funding provided by a leading Italian banking player acting as the "Senior Funding Provider", backed by Ratepay's short-term "Buy Now Pay Later" (BNPL) consumer credit portfolio. For this vehicle, based on the requirements of IFRS 10 the key elements identified as relevant for determining control and thus the need for consolidation were the following:

- the power over the entity;
- exposure or rights to variable returns arising from involvement with the structured entity;
- the ability to exercise its power over the investee entity to affect the amount of its returns.

Based on the assessment conducted, the Nexi Group remains exposed to variable returns from its involvement with the structured entity since the subsidiary Ratepay currently holds 20% of the Junior Notes but is not able to exercise power to influence those returns because:

- it holds no equity interest in the vehicle, the management of which is delegated to a third-party provider;
- the selection of receivables underlying the securitisation is predetermined and concerns receivables from holders arising from BNPL operations with respect to all merchants classified as "eligible";
- although Ratepay acts as the Servicer for the vehicle, the contract provides for the possibility of "replacing" the company without notice and/or cause, and a so-called back-up servicer has already been appointed.

Based on the assessment conducted, the Group therefore does not have the power to influence the relevant activities described above, nor any veto power. As a result, the structured entity is not subject to consolidation.

Significant Restrictions

As for significant restrictions applicable to the transfer of resources within the Nexi Group, note that, as specified in the "Scope of Consolidation" section, some companies of the Group are subject to prudential rules under supervisory regulations in order to preserve adequate capitalisation based on the risks taken. The ability of such companies to distribute capital or dividends is, therefore, subject to compliance with the relevant provisions on equity requirements.

Conversely, there are no significant limitations or restrictions to the exercise of voting rights held in subsidiaries.

Other Information

No accounting records of subsidiaries used in preparing the consolidated financial statements refer to non-homogeneous accounting standards or a date other than that of the consolidated financial statements.

As noted in the management report, the Directors confirm the reasonable expectation that the Group will continue to operate on a going concern basis in the foreseeable future.

In this regard, the Directors believe that no risks and uncertainties have arisen that would raise doubts as to the Group's ability to continue as a going concern, and believe that the Group has a reasonable expectation of being able to continue operating in the foreseeable future. For the purpose of expressing the aforesaid opinion, the Directors also evaluated the effects of the uncertainties related to the relevant macroeconomic landscape, taking into account the current geopolitical tensions, which could reasonably lead to negative repercussions on the Company's future results. Moreover, the Group also monitors the potential developments of the conflict in the Middle East and the related indirect effects on the macroeconomic and financial environment.

For information on the Group's risks and related controls see Note 31, "Information on Risks and Related Hedging Policies" in these Notes to the Financial Statements, as well as in the Management Report on Group Operations.

Main Accounting Policies**Financial Instruments**

Financial instruments are recognised and measured in accordance with IAS 32 and IFRS 9. A financial asset or liability is recognised in the consolidated financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument.

Trade receivables arising from contracts with customers within the scope of IFRS 15 are initially measured at the transaction price (as defined in IFRS 15) if such receivables do not contain a significant financing component or where the Group applies the practical expedient allowed by IFRS 9 in cases where the period between the transfer of the good/service and the expected payment date is less than 12 months. These receivables are subsequently measured at amortised cost as described below.

Financial assets other than trade receivables are initially measured at fair value, which generally corresponds to the transaction price, plus transaction costs for financial assets not measured at fair value through profit or loss.

Financial assets are classified under IFRS 9 into the following categories:

- financial assets measured at amortised cost;
- financial assets at fair value through other comprehensive income, including equity instruments for which the Group has elected this measurement criterion;
- financial assets measured at Fair Value through Profit or Loss.

Based on the following elements:

- the Group's business model for managing financial assets, that is, how the Group manages its financial assets to generate cash flows (i.e., by collecting contractual cash flows, selling financial assets, or both); and
- with regard to the category of financial assets measured at amortized cost, the contractual cash flow characteristics of the instrument, to determine whether the instrument generates cash flows that are solely payments of principal and interest under the so-called "SPPI test".

Financial Assets Measured at Amortised Cost

This category comprises financial assets other than derivatives held in the "Held-to-Collect" business model, the contractual terms of which solely generate cash flows that are payments of principal and interest (SPPI criterion). This category primarily includes accounts relating to settlement operations, receivables from cardholders, receivables arising from the "BNPL" (buy now pay later) solution, and positions with international networks classified under the statement of financial position item "Current financial assets", trade receivables from the sale of goods and services (net of impairment provisions), receivables from merchants and other receivables (such as items pending settlement and tax items not recognised under a specific line item) classified under item "Trade and other receivables".

in the statement of financial position.

Financial assets measured at amortised cost are initially recognised at the agreement signing date based on the financial instrument's Fair Value, which usually equals the nominal value of the receivable including direct transaction costs/proceeds. After initial recognition, the assets recognised under this item are measured at amortised cost using the effective interest method, taking into account any discounts or premiums at acquisition that are allocated over the entire period until maturity, less any impairment losses.

For these financial instruments the Group applies the general approach under IFRS 9 and impairment is determined on the basis of an expected loss concept. Given the specific features of the Group's credits portfolio, the expected 12-month loss is itself the expected lifetime loss.

Regarding the trade receivables, the Group made use of the option to apply the simplified approach of IFRS 9 by measuring the expected loss over the life of the instrument without applying the three-stage approach.

Regarding the impairment process, the Group has defined procedures to monitor the credit quality of portfolios of financial assets measured at amortised cost. To estimate the expected credit losses mentioned above, in addition to historical statistical data, the Group incorporates all information available as at the reporting date, including forward-looking information on the potential worsening of historical losses recorded.

Impairment losses are recognised in profit or loss as net impairment losses, included in the item "Net accruals for risks".

An entity recognises an impairment gain on credit-impaired debt instruments when the reasons for the impairment no longer exist and the gain is objectively related to an event that took place after recognition of the impairment loss. Impairment gains are recognised in the Income Statement and may not exceed the amortised cost the asset would have had had the impairment loss not been recognised.

Financial Assets at Fair Value Through OCI

Financial assets at fair value through OCI are assets held in a business model whose objective is both to collect contractual cash flows and to sell financial assets, and whose contractual cash flows represent, at specific dates, solely payments of principal and interest on the principal amount outstanding. Changes in the fair value of such financial assets are recognised in the statement of comprehensive income, as are impairment adjustments. This category also includes equity instruments not held for trading and not qualifying as sole control, connection and joint control, for which the option to classify them as financial assets at fair value through OCI applies. This option is exercisable at the time of the initial registration of the individual financial instrument and is irrevocable (so-called OCI election).

Specifically, as at the reporting date, the Group's financial assets at fair value through OCI include only equity instruments other than those held for trading, for which the fair value through other comprehensive income option was elected, and which are classified under the statement of financial position item "Non-current financial assets".

In fact, the non-derivative financial assets held within the scope of the "Held to Collect and Sell" business model in accordance with IFRS 9 do not have a balance at the reporting date as they are sold on a daily basis as part of a factoring contract.

After initial recognition, the equity instruments for which the Group has opted for classification in this category are measured at Fair Value. Gains and losses arising from changes in fair value are recognised with a balancing entry in a specific equity reserve and the amounts recognised in this reserve will never be recycled in the income statement, not even if the asset is sold; in this case, it will be necessary to reclassify to another equity item. These assets are not subject to any impairment process and the only component recognised in the Income Statement is the dividend income from these investments.

Cash and Cash Equivalents

This category includes the Parent Company's bank current accounts of operating companies that are available on demand or in the very short term, as well as short-term, highly liquid financial investments that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Specifically, with regard to the cash and cash equivalents of companies engaged in transaction payment activities, the total amount of bank current accounts is included in this item. At the bottom of the Statement of Cash Flows is the reconciliation between the cash and cash equivalents shown in the financial statements and those included in the Net Financial Position (Own cash), which excludes the portion of bank current accounts required to settle the assets/liabilities arising from the Group's transaction payment activities. Assets and liabilities related to transaction payment activities are shown separately in the Statement of Financial Position as "of which" in "Current financial assets" and "Current financial liabilities".

Financial Liabilities Measured at Amortised Cost

A financial instrument issued is classified as a liability when, on the basis of the substance of the contractual agreement, a contractual obligation is held to deliver money or another financial asset to a third party. This category mainly includes outstanding financing and credit facilities supporting the Group's transaction payment activities, lease liabilities and the "debt" component of issued convertible bond loans classified under the statement of financial position items "Non-current financial payables" and "Current financial payables", as well as trade payables related to the supply of goods and services and other liabilities classified under item "Trade and other payables" in the statement of financial position.

Financial liabilities measured at amortised cost are recognised on the contract signing date, which generally corresponds to the time when funds are received or debt instruments issued, and are initially measured at fair value, normally equal to the amount received or the issue price plus directly attributable costs/income (excluding internal administrative costs).

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, which is the rate that exactly discounts estimated future payments or receipts over the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss include equity instruments for which the Group has not elected fair value through other comprehensive income and are classified under the statement of financial position item "Current financial assets". As at the date of the consolidated financial statements, financial liabilities measured at fair value through profit or loss include contingent consideration (so-called earn-outs) relating to business combinations carried out, and derivative financial instruments entered into by the Group that are not designated as hedging instruments under IFRS 9 (including options on shares of associates or subsidiaries) classified under the statement of financial position item "Non-current financial liabilities". All the assets and liabilities included in this item are measured at Fair Value with the allocation of the result of the measurement to the Income Statement.

Reclassification of financial assets

Under IFRS 9 general requirements on the reclassification of financial assets, reclassifications to other categories of financial assets are only permitted if an entity changes the business model within which the financial assets are held. Such cases, the occurrence of which should be extremely infrequent, allow reclassification of financial assets measured at amortised cost to one of the other two categories designated by IFRS 9 (i.e. "Financial assets at fair value through OCI" or "Financial assets at FVPL"). The transfer value, which is applied prospectively from the reclassification date, is recognised as the Fair Value at time of reclassification. Gains or losses generated by the difference between the amortised cost of financial assets and their fair value are recognised either to profit or loss, where the assets are reclassified as "Financial assets at FVPL", or to Shareholders' Equity (and to the relevant valuation reserve), where the assets are reclassified as "Financial assets at fair value through OCI".

Derecognition of Financial Assets and Liabilities

Financial assets are derecognised when one of the following conditions is met:

- the contractual right to receive the cash flows from the asset has expired;
- the Group has substantially transferred all the risks and rewards of the asset by transferring its rights to receive the cash flows from the asset or by assuming a contractual obligation to pass those cash flows to one or more recipients under a contract that meets the requirements of IFRS 9;
- the Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the asset.

Upon derecognition of a financial asset, the Group recognises the difference between the carrying amount (measured at the derecognition date) and the consideration received in the Income Statement. When financial assets at fair value through OCI, other than those designated as such at initial recognition, are derecognised (e.g. upon sale), the cumulative gains and losses previously recognised in equity are reclassified to the Income Statement.

Financial liabilities are derecognised when they are extinguished, i.e. when the contractual obligation is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of an existing liability are substantially modified, such replacement or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognised in the Income Statement.

Hedging Transactions

Hedges seek to mitigate potential recognisable losses on a particular financial instrument or group of financial instruments attributable to a specific risk by offsetting them with recognisable gains on a different financial instrument or group of financial instruments. The following types of hedging relationships are envisaged in IFRS 9 based on the risk to be covered:

- fair value hedge: a hedge of the exposure against changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or a component thereof, that is attributable to a particular risk and could affect profit (loss) for the period;
- cash flow hedge: a hedge of the exposure against variability in cash flows attributable to a particular risk associated with all or a component of recognised assets or liabilities (such as all or only some future interest payments on variable rate debt) or a highly probable planned transaction that could affect profit (loss) for the period;
- hedges of a net investment in a foreign operation as defined in IAS 21.

In the consolidated financial statements, the designation of a derivative as a hedging instrument is only possible if it is entered into with a counterparty outside the Group. Any results attributable to internal transactions between different Group entities are eliminated.

As established by IFRS 9, derivative instruments are designated as hedging instruments provided that the hedging relationship between the hedged instrument and the hedging instruments is formally documented and meets all the requirements of the standard, including those relating to hedge effectiveness. At the inception of the hedge, the Group documents the hedging relationship, identifying the hedging instruments, the hedged items, the risk management strategy and objectives. The Group regularly assesses and documents hedge effectiveness, ensuring that the instruments used adequately offset changes in the fair value or cash flows of the hedged items.

To qualify as effective, a hedge must meet the following requirements:

- there must be an economic relationship between the hedging instrument and the hedged item;
- counterparty credit risk must not dominate changes in value of the economic relationship;
- the hedge ratio at the time of designation must be consistent with the one used for risk management purposes, i.e. it must reflect the actual quantity of the hedged item covered and the quantity of the hedging instrument used.

The Group has only entered into cash flow hedge transactions, executed through the subscription of interest rate swap derivative financial instruments, in order to limit exposure to interest rate risk on floating-rate financing debt.

Hedging derivatives are initially recognised at Fair Value at the date of the transaction and subsequently measured at Fair Value. For cash flow hedges, changes in the Fair Value of the derivative are recognised in equity for the effective portion of the hedge, and are only recognised in the income statement when a change in the cash flows to be offset occurs or if the hedge proves ineffective with respect to the hedged item.

Hedging accounting shall cease to be applied prospectively only if the hedging relationship (or a part of it) ceases to meet the eligibility criteria (once any rebalancing of the hedging relationship has been taken into account, if applicable). This includes cases where the hedging instrument matures or is sold, terminated or exercised. For this purpose, the replacement or carry-forward of the hedging instrument by another hedging instrument shall not be a maturity or termination if such replacement or carry-forward is part of and is consistent with the entity's documented risk management strategy.

Hedging transactions are classified under the statement of financial position items "Non-current hedging derivatives" and "Current hedging derivatives". Management's strategy and objectives are described in the section relating to financial risk disclosures.

Equity Investments in Associates and Joint Ventures

In the consolidated financial statements, equity investments in associates and joint arrangements are accounted for in accordance with IAS 28 (Investments in Associates and Joint Ventures) and IFRS 11 (Joint Arrangements) and are classified under the item "Equity investments" in the statement of financial position. In this regard, associates are entities over which the Group has significant influence, whereas a joint venture is an arrangement over which the Group has joint control and rights to the net assets of the arrangement.

Equity investments in associates and joint ventures are accounted for using the equity method, under which such investments are initially recognised at cost, with any goodwill resulting from the difference between the cost of the investment and the Group's share in the net fair value of the investee's identifiable assets and liabilities at the acquisition date allocated to the carrying amount.

After the acquisition date, the carrying amount of the investment is adjusted to recognise the Group's share of the investee's profit (loss) with an impact on the Group's income statement. Adjustments to the carrying amount may also be necessary due to changes in the Group's share in the associate or joint venture resulting from items recognised in the investee's statement of comprehensive income. The Group's share of such changes is recognised in its own other comprehensive income. Dividends received from equity investments in associates and joint ventures are recognised as a reduction in the carrying amount of the equity investment.

Gains and losses resulting from transactions between the Group and an associate or joint venture are recognised in the consolidated financial statements only to the extent of third parties' interests in the associate or joint venture.

The financial statements of associates and joint ventures are prepared for the same accounting period as the Group.

After applying the equity method, the Group assesses whether it is necessary to recognise an impairment loss on its investment in the associate or joint venture. If there is objective evidence of impairment, the entire carrying amount of the investment is subject to an impairment test in accordance with IAS 36 as a single asset.

When an investment ceases to be an associate or joint venture, any retained interest in the entity is measured at fair value (with a corresponding post in the Income Statement). All amounts previously recognised in the statement of comprehensive income relating to such investments are accounted for as if the investee had directly disposed of the related assets or liabilities. If the Group reduces its interest in an associate or joint venture without losing significant influence or joint control, it continues to apply the equity method, and the portion of previously recognised other comprehensive income relating to the reduction is accounted for as if the Group had directly disposed of the related assets or liabilities.

A joint operation is a joint control agreement whereby the Group, holding joint control, has rights to the assets and obligations for the liabilities relating to the agreement. For each joint operation, the Group recognises assets, liabilities, income and expenses based on the terms of the arrangement rather than its ownership interest. Where there is an increase in the interest in a jointly controlled activity that qualifies as a business:

- if the Group obtains control and previously held rights to the assets and obligations for the liabilities relating to the jointly controlled activity prior to the acquisition date, the transaction is treated as a business combination achieved in steps, and the previously held interest is remeasured at fair value on each acquisition date;
- if the Group obtains joint control (i.e. previously had an interest in the jointly controlled activity without holding joint control), the previously held interest is not remeasured.

It should be noted that, for the purposes of preparing the financial statements as at 31 December 2025, there are no investments in jointly controlled entities.

Property, Plant and Equipment

Property, plant and equipment includes land, instrumental properties, furniture, furnishings, fine art, POSs and ATMs, electronic machinery and equipment of all types, expected to be used for more than one year. Property, plant and equipment held for use in production or for the supply of goods and services are classified as “Property and equipment” under IAS 16. Property held for investment purposes held to earn rentals or for capital appreciation or both is classified as “Investment property” under IAS 40.

Property, plant and equipment acquired on the market are recognised as assets when the main risks and rewards connected with the asset are transferred. Initial recognition is at cost, including all directly attributable costs incurred to bring the asset to the location and condition necessary for its intended operation and use.

Subsequent costs are recognised as an increase in the carrying amount of the related asset when it is probable that the future economic benefits associated with the cost incurred to replace part of the asset will flow to the Group and the cost can be measured reliably. If not, the cost is recognised in the Income Statement in the year it is incurred. The costs of major repairs which increase the future economic benefits associated with the asset are recognised in the carrying amount of the asset, when the criteria for capitalisation are met, while the costs of day-to-day servicing are recognised in the Income Statement.

Property and equipment (for operational use and held as an investment) with a finite useful life are subsequently measured at cost adjusted for accumulated depreciation and any impairment losses and reversals.

The depreciable amount of property, plant and equipment is represented by the cost of the assets net of the residual value at the end of the depreciation process, where deemed not significant. Property, plant and equipment are systematically depreciated over their estimated useful lives using the straight-line method. Depreciation must reflect the wear and tear of the assets over time as a result of their use and begins when the asset is available for use. For more information on the estimate of useful life, reference should be made to the paragraph “Use of Management Estimates and Judgements in Preparing the Consolidated Financial Statements”.

The useful life with reference to the different categories of property, plant and equipment is at most as follows:

- Civil/industrial buildings for functional use: 33 years;
- Civil/industrial buildings held for investment purposes: 33 years;
- POSs: 5 years;
- ATMs: 7 years;
- Electrical systems 7 years;
- Data centres: 7 years;
- Air-conditioning systems: 7 years;
- Alarm and security systems: 5 years;
- Fire-fighting systems: 7 years;
- Telephone and telecommunications equipment: 3 years;
- Hardware: 5 years;
- Furniture: 7 years;
- Furnishings: 7 years.

Land included in the value of buildings is not depreciated, as it has an indefinite useful life, nor are works of art, given that the useful life of a work of art cannot be estimated and its value is normally expected to increase over time. The useful life of improvements to leased assets is determined based on the duration of the lease contract, or if shorter the duration of the benefits arising from the improvement.

At each reporting date, the Group weighs up whether or not there is any indication showing that property, plant and equipment and rights of use may have suffered a loss in value. If there is evidence of any such loss, the carrying amount is compared with the recoverable value.

Property, plant and equipment are derecognised when disposed of (i.e. on the date the recipient obtains control) or when no future economic benefits are expected from their use or disposal. Any gain or loss recognised in the Income Statement is calculated as the difference between the net disposal proceeds and the net carrying amount of the disposed assets.

Leases

Property, plant and equipment also includes rights of use acquired through lease contracts, as envisaged by IFRS 16. At the lease commencement date, the Group assesses whether the contract meets the definition of a lease as set out in IFRS 16, which is met when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Group acts as lessee, it recognises a right-of-use asset and a lease liability at the lease commencement date (i.e. the date the underlying asset is made available for use). Rights of use accounted for under IFRS 16 are recognised as the sum of the present value of future lease payments to be made over the lease term, lease payments made on or before the lease term, any incentives received, initial direct costs, and any estimated costs of dismantling or restoring the underlying asset, as the lessee has a financial obligation to make payments due to the lessor to compensate for its right to use the underlying asset during the lease term. The lease liability recognised corresponds to the present value of the lease payments due over the lease term. After the commencement date, the lease liability is measured at amortised cost using the effective interest rate method and remeasured upon the occurrence of certain events.

Right-of-use assets accounted for under IFRS 16 are depreciated on a straight-line basis over the shorter of the estimated useful life of the right-of-use assets or the lease term. The lease term is determined taking into account periods covered by an option to extend the lease and an option to terminate the lease where the exercise of those options is reasonably certain. If the lease transfers ownership of the underlying asset to the Group at the end of the lease term, or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, depreciation is calculated based on the estimated useful life of the underlying asset.

For the purpose of determining the discount rate for measuring lease liabilities, the Group uses the interest rate implicit in the lease (if available) for each lease contract. If this rate is not available or cannot be readily determined without estimation, the Group uses the incremental borrowing rate at the lease commencement date based on market yield curves and the lessee's spread.

The Group has generally applied the exemption allowing the provisions of IFRS 16 not to be applied to assets with a contractual term of less than 12 months, and for certain types of assets/contracts, to low-value assets. Accordingly, the related lease payments are recognised as an expense on a straight-line basis over the lease term.

Intangible Assets

Intangible assets are non-monetary, non-physical assets that are identifiable, controlled by the Group and capable of generating future economic benefits through their use, and their cost can be measured reliably. They include goodwill and other intangible assets as defined by IAS 38.

Intangible assets are recognised at acquisition cost at the time when the risks and rewards associated with the asset are transferred, or at internal production cost for internally generated assets. These are recognised as intangible assets only when the Group can demonstrate the technical feasibility, intention and availability of resources to complete the asset and its ability to use or sell it. The cost includes directly attributable ancillary charges necessary to make the assets ready for use. Otherwise, the cost of the intangible asset is recognised in the Income Statement in the period in which it is incurred.

The cost of software development includes only the expenses incurred that can be directly attributed to the development process. Intangible assets related to customers, recognised in connection with business combinations, arising from customer contracts and established customer relationships are originally valued by discounting, using a rate that is representative of the time value of money and the specific risks of the asset, of the flows representative of the income margins over a period expressing the residual, contractual or estimated duration of the relationships in place at the time of the combination transaction. The brand, which is also recognised in combination transactions, is valued using the “royalty relief” criterion.

All intangible assets recognised in the Group’s financial statements are considered to have a finite useful life and are stated net of accumulated amortisation and any accumulated impairment losses. Goodwill, which has an indefinite useful life, is recognised at cost net of any impairment losses: such assets are not amortised but are subject only to periodic testing of the adequacy of their carrying amount.

Amortisation is calculated on a straight-line basis over the estimated useful life of the asset, which is reviewed at least annually. Any changes in amortisation criteria are applied prospectively. For more details on the estimate of useful life, reference should be made to the paragraph “Use of Management Estimates and Judgements in Preparing the Consolidated Financial Statements”. Amortisation begins when the intangible asset is available for use. Accordingly, intangible assets not yet available for use are not amortised but are subject to annual impairment testing.

Intangible assets based on technology, such as application software purchased with permanent user’s licenses and the costs for software development, are amortised according to their expected technological obsolescence and in any case in general over a period of five years, save for particular cases connected to the development of new platforms, analysed from time to time based on the technical characteristics, the useful life of which is estimated to be equal to a maximum of 25 years. Intangible assets arising from the purchase price allocation of business combination have a useful life estimated individually for each transaction:

- Customer contracts and Customer relationship: based on contractual terms;
- Brand: 5 anni,

If there is any indication that an intangible asset with a finite useful life may be impaired, the asset’s recoverable amount is estimated and the amount of the loss, recognised in the income statement, is equal to the difference between the asset’s carrying amount and its recoverable amount.

An intangible asset is derecognised on disposal or when no future economic benefits are expected.

Goodwill

Goodwill, representing the positive difference between the consideration transferred in a business combination and the fair value of the identifiable net assets acquired, reflects the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. It is recognised in the consolidated financial statements at the date control of the business is acquired.

To this end, the Group accounts for business combinations using the acquisition method, which pursuant to IFRS 3 requires the identification of the acquirer, determination of the cost of the combination and purchase price allocation.

According to IFRS 3, an acquirer is identified for all business combinations. The acquirer is the entity that obtains control over another entity, which is the power to determine the financial and management policies of that entity in order to receive benefits from its activities. The purchase cost, i.e. the consideration transferred, is equal to the fair value at the acquisition date of the assets acquired, liabilities incurred or assumed and any equity instruments issued by the acquirer. The consideration transferred by the acquirer in exchange for the acquired entity includes the fair value of any contingent consideration assets and liabilities.

Based on the purchase method, on the acquisition date, the acquirer must allocate the cost of the combination (so-called PPA, "Purchase Price Allocation") to the identifiable assets acquired and the liabilities measured at the relative Fair Value on that date, also recognising the value of the minority interests of the acquired entity.

Goodwill is defined as any excess of the sum of the consideration transferred, measured at fair value at the acquisition date, the amount of any non-controlling interests and any previously held equity interest in the acquiree (in a business combination executed in steps) remeasured at fair value at the acquisition date, over the net value of the identifiable assets acquired and liabilities assumed, measured at fair value.

Among other things, IFRS 3 also requires that:

- costs directly attributable to the acquisition are recognised in the Income Statement;
- if the business combination is achieved in steps, at the time control is acquired any previously held equity interests in the acquiree are remeasured at fair value and any resulting gain or loss is recognised in the Income Statement;
- any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, classified as an asset or a liability – i.e. as a financial instrument under IFRS 9 – are recognised in the Income Statement. Otherwise it is measured in accordance with the applicable IFRS/IAS. Contingent consideration classified as equity is not remeasured, and its settlement is accounted for within equity;
- if the fair value of the assets, liabilities and contingent liabilities can only be determined provisionally, the business combination is recognised using such provisional values. Any adjustments arising from the completion of the measurement process are recognised within 12 months of the acquisition date, restating the comparative figures.

Goodwill arising from the acquisition of subsidiaries is recognised separately, and after initial recognition is not amortised but is tested for impairment at least annually. For this purpose, goodwill is allocated to the Cash Generating Units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the combination. Further information on impairment testing is provided in the paragraph "Use of Management Estimates and Judgements in Preparing the Consolidated Financial Statements".

Goodwill related to equity investments in associates and joint ventures is included in the carrying amount of such investments.

Impairment of Non-Current Assets

Pursuant to IAS 36, at each reporting date property, plant and equipment, investment property measured at cost, intangible assets, right-of-use assets, goodwill and equity investments in associates and joint ventures are assessed for indicators (both internal and external) of possible impairment.

CGUs to which goodwill has been allocated, intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually or more frequently if there are indicators suggesting that such assets may be impaired. If there is an indication of impairment, the recoverable amount of each affected asset is estimated based on its use and future disposal, in accordance with the most recent Group Business Plan. For details on the estimation of recoverable amount, please refer to the paragraph "Use of Management Estimates and Judgements in Preparing the Consolidated Financial Statements". The recoverable amount is calculated with reference to a single asset, unless the asset is not capable of generating cash inflows that are largely independent of those from other assets or groups of assets. In such case, the recoverable amount is referred to the CGU the asset belongs to. If the carrying amount of the asset or of the relevant CGU it belongs to exceeds its recoverable amount, an impairment loss is recognised in the Income Statement and presented under "Impairment losses and reversals of impairment losses on property, plant and equipment and intangible assets". Impairment losses of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to that CGU and then to reduce the carrying amounts of the other assets in the CGU, proportionally to their carrying amount.

If the conditions for a previously recognised impairment no longer exist, the carrying amount of the asset is reinstated with recognition in the Income Statement under "Impairment losses and reversals of impairment losses on property, plant and equipment and intangible assets", up to the carrying amount the asset would have had (net of amortisation) if no impairment loss had been recognised. The original value of goodwill is not reinstated even if the reasons for the impairment no longer apply in subsequent years.

Inventories

The inventories included in the item "Other current assets" are related to POSs and ATMs (including spare parts) and plastics for cards managed by the Group. Pursuant to IAS 2, inventories are measured at the lower of cost and net realisable value, except for those held for trading, which are measured at fair value through profit or loss. The cost is determined using the weighted average cost method for POS and ATM inventories and includes attributable ancillary costs. The cost of plastic inventories is determined using the FIFO method. Net realisable value refers to the estimated selling price in the ordinary course of business less the estimated costs to sell, or the replacement cost where applicable.

At the end of the year, impairment losses are eventually recognised if the Fair Value minus the selling costs is lower than the carrying amount.

Non-Current Assets or Groups of Assets/Liabilities Held for Sale

"Non-current assets held for sale and discontinued operations" (in the assets) and "Liabilities associated with assets held for sale and discontinued operations" (in the liabilities) include all non-current assets or groups of assets/liabilities for which a decision has been made to dispose and the sale of which is considered extremely likely.

Pursuant to IFRS 5, non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This classification criterion applies only if the non-current assets (or disposal groups) are available for immediate sale in their present condition and the sale is highly probable. For further details on the criteria to assess whether a sale is highly probable, see the paragraph "Use of Management Estimates and Judgements in Preparing the Consolidated Financial Statements".

When the Group is involved in a sale plan that results in the loss of control of a subsidiary and the IFRS 5 criteria are met, all assets and liabilities of the subsidiary are classified as held for sale regardless of whether the Group retains a non-controlling interest in the entity after the sale. The Group applies the IFRS 5 classification criteria to equity investments or interests in associates or joint ventures. The residual interest in associates or joint ventures not classified as held for sale is accounted for using the equity method until disposal of the portion classified as held for sale.

Amounts presented for non-current assets or assets and liabilities of a disposal group classified as held for sale are not reclassified or restated for comparative periods. Immediately before the initial classification of non-current assets (or disposal groups) as held for sale, the carrying amounts of the asset (or group) are measured in accordance with the specific accounting standard applicable to such assets or liabilities.

These assets/liabilities are measured at the lower of their carrying amount and their Fair Value less costs to sell, with the exception of certain types of assets for which IFRS 5 specifically provides that the valuation criteria of the relevant accounting standard must be applied (e.g. financial assets within the scope of IFRS 9). Non-current assets are not depreciated while they are classified as held for sale or included in a disposal group classified as held for sale.

Income and expenses (net of the tax effect) attributable to groups of assets held for disposal or recognised as such during the period, are presented in the Income Statement in a separate item.

Employee Benefits

Employee benefits are all types of remuneration disbursed by the company in exchange for the work of employees. Employee benefits are divided up into:

- short-term benefits (other than benefits due to employees for the termination of the contract of employment and remunerative benefits in the form of a share in the capital), expected to be paid in full within twelve months of the end of the period during which the employees worked and recorded fully on the Income Statement at the time they are accrued (this category includes, for example, wages, salaries and “extraordinary” provisions);
- post-employment benefits due after the termination of the contract of employment that oblige the company to make a future payment to employees, divided into:
 - defined contribution plans that mainly comprise: supplementary pension funds involving a defined amount of contributions by the company; the severance pay provision, limited to the portions accrued since 1 January 2007 for companies with more than 50 employees, regardless of the allocation option chosen by the employee; the portions of severance pay accrued since 1 January 2007 and allocated to supplementary pension funds, in the case of companies with fewer than 50 employees; and supplementary health care funds;
 - defined benefit plans or company pension funds, which mainly include: severance pay, limited to the portion accrued up to 31 December 2006 for all companies, as well as the portions accrued from 1 January 2007 and not allocated to supplementary pension plans for companies with fewer than 50 employees; supplementary pension funds whose terms and conditions provide for the payment of a defined benefit to members; and seniority bonuses, which provide for an extraordinary payment to employees upon reaching a certain level of seniority;
- benefits for the termination of the contract of employment, i.e. compensation that the company acknowledges to employees in exchange for the termination of the contract of employment following its decision to terminate the contract of employment ahead of the standard retirement date;
- long-term benefits other than the foregoing, which are not expected to be extinguished in full within twelve months after the end of the period in which the employees worked.

Post-Employment Benefits

With particular regard to post-employment benefits, note that in defined contribution plans the reporting company's obligation is determined on the basis of the contributions due for that year, and therefore the valuation of the obligation does not require the application of actuarial methods. On the contrary, the accounting of defined benefit plans is characterised by the Group's use of an actuarial method employed by independent experts to determine the value of the obligation. Specifically, these benefits are recognised using the “Projected Unit Credit” method, which involves projecting future disbursements on the basis of historical statistical analyses and the demographic curve, and discounting these flows on the basis of a market interest rate. This method requires the use of objective and compatible actuarial assumptions on demographic variables (mortality rate, staff turnover rate) and financial variables (discounting rate, future increases in salary levels).

The various components of defined benefit plans are recognised as follows:

- service cost and net interest on the net liability (asset) in the Income Statement;
- revaluations of the net defined benefit liability (asset) in the Statement of Comprehensive Income;
- actuarial gains and losses in the Statement of Comprehensive Income, with an offsetting entry to Shareholders' equity (valuation reserve).

For discounting purposes, the rate used is determined by reference to the market yield on bonds of leading companies, taking into account the average remaining life of the liability, weighted by the percentage of the amount paid and advanced for each maturity with respect to the total amount to be paid and advanced until the final repayment of the entire obligation.

Moreover, the Group is involved in defined contribution plans under which it pays fixed contributions to a separate entity (external pension funds) and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all benefits owed to employees in respect of current and prior service. These plans are generally established to supplement pension benefits payable after termination of employment. The costs relating to such plans are recognised in the Income Statement based on the contributions made during the period and are classified under “Other non-current liabilities” in the statement of financial position.

Benefits for Termination of Employment

In accordance with IAS 19, liabilities for termination benefits payable to employees arise from the Group's decision to terminate an employee's employment before the normal retirement date or from an employee's decision to accept an offer of such benefits from the Group in exchange for termination of employment. Such benefits are recognised at the earlier of when the Group can no longer withdraw the offer or when the Group recognises the costs of a restructuring that falls within the scope of IAS 37 and involves the payment of termination benefits. The Group determines such liabilities based on the nature of the benefit granted.

Share-based payments

The Group implements transactions with payment based on shares settled with equity instruments as part of the remuneration policy adopted. The personnel remuneration plans based on shares provide for the award of an incentive to beneficiaries in the form of a share-based component settled with equity instruments that vests upon meeting certain conditions. To deliver the share-based component by awarding free shares, share buyback programmes have been approved to service these plans.

Pursuant to IFRS 2, all remuneration plans fall under the category "equity settled" and therefore the Group recognises the services rendered by employees as personnel costs over the period in which the service and performance conditions must be satisfied, and estimates their value and the corresponding increase in equity indirectly based on the fair value of the financial instruments granted (i.e. shares of the issuing company) at the grant date.

The total cost recognised is adjusted at each reporting date until the vesting date to reflect the Group's best estimate of the number of equity instruments for which the service and performance conditions – other than market conditions or non-vesting conditions – are expected to be met at the end of the vesting period.

If options are present, their Fair Value is determined using a valuation technique that takes into account the specific terms and conditions of the stock option plan in place, in addition to information such as the exercise price and the life of the option, the current price of underlying shares, the expected volatility of the share price, dividends expected on the shares and the risk-free interest rate for the life of the option. The measurement model measures, separately, the option and the probability of fulfilment of the conditions on which basis the options have been assigned. The combination of the two values is the Fair Value of the stock option. Any reduction in the number of financial instruments assigned is recognised as the cancellation of a portion of such.

Provisions for Risks and Charges

Pursuant to IAS 37, provisions for risks and charges include all provisions made in relation to current obligations originating from past events for which an economic outlay is probable for the fulfilment of such obligations, as long as a reliable estimate can be made of the relevant amount.

A provision is recognised if and only if there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision represents the best estimate of the expenditure required to settle the obligation existing at the date of the financial statements and reflects risks and uncertainties that inevitably characterise a number of facts and circumstances.

A restructuring provision relates to a programme planned and controlled by management that significantly changes the scope of a business undertaken by the Group or the way the business is managed. Such provision is recognised when a constructive obligation arises, meaning that the Group has approved a detailed formal restructuring plan and has either commenced its implementation or communicated the main characteristics to the affected parties.

Provisions do not include liabilities related to uncertain income tax treatments, which are recognised as tax liabilities.

At each reporting date, provisions are reviewed and any changes in estimates are recognised in the Income Statement in the period in which the change occurs.

Income Taxes

IAS 12 sets out the requirements for the recognition of current and deferred tax assets and liabilities. Uncertainty in determining income tax liabilities is addressed in line with the requirements of IFRIC 23.

Current Income Tax Expenses

Current income tax expenses are calculated in accordance with national tax legislation, and are accounted for as a cost on an accruals basis, in line with the method of recognition in the financial statements of the costs and revenues that generated them. Current tax expenses are recognised in the income statement under "Income tax for the financial year on current operations" with the exception of that relating to cost or revenue components recorded outside the Income Statement (defined benefit plans, financial instruments measured at Fair Value through other comprehensive income and related hedging derivatives); these latter are instead allocated directly to equity.

Current tax assets and liabilities include the net balance of the Group companies' positions vis-à-vis Italian and foreign tax authorities attributable to direct taxation. More specifically, these items include the net balance between past and current tax liabilities for the year, calculated on the basis of a prudent forecast of the tax liability for the year, determined in accordance with current tax regulations, and current tax assets represented by advance payments, withholding taxes incurred or other tax credits.

Current tax expenses, determined on the basis of the "national tax consolidation", not yet paid as at the reporting date, in full or in part, is included amongst the "Current tax liabilities". If the payment of current tax expenses for the period or current tax expenses for the previous years has exceeded the related tax payable, the surplus is entered amongst the assets of the statement of financial position, under "Current tax assets".

Deferred and Prepaid Income Taxes

Deferred tax liabilities and deferred tax assets are computed in respect of the temporary differences arising between the carrying amount assigned to an asset or a liability, and their corresponding assumed value for tax purposes. For these purposes, "taxable temporary differences" are those that will result in taxable amounts in future periods and "deductible temporary differences" are those that will result in deductible amounts in future periods. Deferred taxation is calculated by applying the tax rates set forth in the applicable law to taxable temporary differences for which there is a probability that taxes will actually be incurred, and to deductible temporary differences for which there is a reasonable certainty that there will be future taxable income at the time when the related tax deductibility will arise.

Deferred tax liabilities are recognised on all taxable temporary differences, except where these liabilities arise: a) from the initial recognition of goodwill; or b) from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction does not affect either accounting profit or taxable income and does not give rise to equal taxable and deductible temporary differences; or c) in relation to taxable temporary differences associated with equity investments in subsidiaries, associates and joint ventures, where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets relate to all deductible temporary differences, as well as tax loss carryforwards and unused tax credits. For details on the recoverability of such assets, see the paragraph "Use of Management Estimates and Judgements in Preparing the Consolidated Financial Statements".

Deferred tax assets and liabilities are determined using the tax rates expected to be applied in the period in which the tax asset is realised or the tax liability will be extinguished, in accordance with current tax legislation enacted at the reporting date, and are recognised in the Income Statement, except for those relating to items recognised outside the Income Statement, which are recognised directly in equity.

Deferred tax assets and liabilities are systematically measured to reflect any alterations to tax rules or rates as well as any possible changes in the Group companies' subjective positions.

Deferred tax assets and liabilities are recognised as equity with open balances and without netting, stating the first under “Deferred tax assets” and the second under “Deferred tax liabilities”.

Operational Revenue

The Group recognises operational revenue from contracts with customers in an amount that reflects the consideration the Group expects to be entitled to in exchange for goods and services provided, in accordance with the IFRS 15 model and upon satisfaction of the following conditions:

- the contract with the customer must have been identified, and to this end the parties must have approved the contract (in writing or in compliance with other standard commercial practices) and must have undertaken to fulfil their respective obligations;
- the performance obligations – i.e. the promises in the contract to transfer goods or services – have been identified;
- the transaction price has been determined at contract inception, taking into account any variable consideration, non-cash consideration received from the customer and amounts payable to the customer, and significant financing components;
- the consideration has been allocated to the individual performance obligations contained in the contract - if a contract envisages the delivery/supply of multiple goods or services, the prices agreed must be allocated to the individual goods/services;
- revenue must be recognised when (or as) each performance obligation in the contract is satisfied and the promised goods or services have been effectively transferred to the customer.

If the performance obligation is part of an existing contract with an original expected duration of no more than one year, or if the Group recognises revenue from the satisfaction of the performance obligation in the amount it is entitled to invoice the customer, information on the remaining performance obligations is not provided.

In accordance with IFRS 15, the service is transferred to the customer and, therefore, revenues can be recognised:

- at a specific moment in time, when the entity fulfils the obligation to do, transferring the good or service promised to the customer, or
- over time, gradually, as the entity fulfils the obligation to do, transferring the good or service promised to the customer.

Specifically:

- association fees are entered on the Income Statement according to the credit card validity date;
- commission income from merchants (merchant fees) and commission income from systems (interchange fee income) are entered on the Income Statement, according to the trading date of expenses incurred by the holders;
- up-front revenues connected with the start of new customers and new products are recorded throughout the expected term of the contracts;
- revenue from project-based activities requested by customers is recognised during the development phase (over time) if any of the following conditions are met: a) the customer simultaneously receives and consumes the benefits provided as the services are performed; b) the service is performed on an asset owned by the customer; c) the asset created has no alternative use and the Group has an enforceable right to payment for performance completed to date. If not, the costs and revenues of the project are suspended and recorded at the end of the design phase;
- the revenues connected with recurring services (mainly maintenance and rental of POSs and ATMs and processing services) are split in a linear fashion throughout the contract term.

It is also noted that, in application of IFRS 15, the value of the commission income is rectified in order to take the Fair Value of the premiums connected with the Loyalty programme into account. The Fair Value of the premium catalogue is calculated as the average unitary value of the points with respect to the market value of the premiums, including VAT and delivery expenses. The unitary Fair Value is applied to the number of points in circulation, net of the points that, on the basis of the analysis performed, are expected not to be redeemed (on the basis of the redemption estimates). Deferred commission is recognised in the Income Statement according to point redemption.

Further details regarding the application of this revenue recognition model are provided in the paragraph “Use of Management Estimates and Judgements in Preparing the Consolidated Financial Statements”.

Fees included in amortised cost for the purpose of determining the effective interest rate, which are recognised under interest income, are excluded from revenue from contracts with customers.

Operating Costs

Costs for goods and services received and commission expenses (other than those included in amortised cost) are recognised when incurred or when the related revenue is recognised. Costs for the implementation of the contract with the customer (such as, for example, costs for the emission of cards and ICT services incurred during the start-up of new customers/products or non-substantial contractual changes) are recognised on a straight-line basis in connection with the useful life of the underlying contracts.

Interest Income and Expense

Interest income and expense is recognised on the Income Statement for all instruments measured in accordance with the amortised cost criterion, using the effective interest method, including commissions and transaction costs.

Dividends

Under IFRS 9, dividends are recognised in the Income Statement when the right to receive payment is established, i.e. when their distribution is approved. Dividends payable to the Parent Company's shareholders are recognised as a change in equity at the date they are approved by the Shareholders' Meeting.

Conversion of Transactions into Foreign Currency

In accordance with IAS 21, transactions in foreign currencies other than those in the functional currency are initially recognised at the spot exchange rate on the transaction date. Subsequently, monetary assets and liabilities in a currency other than the functional currency are translated using the spot exchange rate at the reporting date, while the related revenues and costs are translated at the average exchange rates for the period.

Non-monetary assets and liabilities in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the initial transaction, whereas non-monetary assets and liabilities in foreign currencies that are measured at fair value are translated using the exchange rate at the fair value measurement date.

Any exchange differences are recognised in the Income Statement in the period they arise; those relating to non-monetary items are recognised in Shareholders' equity or in the Income Statement consistently with the method of entering profits and losses that include this component.

In determining the spot exchange rate to be used for the initial recognition of an asset, cost or revenue related to the derecognition of a non-monetary asset or liability arising from the payment or receipt of an advance in a foreign currency, the transaction date is the date on which the Group initially recognises the non-monetary asset or liability related to the advance.

Translation of Financial Statements in Foreign Currencies

In the consolidated financial statements, income, expenses, assets and liabilities are stated in euros, which is the presentation currency of the Parent Company. In accordance with IAS 21 and for the purpose of preparing the consolidated financial statements, the financial statements of consolidated companies whose functional currency differs from the presentation currency of the consolidated financial statements are translated into euros by applying the exchange rate at the closing date to assets and liabilities, including goodwill and adjustments made at the level of consolidation, and the average exchange rate for the year to income statement items, provided it approximates the exchange rates prevailing at the transaction dates.

The related exchange differences are recognised directly in equity and in a specific reserve until full disposal of the investment or when the investee ceases to qualify as a subsidiary. On partial disposal, without loss of control, the portion of exchange rate differences relating to the portion of the equity investment disposed of is allocated to the shareholders' equity of the minority interests.

In preparing the consolidated statement of cash flows, the cash flows of consolidated foreign companies expressed in currencies other than the euro are translated using the average exchange rates for the period.

Use of Management Estimates and Judgements in Preparing the Consolidated Financial Statements

In accordance with the IASs/IFRSs, the implementation of some accounting standards illustrated above for the several balance sheet aggregates can entail the adoption, by Management, of estimates and assumptions capable of significantly impacting the values recognised in the Statement of Financial Position and in the Income Statement.

The drafting of such estimates implies the use of the information available at the date of preparation of the financial statements as at 31 December 2025 and the adoption of subjective evaluations, also based on historical experience, used for the purpose of formulating reasonable assumptions for the reporting of management-related issues. In the presence of significant uncertainties and/or activities subject to measurement of particular materiality, the valuation is supported by external experts/appraisers, by fairness opinions and/or independent assessments.

By nature, the estimations and assumptions used may vary from year to year and, therefore, it cannot be ruled out that in subsequent financial periods the values posted to the financial statements may also vary significantly as a result of changes in the subjective evaluations used. Specifically, the measurement process is particularly complex, considering how uncertain the macroeconomic and market contexts are, hence it is not possible to rule out that the envisaged hypotheses, while being reasonable, may not be confirmed in the future scenarios in which the Group shall operate. The parameters and information used for the verification of the financial statement values relating to the following cases are therefore considerably affected by such factors, which may quickly change in a way that is not currently foreseeable, to the point that future balance sheet amounts might be affected.

The main factors of uncertainty that could affect the future scenarios the Group will operate in include macroeconomic impacts related to interest rate trends, inflation and market trends.

In that respect, please also note that an estimate can be adjusted following changes to the circumstances on which it was based or new information or even additional experience. Any change to the estimate is applied prospectively and therefore impacts the Income Statement of the period in which the change is made and, potentially, those of future years.

In stressing that the use of reasonable estimates is an essential part of preparing financial statements, without this factor being held to affect their reliability, below are the items in which the use of estimates and assumptions is most significant:

- determination of the fair value of financial instruments, including assets and liabilities, as part of the purchase price allocation process carried out following the completion of business combinations;
- impairment of non-financial assets, including goodwill;
- recognition of expected losses on financial assets;
- stock valuation;
- measurement of employee benefits;
- quantification of provisions made for risks and charges and payables for customer loyalty programmes;
- recoverability of deferred tax assets

For the cases listed above, the main factors that are subject to estimates by the Group and therefore contribute to determining the value at which assets and liabilities are recognised in the financial statements are identified below. For more information, see the specific section of the Notes.

Determination of the fair value of financial instruments

The fair value of financial instruments is determined based on quoted market prices, where available, or for unquoted financial instruments using specific valuation techniques (mainly based on present value) that maximise the use of observable market inputs. In the rare circumstances where this is not possible, inputs are estimated by Management based on the characteristics of the instruments being measured. For more details, see the paragraph on fair value disclosures.

Determination of impairment of non-financial assets

Assets such as property, plant and equipment, investment property measured at cost, intangible assets, right-of-use assets, goodwill and equity investments in associates/joint ventures are impaired when their carrying amount exceeds their recoverable amount, defined as the higher of fair value less costs of disposal and value in use. The recoverable amount of such assets is tested in accordance with the criteria set out in IAS 36.

In accordance with IAS 36, all intangible assets with an indefinite useful life must be tested for impairment at least annually to assess whether their carrying amount is recoverable. Moreover, the standard provides that the results of the annual test may be used for subsequent interim evaluations, provided there is a remote likelihood that the recoverable amount of the intangible assets is lower than the carrying amount. This assessment may be based on an analysis of events and circumstances that have changed since the most recent annual impairment test. In determining the recoverable amount of goodwill as part of the impairment test, which is performed at least annually, the Group applies the value in use approach, which is the present value of future cash flows expected to arise from the asset being tested, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the asset. The expected future cash flows used to determine value in use are based on the most recent business plan approved by Management, which includes forecasts of volumes, revenues, costs and investments. These forecasts generally cover a three-year period and for the subsequent years consider assumptions regarding the long-term evolution of the key variables used in the cash flow projections and a long-term growth rate in line with inflation based on the country and the business.

The recoverable amount is sensitive to the estimates and assumptions used in determining the amount of cash flows and the discount rates applied. However, potential changes in the underlying assumptions of these calculations could result in different recoverable amounts. The analysis of each group of non-financial assets is unique and requires management to use estimates and assumptions deemed prudent and reasonable in the specific circumstances.

In conducting the impairment test for goodwill recorded in the Consolidated Financial Statements, the following was also taken into account:

- ESMA's Public Statement of 14 October 2025 "European common enforcement priorities for 2025 annual financial reports" as reported in the previous section, which among other things reiterates a number of recommendations already present in its previous Public Statement published in October 2024.
- Discussion paper no. 1/2022 "Impairment test of non-financial assets (IAS 36)" published on 29 June 2022 by the Organismo Italiano di Valutazione ("OIV") following the war in Ukraine, which incorporates the contents of ESMA's Public Statement of 13 May 2022 (the subject of Consob's Call for Attention of 19 May 2022) and provides operational guidance for dealing with the uncertainty of the current environment in the context of the possible exercise of the impairment test.

For more details, see explanatory note 13 – Intangible assets.

Recognition of expected losses on financial assets

At the end of each reporting date, the Group recognises an allowance for expected losses on trade receivables, financial receivables and other financial assets measured at amortised cost. The provisions for expected losses on financial assets are based on assumptions concerning default risk and the measurement of expected losses, in forming which Management exercises its professional judgement based on the Group's historical experience, current market conditions and forward-looking estimates at each reporting date. For trade receivables and contract assets, the Group, which as reported above adopts the simplified approach provided for by IFRS 9, primarily applies a collective approach based on grouping into clusters, taking into account the specific regulatory and business environment. A more detailed approach is applied only to trade receivables that Management deems individually significant and where specific information indicates a significant increase in credit risk.

For more details, see explanatory note no. 19 – Trade and other receivables and no. 20 – Current financial assets.

Stock valuation

Inventory items that are obsolete or slow-moving are periodically tested for impairment and written down when their net realisable value is lower than their carrying amount. The write-downs reflect Management's estimates of the expected losses in value, based on historical experience and actual results.

For more details, see explanatory note no. 21 – Other current assets.

Quantification of employee benefits

The calculation of the costs and liabilities associated with plans requiring actuarial valuation is based on estimates made by independent experts using a combination of statistical/actuarial factors, including historical statistical data and projections of future costs. These estimates also consider mortality and retirement indices, assumptions regarding the future development of discount rates, salary growth rates and inflation rates. Such estimates may differ significantly from actual results due to changes in economic and market conditions, increases or decreases in retirement rates and the life expectancy of the participants. These differences may significantly affect the quantification of pension expenses and related charges.

For more details, see explanatory note 27 – Other non-current liabilities.

Quantification of provisions made for risks and charges

In the normal course of its business, the Group is exposed to and may be involved in various civil, administrative and tax proceedings that could give rise to significant liabilities, the outcome of which cannot always be objectively determined. The assessment of the risks related to these proceedings is based on complex elements that by their nature require judgement by the Directors, also taking into account information obtained from external legal counsels assisting the Group with reference to the classification of these matters as contingent liabilities or as provisions.

As regards the identification of any onerous contracts, the Group estimates the non-discretionary costs required to fulfil the contractual obligations (including any penalties) and the economic benefits expected to be obtained from such contract.

For details see explanatory note 26 - Provisions for risks and charges.

Recoverability of deferred tax assets

The recoverability of deferred tax assets, related to the recognition of tax losses or tax credits usable in future years and to temporary deductible differences, is dependent upon the achievement of sufficient taxable income in future years to absorb the losses and use the benefits of the other deferred tax assets. Significant judgement by Management is required to assess the likelihood of recovery of deferred tax assets, considering all available evidence.

For more details, see explanatory note no. 15 – Tax assets and liabilities.

The following situations are significantly influenced by Management judgement:

- identification of operating segments;
- identification of cash-generating units (CGUs);
- determination of the useful life of non-financial assets;
- assessment of whether control exists, as described in the section on consolidation criteria;
- assessment of whether joint control exists and the type of joint arrangement, and of whether significant influence exists over an associate, as described in the section on consolidation criteria;
- determination of non-current assets (or disposal groups) held for sale and discontinued operations;
- revenue from contracts with customers;

- hedge accounting;
- leases;
- uncertainty over income tax treatments.

Identification of operating segments

In accordance with the requirements of IFRS 8, the Group's operating segments are represented by business lines, identified as components:

- that engage in business activities from which they may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group);
- whose operating results are regularly reviewed by Management to make decisions about resources to be allocated to the segment and to assess its performance;
- for which discrete financial information is available.

For more details see note 37 – Segment reporting.

Identification of cash-generating units (CGUs)

For the purposes of the impairment test, where it is not possible to estimate the recoverable amount of an individual asset, the Group identifies the smallest group of assets that generates largely independent cash inflows. A CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The process of identifying such CGUs involves judgement by Management with respect to the specific nature of the assets and the business they belong to (e.g. geographical area, business area, etc.). This process also considers the way in which the activities included in the CGU are managed and monitored, and whether there is evidence that the cash inflows from the group of assets are largely independent of the cash inflows from other assets or groups of assets. The number and scope of CGUs are systematically updated to reflect the effects of new business combinations and reorganisations undertaken by the Group.

Starting from the financial statements for the year ended 31 December 2022, within the Nexi Group, Cash Generating Units matches to the Business Units represented in the segment reporting, to which reference is made for further details.

Determination of the useful life of non-financial assets

In determining the useful life of property, plant and equipment and of intangible assets with a finite useful life, the Group considers not only the future economic benefits expected to be derived from their use, but also many other factors such as physical wear and tear, product or service obsolescence (technical, technological or commercial), legal restrictions or similar constraints (e.g. safety, environmental, etc.) on the use of the asset, and whether the useful life of the asset depends on the useful life of other assets.

Determination of non-current assets (or disposal groups) held for sale and discontinued operations

An asset is classified as "held for sale" when its sale is highly probable. To assess whether a sale is highly probable, the Group considers whether:

- Management is committed to a plan to sell the asset (or disposal group), and all necessary actions have been initiated to locate a buyer and complete the plan;
- the sale is expected to be completed within one year from the date of classification of the asset as held for sale, subject to extension where the delay is caused by events or circumstances beyond the Group's control and there is sufficient evidence that the Group remains committed to the plan to sell;
- the actions required to complete the plan to sell indicate that it is unlikely that the plan will be significantly changed or withdrawn.

Moreover, an asset (or group of assets) is presented by the Group as a discontinued operation when it is classified as held for sale, and:

- it represents a major autonomous line of business or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major autonomous line of business or geographical area of operations; or
- it is a subsidiary acquired exclusively to be sold.

Revenue from contracts with customers

The Group carefully analyses contractual terms and conditions in order to understand how rights and obligations are satisfied.

If a contract includes multiple promised goods or services, the Group assesses whether these must be accounted for separately or together, considering both the individual characteristics of the goods/services (i.e. whether they are distinct or whether they form a series of distinct goods or services that are substantially the same and are transferred to the customer in the same way over time), and the nature of the promise in the contract. To this end, all facts and circumstances related to the specific contract in its legal and regulatory context must also be considered. To assess when a performance obligation is satisfied, the Group evaluates the point in time when control of the goods or services is transferred to the customer, primarily from the customer's perspective.

For each performance obligation, and depending on the type of transaction:

- if it is satisfied over time, as in the case of providing a service, revenue is recognised over time based on the progress towards complete satisfaction of the performance obligation. Progress towards satisfaction of a performance obligation is measured using either an output method or an input method, both for performance obligations and similar circumstances. More specifically, the cost-to-cost method is deemed appropriate unless a specific analysis of the contract suggests the use of a more suitable method. Where the Group is unable to reasonably measure progress towards satisfaction of a performance obligation, it recognises revenue only to the extent of the costs incurred that are expected to be recoverable;
- if the performance obligation is satisfied at a point in time, as in the case of goods supplied, revenue is recognised at the point in time the customer obtains control of the promised asset, considering all relevant indicators as a whole.

If the Group determines that a contract includes an option for additional goods or services (e.g. customer loyalty programmes or renewal options) that confers a material right to the customer, the transaction price is allocated to such option on the basis that it represents an additional performance obligation.

The Group assesses the recoverability of incremental costs to obtain a contract both at the individual contract level and for a group of contracts, where such costs relate to a group of contracts. The Group supports the recoverability of such costs based on its experience with similar arrangements and by assessing various factors, including potential renewals, modifications and follow-on contracts with the same customer. The Group amortises such costs over the average duration of the relationship with the customer or group of associated customers. To determine the expected period of benefit from the contract, the Group relies on its past experience (e.g. the "churn rate"), forward-looking indications drawn from similar contracts and information available on market trends.

The Nexi Group assesses whether it is a principal or an agent based on its control of the service promised to the customer prior to its transfer, as required by IFRS 15. This assessment is made considering the terms and conditions of contracts with customers, as well as the nature of the services provided. If Nexi acts as principal, revenue is recognized gross of the fees charged by any third-party sub-suppliers. Conversely, if Nexi acts as agent, revenue is recognized on a net basis.

In particular, with the main reference to issuing and acquiring services Nexi operates as principal since it provides an integrated service and is fully responsible for its execution, based on the contractual agreements in place.

Hedge accounting

Hedge accounting is applied to derivatives in order to reflect the effects of the Group's risk management strategies in the financial statements. To this end, as required by IFRS 9, at the inception of the transaction the Group documents the relationship between the hedging instrument and the hedged item, as well as the objectives and risk management strategy. The Group also assesses (both at inception and on an ongoing basis) whether the hedging instruments are highly effective in offsetting changes in the cash flows of the hedged items. Based on Management's judgement, the assessment of effectiveness (based on the existence of an economic relationship between the hedging instruments and the hedged items) and the measurement of ineffectiveness are conducted using either a qualitative assessment or a quantitative calculation, depending on the specific facts and circumstances and the characteristics of the hedging instruments and hedged items.

With respect to cash flow hedges of future transactions, Management assesses and documents that such transactions are highly probable and expose the Group to cash flow variability that affects the Income Statement.

Leases

Given the complexity involved in assessing lease contracts, combined with their long-term duration, application of IFRS 16 requires significant use of professional judgement. In fact, this is necessary to:

- apply the definition of a lease to arrangements typical of the sectors in which the Group operates;
- identify the service component within lease contracts;
- assess any renewal and termination options in the contracts in order to determine lease term, considering both the likelihood of exercising such options and any significant improvements to the underlying assets;
- identify any variable payments linked to indices or rates to determine whether changes in those indices or rates may impact future lease payments and the carrying amount of the right-of-use asset;
- estimate the discount rate to calculate the present value of lease payments where not specifically stated in the contract.

Uncertainty over income tax treatments

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments, and whether to reflect the effect of the uncertainty using the most likely amount method or the expected value method, selecting the one that, according to its projections, best predicts the resolution of the uncertainty, taking into account local tax laws. The Group makes significant use of professional judgement in identifying uncertainties regarding income tax treatments and revisits the judgements and estimates made whenever facts and circumstances change in a way that could affect the conclusion on the acceptability of a given tax treatment or the estimate of the effects of the uncertainty, or both.

Fair Value Disclosure

For all fair value measurements and related disclosures in the Notes to the financial statements, the Group applies IFRS 13 as required or permitted by international accounting standards. The Fair Value is the price that would be received for the sale of an asset, or which would be paid for the transfer of a liability in a regular transaction between market operators (i.e. not in a compulsory liquidation or sale below cost) as at the valuation date.

Fair Value measurement assumes that the sale of the asset or the transfer of the liability takes place in the principal market, i.e. the market with the highest volume and level of activity for the asset or liability. In the absence of a principal market, it is assumed that the transaction takes place in the most advantageous market accessible to the Group, meaning the market that would maximise the value of the asset sale or minimise the amount to be paid to transfer the liability.

The Fair Value of an asset or liability is determined using the assumptions that market participants would use in pricing the asset or liability, assuming that they act in their best economic interest. Market participants are independent, knowledgeable buyers and sellers who are able and willing to enter into a transaction for the asset or liability, but not obliged or otherwise compelled to do so. In measuring Fair Value, the Group considers the characteristics of the specific asset or liability, namely:

- for non-financial assets, it considers the ability of a market participant to generate economic benefits from using the asset in its highest and best use or by selling it to another market participant that would use it in its highest and best use;
- for liabilities, Fair Value includes the risk that the Group may not be able to fulfil its obligations, including the Group's own credit risk among other things.

In determining the Fair Value of a financial instrument, IFRS 13 establishes a hierarchy of criteria in terms of the reliability of the Fair Value, according to the degree of discretion applied to businesses, giving precedence to the use of parameters that can be observed on the market, which reflect the assumptions that the market participants would use in the valuation (pricing) of the asset/liability. Three different levels of input are identified:

- Level 1: inputs consisting of listed prices (unadjusted) on active markets for identical assets or liabilities that can be accessed at the measurement date;
- Level 2: inputs other than the listed prices included on Level 1, which can be observed, directly (as in the case of prices) or indirectly (insofar as deriving from the prices) for assets or liabilities to be measured;
- Level 3: inputs for assets or liabilities that are not based on observable market data.

In measuring the Fair Value of assets and liabilities, the Group uses valuation techniques appropriate to the circumstances and for which sufficient data are available to measure Fair Value, maximising the use of observable inputs and minimising the use of unobservable inputs.

The measurement method defined for a financial instrument is adopted continuously over time and modified only following significant changes in market conditions or subjective conditions of the financial instrument issuer.

For financial assets and liabilities recognised on the financial statements at cost or amortised cost, the Fair Value given in the Notes is determined according to the following method:

- for bonds issued: Fair Value obtained from active markets where the liability is traded;
- for assets and liabilities at fixed rates in the medium/long-term (other than securities issued): discounting of future cash flows at a rate obtained from the market and rectified to include the credit risk;
- for variable rate, on demand assets or those with short-term maturities: the carrying amount recognised net of the analytical and collective impairment is considered a good approximation of the Fair Value, insofar as it incorporates the change in rates and the change in the counterparty's credit risk;
- for variable rate and short-term fixed rate liabilities: the carrying amount is considered a good approximation of the Fair Value, for the reasons given above.

Qualitative Disclosure

Fair Value Levels 2 and 3: Measurement Techniques and Inputs Used

The information requested by IFRS 13 concerning accounting portfolios measured at Fair Value on a recurring basis and not measured at Fair Value or measured at Fair Value on a non-recurring basis is reported below.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

At the date of the consolidated financial statements, the following instruments valued at Fair Value were mainly in place:

- Visa Preferred Class C Shares: these are measured according to the market value of Visa Inc Class A shares, listed on active markets where the portfolio shares (class C) will be converted, adjusting the value to reflect both the liquidity risk of class C shares and the potential adjustments to the conversion ratio, as communicated by Visa under the specific section of the company's website, which varies depending on potential future liabilities to European merchants of Visa Europe, a company that has been incorporated into Visa Inc US.

- Acorns shares in the portfolio, Fair Value was estimated using models generally used by market operators (Market multiples) based partially on market-driven parameters.
- Shares in other unlisted companies, whose Fair Value has been calculated in line with market practice for this type of investment.
- Contingent consideration: Fair Value is estimated as the present value of expected cash outflows, based on contractually agreed Earn-out mechanisms, using the weighted average cost of capital (WACC) at the valuation date.
- Derivatives on shares of unlisted companies: Fair Value is estimated using models generally used by market participants (Black & Scholes) and supplemented where possible with parameters derived from the market.
- Hedging derivatives: outstanding derivatives consist of plain vanilla interest rate swaps, the fair value of which is estimated using valuation models in line with market practice. Specifically, since these derivatives are not listed on active markets and are not subject to Credit Support Annexes (CSA), the Fair Value is determined as the sum of the risk-free (mid-market) reference value and the Credit Value Adjustment (CVA), understood as the counterparty risk premium linked to the possibility that the counterparties to the contract may not honour their commitments. The CVA is calculated using valuation models that take into account the Loss Given Default (LGD) and Probability of Default (PD), which are determined on the basis of market information, where available.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

Financial instruments not measured at Fair Value (FV), including loans and receivables with customers and banks are not managed on a Fair Value basis. For said assets, Fair Value is calculated solely for the purpose of complying with the request of disclosure to the market and has no impact on the financial statements or on profit and loss. Furthermore, since these assets are not generally traded, the determining of Fair Value is based on the use of internal parameters not directly detectable on the market, as defined under IFRS 13.

- Cash and cash equivalents: given their short-term nature and their negligible credit risk, the carrying amount of cash and cash equivalents is practically equal to the Fair Value.
- Financial assets measured at amortised cost: for variable rate, on demand assets or those with short-term maturities, the carrying amount recognised net of the analytical and collective impairment is considered a good approximation of the Fair Value, insofar as it incorporates the change in rates and the change in the counterparty's credit risk.
- Investment property: the Fair Value of Investment property is determined on the basis of a measurement made by independent experts holding duly acknowledged and pertinent professional expertise, who conduct their measurement mainly on the basis of an indirect knowledge of assets through the information made available by the holders with reference to property location, consistency, venue use, and in view of market analyses.
- Financial liabilities measured at amortised cost: the carrying amount is considered to approximately be equivalent to Fair Value for variable and fixed rate, short term liabilities. As for debt instruments issued, Fair Value is calculated based on active markets where liabilities have been traded.

Measurement Process and Sensitivity

For a discussion of the valuation techniques, inputs and processes used by the Group for instruments classified in level 3 of the fair value hierarchy, see the considerations set out above.

Level 3 financial instrument exposures are mainly represented by the shares of Acorns, an unlisted company, for a total amount of 10 million euro as of 31 December 2025. As required by the accounting standards, a sensitivity analysis was performed on the key valuation parameters used to measure this asset.

	% Impact on Fair Value
-5%	-8%
Base	0%
5%	8%

Fair Value Hierarchy

Transfers between Fair Value levels derive from the empirical observation of intrinsic phenomena of the instrument taken into account or the markets on which it is traded.

Changes from Level 1 to Level 2 are brought about by a lack of an adequate number of contributors or the limited number of investors holding the float in issue.

Conversely, securities that at issue are not very liquid but have high numbers of contracts - thereby classified as Level 2 - are transferred to Level 1 when the existence is seen of an active market.

Quantitative information

Fair Value Hierarchy

Assets and liabilities measured at Fair Value on a recurring basis: breakdown by Fair Value levels

(Amounts in million euros)

	Notes	December 31, 2025			December 31, 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at Fair Value	16, 20	2	42	10	37	58	25
Hedging derivatives	18	-	3	-	-	-	-
Total assets		2	45	10	37	58	25
Earn out and deferred pricing	25	-	52	-	-	240	-
Other liabilities at Fair Value	29	-	-	-	-	-	1
Hedging derivatives	18	-	5	-	-	23	-
Total liabilities		-	57	-	-	263	1

The "Financial assets measured at fair value" item is mainly made up of equity instruments not held for trading, as further explained in the related notes.

The "Earn out and deferred prices" item mainly consists of liabilities relating to contingent consideration recognised in connection with acquisition transactions that include earn-out mechanisms.

The other liabilities at fair value item refers to options relating to shares in subsidiaries or associates.

Annual Changes of Assets and Liabilities Measured at Fair Value on a Recurring Basis (Level 3)

During 2025 there were no transfers of assets or liabilities classified as Level 3 fair value. The decrease in the financial assets in question mainly refers to the settlement of the outstanding derivatives on Computop shares.

Assets and liabilities not measured at Fair Value or measured at fair value on a non-recurring basis: breakdown by Fair Value levels

(Amounts in million euros)

	Notes	December 31, 2025				December 31, 2024			
		Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount
Cash and cash equivalents	22		2,967		2,967		2,756		2,756
Financial assets at amortized cost	20	-	2,896	-	2,896	-	3,357	-	3,357
Tangible assets held for investment purposes	12	-	1	-	1	-	1	-	1
Total		-	5,864	-	5,864	-	6,114	-	6,114
Financial debt at amortized cost	25	-	6,676	-	6,731	-	6,082	-	6,187
Financial liabilities at amortized cost	29		3,988		3,988		4,613		4,613
Total		-	10,664	-	10,719	-	10,694	-	10,800

Information on “Day One Profit or Loss”

Not reported to the extent that for Nexi Group no transactions are recorded that are ascribable to this item.

Income Statement

(Amounts in million euros)

3. Net Operating Revenues

3.1 OPERATING REVENUES

	2025	2024
Merchant fees and other revenues from merchants	3,983	3,885
Interchange fee revenues	283	291
Revenues from cardholders	453	451
Revenues from other services	1,555	1,481
Operating Revenues	6,273	6,109

The item "Merchant fees and other revenues from merchants" includes not only merchant fees from the acquiring service, but also revenue from terminal rentals.

The item "Interchange fee revenues" refers mainly to interchange fees from issuing activities.

The item "Revenue from other services" mainly includes revenue from servicing/outsourcing related to issuing and acquiring, revenue related to ATM management as well as revenue related to payment services provided by Group companies.

The revenue recognised "at a point in time" in accordance with IFRS 15 mainly refers to revenue commensurate with transacted volumes, which at 31 December 2025 amounted to approximately Euro 5,171 million.

3.2 INTERCHANGE, SCHEME FEES AND OTHER DIRECT COSTS

	2025	2024
Interchange and scheme fees	(2,311)	(2,209)
Distribution fees related to partnership with banks	(245)	(201)
Other direct costs	(96)	(118)
Interchange, scheme fees and other direct costs	(2,652)	(2,528)

The item "Distribution fees related to partnership with banks" includes costs related to retrocession agreements determined according to revenue sharing mechanisms.

4. Personnel expenses

	2025	2024
Wages and salaries	(541)	(558)
Social security charges and similar cost	(130)	(128)
Post-employment benefits	(37)	(36)
Costs of share-based payment plans	(19)	(18)
Other employee benefits	(41)	(191)
Employees	(768)	(931)
Other personnel	(23)	(23)
Personnel expenses	(791)	(953)

The item "Costs of share-based payment plans" mainly includes costs linked to the Stock Grant plan (guaranteed by Mercury UK) for Nexi Group employees and the costs connected with the Long-Term Incentive plan, as further detailed in Note 33. Furthermore, capitalised personnel costs amounted to Euro 104 million.

5. Operating Costs

	2025	2024
IT and processing costs	(415)	(469)
Rental costs	(62)	(62)
Maintenance	(108)	(119)
Indirect taxes	(47)	(28)
Professional services	(78)	(79)
Commercial and promotional costs	(80)	(69)
Other general expenses	(245)	(218)
Other net operating expenses	(21)	(32)
Operating Costs	(1,055)	(1,077)

The item "Rental costs" includes software rental fees for Euro 47 million and short-term rental contracts or related to low value assets for Euro 9 million.

6. Net Accruals for Risks

	2025	2024
Net value adjustments on receivables	(22)	(25)
Net accruals to provisions for risks and charges	(25)	1
Net accruals for risks	(48)	(25)

The item "Net value adjustments on receivables" refers to net impairment adjustments on loans to customers.

The item "Net accruals to provisions for risks and charges" reflects the effects of changes in the provision for risks and charges.

6.1 NET VALUE ADJUSTMENTS ON RECEIVABLES: DETAILS

	2025	2024
Value adjustments on receivables	(23)	(26)
Reversals of value adjustments on receivables	1	1
Net value adjustments on receivables	(22)	(25)

6.2 NET ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES: DETAILS

	2025	2024
Provisions for risks and charges	(37)	(8)
Releases of Provisions for risks and charges	12	8
Net accruals to provisions for risks and charges	(25)	1

7. Net value adjustments/write-backs on tangible and intangible assets

	2025	2024
Depreciations on tangible assets	(173)	(165)
Impairment losses/Reversals of impairment losses on tangible assets	(1)	(2)
Amortisations on intangible assets	(732)	(741)
Impairment losses on Goodwill	(3,658)	-
Impairment losses/Reversals of impairment losses on other Intangible assets	(55)	(2)
Net value adjustments/write-backs on tangible and intangible assets	(4,619)	(911)

The item "Depreciations on tangible assets" refers mainly to terminals and electronic machines used by the Group's operating companies. For more details, see Section 12 (Tangible assets)

The item "Amortisations on intangible assets" refers mainly to customer contracts arising from purchase price allocation processes and to software.

8. Profits/(losses) on Equity Investments

	2025	2024
Share of profit/(loss) from Equity method valuation	(2)	4
Impairment loss/Reversal of impairment loss on Equity investments	(19)	(4)
Profits/(losses) on equity investments	(20)	-

The item "Impairment/Reversal of impairment of investments in companies accounted for using the equity method" reflects the effects of the fair value measurement of the Group's existing ownership interest (equal to 51%) at the acquisition date of control of Computop Paygate GmbH.

9. Net Financial/Non-Operating Income/Costs

These items are made up as follows:

	2025	2024
Interest and similar expenses	(252)	(270)
Net Losses on exchange rates	(3)	-
Interest and similar expenses	(254)	(270)

	2025	2024
Interest and similar income	14	30
Net Gains on exchange rates	-	6
Net Positive Fair Value adjustments on assets and liabilities measured at Fair Value	3	23
Interest and similar income	18	58

	2025	2024
Dividends	5	3
Profits/(Losses) on sale of investments	-	(1)
Rental income	1	4
Other	(2)	-
Net non-operating income/costs	3	6

The interest expenses shown above mainly refer to charges related to the Group's Financial Debt.

The item "Net positive Fair Value adjustments on assets and liabilities measured at Fair Value" mainly relates to the positive effects of the Fair Value measurement of earn-outs (Euro 13 million) net of the negative effects arising from the Fair Value measurement of derivatives outstanding at the end of 2024 relating to equity investments in non-controlled companies (Euro 10 million).

The item "Dividends" refers to dividends declared by investee companies other than subsidiaries, associates and jointly controlled companies.

10. Income taxes

	2025	2024
Current taxes	(282)	(346)
Change in deferred tax assets	(4)	1
Change in deferred tax liabilities	60	127
Income taxes	(226)	(217)

Note that the item "Income tax for the period" was affected by adjustments relating to prior years amounting to Euro 0.3 million.

10.1 RECONCILIATION BETWEEN THEORETICAL TAX CHARGE AND EFFECTIVE TAX CHARGE

	2025	2024
Theoretical tax rate	24%	-24%
Difference in subsidiaries' tax rates compared with Parent company's tax rate	-2%	-13%
Permanent differences: not deductible cost	-36%	-46%
Permanent differences: not taxable revenues	1%	35%
Not recognised tax losses utilised or capitalised	0%	-2%
Other taxes	6%	-1%
Effective tax rate	-7%	-51%

11. Income/(Loss) After Tax from Discontinued Operations

	2025	2024
Revenues	-	52
Costs	-	(47)
Profit (Loss) from disposal	-	(22)
Reversal of OCI from disposal	-	(3)
Income (loss) after tax from discontinued operations	-	(19)

The figure in 2024 referred to gains/losses related to Nets's eID activities, which were sold during the second half of 2024.

Statement of Financial Position

(Amounts in million euros)

ASSETS

12. Tangible Assets

	Dec. 31, 2025	Dec. 31, 2024
Property and equipment	477	509
Investment property	1	1
Total	478	510

12.1 PROPERTY AND EQUIPMENT: BREAKDOWN

	Dec. 31, 2025	Dec. 31, 2024
Owned		
a) Land	41	41
b) Buildings	51	56
c) POS and ATM	165	173
d) Machinery and electronic equipment/systems	84	110
e) Furniture and furnishings	6	5
f) Other	11	3
Rights of use from lease contracts		
a) Land		
b) Buildings	76	86
c) POS and ATM	5	4
d) Machinery and electronic equipment/system	18	17
e) Furniture and furnishings	-	-
f) Other	19	14
Total	477	509

With regard to item "Owned", note the following:

- the value of real estate includes the effect of the write-back to Fair Value of the assets acquired in 2015 with the establishment of the Mercury Group, as a result of the completion of the price allocation process (PPA);
- the item "POS and ATM" refers to assets acquired by the Group and covered by contracts with customers;
- the item "electronic machinery and systems" mainly includes hardware used by the Group's operating companies. The amount entered is net of depreciation up until the reporting date.
- The "Rights of use from lease contracts" item refers to assets recognised following the application of IFRS 16.

Property, plant and equipment in progress as at 31 December amounted to Euro 46 million, consisting mainly of POSs being installed on merchants' premises.

At the reporting date there are no restrictions on the use of recognised property, plant and equipment.

Note that commitments undertaken relating to leased property, plant and equipment amount to Euro 36.3 million.

12.2 PROPERTY AND EQUIPMENT: CHANGES

Dec. 31, 2025	Land	Buildings	POS and ATM	Machinery and electronic equipment/ systems	Furniture and furnishings	Other	Total
A. Opening balance - Gross	45	317	627	525	21	57	1,592
A.1 Depreciation Fund	(4)	(175)	(450)	(398)	(16)	(40)	(1,083)
A.2 Net Opening balance	41	142	177	127	5	17	509
B. Increases	-	20	77	39	2	25	163
B.1 Purchases	-	1	68	28	-	-	98
B.2 Reversals of impairment losses	-	-	-	-	-	-	-
B.3 Business combination	-	3	-	1	-	-	4
B.4 Transfers from investment property	-	-	-	-	-	-	-
B.5 Other increases	-	15	8	10	1	25	60
<i>of which of Right of use</i>	-	13	6	9	-	9	37
B.6 Currency translation adjustment	-	-	-	-	-	-	1
C. Decreases	-	34	83	64	1	12	195
C.1 Sales	-	-	3	-	-	-	3
C.2 Depreciation	-	34	80	46	1	12	173
<i>of which of Right of Use</i>	-	28	5	10	-	8	51
C.3 Impairment Losses	-	-	-	1	-	-	1
C.4 Business Combination	-	-	-	-	-	-	-
C.5 Transfers of non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-
C.6 Transfers to investment Property	-	-	-	-	-	-	-
C.7 Other decreases	-	-	-	17	-	-	17
C.8 Currency translation adjustment	-	-	-	-	-	-	-
D. Closing balance - Gross	45	315	685	507	21	111	1,684
D.1 Depreciation Fund	(4)	(187)	(515)	(405)	(15)	(80)	(1,207)
D.2 Net Closing balance	41	127	171	102	6	31	477

12.3 INVESTMENT PROPERTY

As calculated at 31 December 2024, this item includes the property located in Monteriggioni (SI) (Via delle Frigge) owned by Nexi Payments SpA, the carrying amount of which decreased due to depreciation in the year.

As at the date of reference, there are no:

- restrictions or limits to the sale of property or collection of rental charges;
- obligations or contractual commitments, construction, development, repair or extraordinary maintenance of these properties.

13. Intangible Assets

	Dec. 31, 2025	Dec. 31, 2024
Goodwill	8,456	11,983
Other intangible assets	3,773	4,185
Total intangible assets	12,229	16,168

13.1 GOODWILL

Goodwill, mainly resulting from the acquisitions of the Nets Group, the SIA Group and the acquiring books by the Group's operating companies, whose change in 2025 is mainly due to:

- Recognition of goodwill arising from the acquisition of the merchant acquiring book from Banca Popolare di Puglia e Basilicata (Euro 14 million included in the Merchant Solutions Cash Generating Unit), for which the Purchase Price Allocation exercise has already been completed as further described in section 34.
- Recognition of goodwill arising from the acquisition of the merchant acquiring book from Banco di Credito Popolare (Euro 12 million included in the Merchant Solutions Cash Generating Unit), for which the Purchase Price Allocation exercise will be carried out during 2026.
- Recognition of goodwill arising from the purchase of control of Computop Paygate and its subsidiaries (Euro 73 million included in the Merchant Solution Cash Generating Unit) for which the Purchase Price Allocation exercise was initiated and will be completed during 2026, as further described in section 34.
- Positive foreign exchange effects on existing goodwill (Euro 38 million).
- Sale of the Capital Market Business Unit (Euro 5 million).
- Impairment recognised in the current year amounting to Euro 3,658 million.

As in the financial statements for the year ended 31 December 2024, the following three Cash Generating Units were identified:

- Merchant Solutions;
- Issuing Solutions;
- Digital Banking Solutions.

These CGUs correspond to the operating segments described in Section 37.

With regard to the method of allocation of goodwill to the various CGUs identified, see the Section "Intangible Assets: Impairment Testing" below.

Changes in the period are shown below.

	Dec. 31, 2025	Dec. 31, 2024
Opening balance	11,983	11,999
Increases	137	26
- Business combination	98	26
- Exchange Rate Differences	38	-
- Other increases	-	-
Decreases	3,664	42
- Disposals	5	-
- Impairment losses	3,658	-
- Transfers to non-current assets held for sale and discontinued operations	-	-
- Exchange Rate Differences	-	42
- Other decreases	-	-
Closing balance	8,456	11,983

13.2 OTHER INTANGIBLE ASSETS

	Dec. 31, 2025	Dec. 31, 2024
Customer Contracts	2,608	2,907
Internally generated assets	904	775
Externally purchased assets	255	496
Leased intangible assets	5	7
Total	3,773	4,185

The other intangible assets consist of:

- purchases of software and technological developments: the item also includes the effects of software revaluations performed as part of the Purchase Price Allocation Processes concluded in the previous years. Note that ongoing projects not yet completed amount to Euro 318 million;
- intangible assets with a finite useful life resulting from the Purchase Price Allocation processes concluded in previous years, or during the year, mainly composed of customer contracts and customer relationships amounting to Euro 2,608 million.

Note that commitments already undertaken in connection with the purchase of intangible assets amount to Euro 8.7 million.

13.3 OTHER INTANGIBLE ASSETS: CHANGES

Dec. 31, 2025	Customer contracts	Internally Generated Assets	Externally Purchased Assets	Leased intangible assets	Total
A. Opening balance - Gross	3,652	1,628	1,012	10	6,302
A. Depreciation Fund	(745)	(853)	(517)	(3)	(2,117)
A. Net Opening Balance	2,907	775	496	7	4,185
B. Increases	40	467	36	1	543
B.1 Purchases	-	294	28	-	322
B.2 Reversals of impairment losses	-	-	-	-	-
B.3 Business combinations	32	-	7	-	39
B.4 Other increases	-	172	-	1	173
<i>of which: of rights of use</i>					-
B.5 Currency translation adjustments	8	1	1	-	9
C. Decreases	339	338	276	3	955
C.1 Sales	-	-	-	-	-
C.2 Amortisation	339	283	107	3	732
<i>of which: of rights of use</i>	-	-	-	3	3
C.3 Impairment losses	-	55	-	-	55
C.4 Business combinations	-	-	-	-	-
C.5 Transfers to non-current assets held for sale and discontinued operations	-	-	-	-	-
C.6 Other decreases	-	-	168	-	168
C.7 Currency translation adjustments	-	-	-	-	-
D. Closing balance - Gross	3,567	2,679	1,029	14	7,290
D. Depreciation Fund	(959)	(1,775)	(774)	(9)	(3,517)
D. Net closing balance	2,608	904	255	5	3,773

With reference to item B3, see section 34.

13.4 INTANGIBLE ASSETS: IMPAIRMENT TESTING

As required by international accounting standard IAS 36.12, the Nexi Group verified the presence of any impairment indicators with respect to goodwill and intangible assets with a finite useful life deriving from business combinations.

With regard to intangible assets with a finite useful life, no indicators of impairment emerged. Conversely, with regard to goodwill, it was necessary to perform an impairment test, also in light of the fact that the market capitalisation of Nexi SpA as at 31 December 2025 was lower than the Group's book equity.

In performing the Impairment Test as at 31 December 2025, the following were taken into consideration:

- the provisions of International Accounting Standard IAS 36;
- the documents issued by the Italian Valuation Board (O.I.V.) regarding the methodologies for conducting impairment tests in contexts characterized by high uncertainty;
- the statements published by ESMA on the matter, most recently the one dated 14 October 2025;
- the recommendations issued by Consob in Communication no. 3907 of 19 January 2015, as well as the various reminders concerning disclosure, in line with the ESMA documents referred to above.

The goodwill is allocated to the following Cash Generating Units.

(Amounts in million euros)

CGU	Goodwill ^(*)	Carrying Amount ^(**)
Merchant Solutions	8,549	10,432
Issuing Solutions	3,423	4,391
Digital Banking Solutions	313	810
Total	12,285	15,634

(*) Goodwill expressed at 100%, including the minority interest share amounting to EUR 171 million. The minority interest is not recognized in the Consolidated Financial Statements pursuant to the "Partial Goodwill" method.

(**) Net invested capital including goodwill.

As required by IAS 36, the recoverable amount of the CGUs coincides with the greater of:

- Value in use
- Fair value net of disposal costs

The impairment test is passed if one of the two configurations (value in use or Fair Value) is higher than the carrying amount of the CGUs goodwill is allocated to.

For the purposes of this impairment test as at of December 31, 2025, the value in use of the CGUs defined above was estimated. Indeed, the determination of the recoverable amount was based on the discounted cash flow method in its unlevered version (Discounted Cash Flow Method or "DCF"). Such method is based on the general concept that the value of a company is equivalent to the discounted amount of:

- the cash flows it will generate within the specific forecast horizon;
- residual value, i.e. the value of the income that the business is expected to generate beyond the explicit forecast period.

Cash flows are discounted using the weighted average capital cost (WACC) which is the weighted average of the cost of equity and the cost of debt, after taxation. The cost of capital was estimated using a fundamental approach and then compared with the median cost of capital used by analysts (consensus). The cost of capital estimated based on fundamentals was substantially in line with the consensus median.

The formula for estimating WACC is the following:

$$WACC = K_e \cdot \frac{E}{D+E} + K_d \cdot (1-t) \cdot \frac{D}{D+E}$$

where:

- K_e = cost of equity;
- $E/(D+E)$ = equity as a percentage of total enterprise value (equity + net financial debt);
- K_d = cost of debt capital before taxes;
- t = tax rate ("tax shield");
- $D/(D+E)$ = percentage of debt to total enterprise value.

The cost of equity represents the expected return on investments in shares of companies in the same sector as Nexi and is calculated using the Capital Asset Pricing Model, the formula of which is as follows:

$$K_e = R_f + \beta \cdot (R_m - R_f)$$

where:

- R_f = risk-free rate, equal to the average yield to maturity of 10-year government bonds for the last month weighted on average with respect to the countries the Group operates in for each CGU identified;
- β = beta coefficient expressing systematic risk. This parameter was estimated based on an analysis of the betas of comparable companies;
- $R_m - R_f$ = equity risk premium, namely the additional return requested by a risk-averse investor compared with the return of risk-free assets; it is equivalent to the difference between the average return of the stock market and the risk-free rate. The risk premium con-

sidered is 5.96%, applicable to European companies (source: Berec BoR (25) 64 of 5 June 2025).

The debt cost must be considered net of the tax rate "t", in order to take into account the tax shield on interest costs. This parameter was estimated based on an analysis of bond yields of comparable companies, consistent with the target financial structure assumed in the WACC calculation.

For the purposes of estimating the long-term growth rate (g-rate), it was determined starting from the long-term inflation rate of the countries in which the CGUs operate, as estimated by the IMF (World Economic Outlook) in October 2025, adjusted downward to give greater weight to long-term growth forecasts from external sources.

The WACC and g rate used for the purpose of the impairment test are as follows:

- CGU Merchant Solutions: wacc = 9.60% and g = 1.02%.
- CGU Issuing Solutions: wacc = 9.62% and g = 1.02%.
- CGU Digital Banking Solutions: wacc = 9.65% and g = 0.88%.

In light of current market conditions, the de-rating of the payments sector and the trend of the share price, the estimate of recoverable value has been revised starting from the estimates of expected results from the 2026 Budget and the 2027-2030 plan approved by the board of directors of the parent company. As the plan cash flows reflect the most likely scenario, for IAS 36 purposes more prudent alternative scenarios were also considered, applying downward adjustments to the plan cash flows to ensure that the discounted cash flows represent expected average cash flows.

With regard to the effects of climate change, the company has already implemented projects to simplify its operating platforms and related computing centres, which include data centres and IT infrastructure. These projects not only provide economic synergies, but also reduce the company's consumption through the use of renewable energy sources and energy efficiency solutions. In fact, the Nexi Group has taken on the "Net Zero by 2040" challenge endorsed by the Science Based Targets initiative (SBTi), setting climate targets as early as 2030 in order to ensure compliance with the emission reduction targets of the Paris Agreement climate objectives.

The recoverable amount for two CGUs (Merchant Solutions and Issuing Solutions) was lower than the carrying amount. Consequently the following impairment losses were recognised:

- Merchant Solutions CGU: impairment loss of Euro 2,428 million.
- Issuing CGU: impairment loss of Euro 1,230 million.

Note that a possible change of 0.5% in the WACC or a parallel shift of 5% in EBITDA would have resulted in a change in the impairment of approximately 15% for the Issuing CGU and 20% for the Merchant Services CGU. Furthermore, a change of 0.50% in g would have resulted in a change in the impairment of approximately 12.5% for the Issuing CGU and 15% for the Merchant Solution CGU.

The Digital Banking Solutions CGU instead has a recoverable amount that is higher than the carrying amount. For the latter, since the recoverable value (value in use) is determined through estimates and assumptions that may feature elements of uncertainty, sensitivity analyses were conducted – as provided for by IAS/IFRS standards – for verifying the sensitivity of the results obtained upon variation of some basic parameters and hypotheses. Specifically, it was deemed appropriate to identify changes in key parameters (also extended to the terminal value) sufficient to make the recoverable amount equal to the value of the invested capital (breakeven case).

CGU	WACC Increase	Decrease of growth rate (g)	Shift parallel to decrease in EBITDA
Digital Banking Solutions	2.10%	(3.18%)	(14.76%)

14. Equity investments

The balance of this item consists of the following Equity Investments:

Name	Direct ownership	Carrying Amount Dec. 31, 2025	Carrying Amount Dec. 31, 2024
A. Companies subject to joint control			
e-Boks Group A/S	Nets Denmark A/S	-	19
Computop inc.	Nexi Germany Holding GmbH	-	44
B. Companies subject to significant influence			
Nexi Digital S.r.l.	Nexi SpA	1	2
WEAT Electronic Datenservice GmbH	Nexi Germany GmbH	6	4
QRTAG Sp. z o.o.	Centrum Rozliczen Elektronicznych Polskie ePlatnosci S.A.	1	1
Total		8	70

Note that in 2025:

- The equity investment in e-Boks A/S was disposed in the second half of 2025.
- The investment in Computop, following the purchase of minority interests which also resulted in the acquisition of control of the company, was fully consolidated.

14.1 CHANGE IN EQUITY INVESTMENTS CARRIED IN EQUITY

	Carrying Amount Dec. 31, 2024	Acquisitions 2025	Disposals	Effect of measurement at equity method	Dividends	Other changes	Carrying Amount Dec. 31, 2025	of which implicit Goodwill
e-Boks Group A/S	19	-	(18)	(1)	-	-	0	-
Computop inc.	44	-	-	-	-	(44)	0	-
Other equity investments	7	-	-	3	(2)		8	-
Total	70	0	(18)	2	(2)	(44)	8	0

14.2 EQUITY INVESTMENTS: ACCOUNTING INFORMATION

Name	% held	Currency	Revenues	Result for the year	Equity
Nexi Digital	49%	EUR	35	4	4
WEAT Electronic Datenservice GmbH	40%	EUR	21	4	14
QRTAG Sp. z o.o.	45%	PLN	2	(1)	3

The figures in the table above refer to the latest approved financial statements and include the results of any equity investments held by the entities indicated above.

15. Tax Assets and Liabilities

	Dec. 31, 2025	Dec. 31, 2024
Deferred tax assets	245	251
- of which: Recognised in Equity	8	9
- of which: Recognised in Profit and Loss	237	242
Current tax assets	25	16
Deferred tax liabilities	878	922
- of which: Recognised in Equity	2	4
- of which: Recognised in Profit and Loss	876	918
Current tax liabilities	52	64

With regard to the table above, note the following:

- Current tax assets mainly consist of receivables for IRAP of Italian subsidiaries and receivables for taxes paid abroad.
- Current tax liabilities include payables for the balance of the domestic tax consolidation as well as taxes owed by foreign subsidiaries. Note that, in addition to the parent company Nexi SpA, the current national tax consolidation scheme involves the subsidiaries Mercury Payment Services SpA, Nexi Payments SpA, Help Line SpA, Service Hub SpA and Numera Sistemi e Informatica SpA.
- Deferred tax assets with a balancing entry to Equity mainly relate to deferred tax assets on employee severance indemnities.
- Deferred tax assets with a balancing entry in the Income Statement mainly relate to deferred tax assets arising from the redemption of goodwill recognised in the financial statements of Nexi Payments. The item also includes deferred tax assets relating to adjustments to receivables, provisions for risks and charges, as well as the residual tax asset arising from the spin-off of certain equity investments from DEPObank SpA to Nexi, and deferred tax assets on tax losses.
- Deferred tax liabilities recognised with a balancing entry in Equity mainly refer to deferred tax relative to the cash flow hedge reserve and the Fair Value measurement of the Visa Shares in portfolio.
- Deferred tax liabilities recognised with a balancing entry in the Income Statement consist mainly of deferred taxes recognised as a result of the Purchase Price Allocation – in particular of Nets and SIA – completed in previous years, and deferred taxes related to temporary differences on recognised goodwill.

As at 31 December 2025 the Group had unused tax losses of Euro 506 million, of which Euro 314 million can be carried forward over 3 years and the balance in more than 3 years or without temporal limits.

With regard to these tax losses, deferred tax assets of Euro 72 million were recognised. The assessment of the recoverability of tax loss assets is based on the positive taxable income expected within the next three to five years.

Unrecognised tax assets, for which there is no evidence of short-term use, were not recognised and amounted to Euro 36 million, corresponding to tax losses of approximately Euro 151 million.

15.1 CHANGES IN DEFERRED TAX ASSETS

	Dec. 31, 2025	Dec. 31, 2024
1. Opening balance	251	233
2. Increases	47	53
2.1 Deferred tax assets recognised in the year	46	37
2.2 Business combination	1	-
2.3 Other increases	-	13
2.4 Exchange Rate Differences	-	3
3. Decreases	53	35
3.1 Deferred tax assets derecognised in the year	49	33
3.2 Business combination	-	1
3.3 Other decreases	4	-
3.4 Exchange Rate Differences	-	-
4. Closing balance	245	251

15.2 CHANGES IN DEFERRED TAX LIABILITIES

	Dec. 31, 2025	Dec. 31, 2024
1. Opening balance	922	1,052
2. Increases	102	41
2.1 Deferred tax liabilities recognised in the year	86	12
2.2 Business combination	12	2
2.3 Other increases	3	27
2.4 Exchange Rate Differences	1	-
3. Decreases	146	171
3.1 Deferred tax liabilities derecognised in the year	146	157
3.2 Business combination	-	-
3.3 Other decreases	-	12
3.4 Exchange Rate Differences	-	2
4. Closing balance	878	922

16. Non-current financial assets

	Dec. 31, 2025	Dec. 31, 2024
Equity instruments measured at Fair Value	52	66
Non current derivative assets	-	15
Non-current financial assets	52	81

The item "Equity Instruments measured at Fair Value" refers to shares held by Group companies over which Nexi does not exercise control, joint control or significant influence. In particular, note that this item also includes Visa Series C Shares for Euro 11 million (Euro 35 million in December 2024), eligible for conversion into Visa Class A ordinary shares at a variable conversion rate dependent on expenses arising from contingent liabilities associated with the former Visa Europe.

The item decreased as a result of the sale of Visa Class A shares, deriving from the conversion of Visa Class C shares held in the portfolio in December 2024.

17. Other non-current assets

	Dec. 31, 2025	Dec. 31, 2024
Security deposits non-current	22	10
Assets related to contracts with customers	5	10
Other assets	107	65
Other non-current assets	134	84

Note that the above-mentioned items related to the Group's ordinary operations, are included in the calculation of Net Working Capital.

18. Hedging derivatives

During 2022 Nexi SpA entered into cash flow hedging transactions related to outstanding variable-rate financing. These transactions fall under the type of cash flow hedges envisaged by IFRS 9.

In 2025, as a result of new funding raised by Nexi SpA and the early termination of certain existing lines of credit, some derivatives were closed early and new derivative contracts were entered into with maturities aligned with the Group's floating-rate funding.

At the reporting date the derivatives stipulated had the following values:

	Dec. 31, 2025	Dec. 31, 2024
Non Current derivatives	3	
Total derivatives with positive Fair Value	3	-
Current derivatives	5	8
Non Current derivatives		15
Total derivatives with negative Fair Value	5	23

The negative Fair Value of hedging derivative, amount of Euro 5 million, has been included in the Net Financial Position.

The total notional amount of outstanding hedging derivatives, represented by plain vanilla interest rate swaps, is Euro 900 million.

19. Trade and Other Receivables

	Dec. 31, 2025	Dec. 31, 2024
Trade receivables for services rendered	874	824
Other receivables	86	97
Trade and other receivables	960	921

The item "Trade receivables for services rendered" refers to trade receivables of the Group's operating companies for services rendered, net of the related allowance for doubtful accounts.

The item "Other receivables" primarily refers to Receivables from the tax authorities for VAT and other taxes other than current tax expenses.

The total balance of the "Trade receivables and other receivables" item is included in the calculation of Net Working Capital.

20. Current Financial Assets

	Dec. 31, 2025	Dec. 31, 2024
Current Financial assets at Fair Value	2	39
Current financial assets related to transaction payment assets	2,778	3,224
Financial assets not related to settlement	118	134
Current financial assets	2,899	3,397

Current financial assets measured at fair value include equity instruments in listed companies not controlled or significantly influenced by the Nexi Group. The decrease compared with the previous year is related to the sale of shares in listed companies during 2025.

The item "Current financial assets related to transaction payment assets" includes receivables and other assets arising from transaction payment activities carried out by the operating companies, consisting mainly of Receivables from schemes related to daily settlement balances, Bank accounts dedicated to settlement, Receivables from cardholders related to issuing activities, and unsettled transactions linked to the various stages of the settlement process. With regard to receivables related to issuing guaranteed by partner banks (which represent the majority), note that, for charge cards settlement takes place via direct debit from cardholders' current accounts on the 15th of the following month. These receivables are subject to factoring transactions that involve the daily sale of receivables. Receivables sold without recourse and derecognised amount to Euro 2,391.7 million, while the balance of receivables sold with recourse as at 31 December 2025, which have not been derecognised, amounts to Euro 42 million.

The item "Financial assets not related to settlement" mainly includes Receivables arising from the "Buy Now Pay Later" business, as well as other financial assets measured at amortised cost, and is included in the calculation of Net Working Capital. Note that in the first half of 2025, as described in section 35, a securitisation transaction was carried out on receivables arising from the "Buy Now Pay Later" business through the establishment of a vehicle that issued Senior notes subscribed by third-party banks and Junior notes subscribed by the Group through its subsidiary RatePay.

As described in the "Accounting Policies" section, based on the contractual clauses and shareholders' agreements it was concluded that the Vehicle was not consolidated. With regard to the derecognition rules under IFRS 9, the Group transferred a portion of the risks and rewards relating to the loan portfolio. As a result, partial derecognition of the receivables portfolio was carried out, retaining on the books the receivables corresponding to the maximum portion of the risk retained by the Group, equal to Euro 31 million.

In particular, the total amount of receivables transferred during 2025 as part of the securitisation transaction amounts to Euro 632 million. Note that overall the item includes Euro 90 million of receivables whose use is subject to restrictions, mainly related to the above securitisation transaction (Euro 31 million of transferred but not derecognised receivables and Euro 56 million relating to receivables not yet transferred).

21. Other Current Assets

	Dec. 31, 2025	Dec. 31, 2024
Deferred costs	195	184
Inventory	34	51
Other current assets	230	235

The "Deferred costs" item includes deferred expenses relating to costs to fulfil contracts with customers and similar items for Euro 72.4 million and deferred expenses for costs paid but not yet accrued equal to about Euro 123.2 million.

The inventory mainly refers to ATMs, POSs and spare parts net of the relevant depreciation.

The entire amount of the "Other current assets" item is included in the calculation of Net Working Capital.

22. Cash and Cash Equivalents

	Dec. 31, 2025	Dec. 31, 2024
Deposits and current accounts	709	75
Liquidity of operating companies	2,257	2,681
Cash and cash equivalents	2,967	2,756

The item "Deposits and current accounts" refers to the liquidity in the bank accounts of Nexi SpA, while the item "Liquidity of operating companies" refers to the current account balances of the operating companies.

23. Non-Current Assets Held for Sale and Discontinued Operations and Liabilities Associated with Assets Held for Sale and Discontinued Operations

	Dec. 31, 2025	Dec. 31, 2024
Tangible assets	3	4
Other assets	-	2
Total Assets held for sale	2	6
Other Liabilities		1
Total Liabilities associated with assets held for sale	-	1

The item includes real estate owned by Group companies in the course of disposal. The decrease compared with the previous year is related to disposals completed during the period.

LIABILITIES**24. Shareholders' equity**

	Dec. 31, 2025	Dec. 31, 2024
Share capital	119	119
Treasury shares	(3)	(5)
Reserves	10,485	10,841
Valuation reserves	(166)	(188)
Profit (Loss) for the period	(3,377)	167
Equity attributable to non-controlling interests (+/-)	23	23
Shareholders' Equity	7,081	10,957

The shares of Nexi SpA are listed in Italy (FTSE index). The Group provides itself with the necessary capital to finance its business development and operational needs; its sources of financing are a balanced mix of risk capital, contributed on a permanent basis by shareholders, and debt capital, to ensure a balanced financial structure and the minimisation of the overall cost of capital, thus benefiting all stakeholders. The debt capital is structured in different maturities to ensure adequate diversification of funding sources and efficient access to external sources of finance.

The remuneration of risk capital is proposed by the Board of Directors to the Shareholders' Meeting that is convened to approve the annual financial statements, based on market trends and business performance, once all other obligations, including debt service, have been met. Therefore, in order to ensure an adequate return on capital and safeguard business continuity and development, the Group constantly monitors the evolution of the debt and the marginality of operating activities.

The "Equity attributable to non-controlling entities" item of Euro 23 million mainly refers to minority stakes in Nexi Payments SpA (Euro 13 million), Help Line SpA (Euro 2 million) and Nexi Greece Payments Institution (Euro 8 million).

The share capital as at 31 December 2025 consisted of 1,172,545,414 ordinary shares (n. 1,230,192,275 as at 31 December 2024) all fully paid-up and without nominal value. The number of ordinary shares decreased compared with 31 December 2024, mainly as a result of the cancellation of 57,646,861 shares purchased during the year under the buyback plan.

The treasury shares in portfolio amounted to 491,718 (833,058 in December 2024). Specifically, during the period:

- 58,621,110 treasury shares were purchased as part of the buyback plan, for a market value of approximately Euro 298.5 million;
- 57,646,861 shares were cancelled for a total value of Euro 293.7 million;
- 1,315,589 treasury shares were used to service the LTI plan, for a market value of Euro 7.3 million;

The item "Reserves" decreased mainly due to the effect of the distribution of the dividend, partly offset by the recognition of the effects of share-based plans (about Euro 19 million).

The change in the item "Valuation reserves" is related primarily to the increase in the Valuation reserve related to Visa shares in portfolio, the further positive effect of the Conversion Reserve, partially offset by the negative effect of the Cash Flow Hedging Reserve.

The table below details reconciliation between Shareholders' equity and profits of Parent Company Nexi SpA and their corresponding value in the consolidated financial statements for Nexi Group.

	Shareholders' equity	Profit/(Loss) for the year
Balance of accounts for Parent Company at 31 December 2025	7,542	(3,281)
Effect of consolidation of subsidiaries	(335)	703
Effect of measurement at equity method	(16)	(20)
Other adjustments including comprehensive income	(133)	-
Dividends collected in the year	-	(778)
Balance of consolidated accounts at 31 December 2025	7,057	(3,377)

25. Financial Debts

	Dec. 31, 2025	Dec. 31, 2024
Securities issued	3,250	3,383
Funding from banks	2,306	2,082
Leasing liabilities	79	93
Earn-out and deferred prices	49	60
Other Financial debts	10	6
Non-current Financial Debts	5,695	5,625
Securities issued	928	-
Funding from banks	110	584
Leasing liabilities	48	37
Earn-out and deferred prices	3	180
Other Financial debts	-	1
Current financial debts	1,088	802

As further illustrated in the Directors' Report, the non-current portion of the "Securities issued" item refers to:

- the 2029 Bonds in the amount of Euro 1,049 million, including direct transaction costs not yet amortised in the amount of Euro 5.2 million;
- the 2027 Convertible Loan, in the amount of Euro 489 million, including direct transaction costs not yet amortised in the amount of Euro 1.4 million attributed to the "Payable" component;
- the 2028 Convertible Loan, in the amount of Euro 952 million, including direct transaction costs not yet amortised in the amount of Euro 4 million attributed to the "Payable" component;
- the 2031 Bonds in the amount of Euro 761 million, including direct transaction costs not yet amortised in the amount of Euro 7.3 million;

For the current part the item "Securities issued" refers to the 2026 Bonds in the amount of Euro 928 million, including direct transaction costs not yet amortised in the amount of Euro 0.9 million.

The item "Funding from banks", for the non-current part, is composed as follows:

- the EIB Loan Agreement in the amount of Euro 205 million, including direct transaction costs not yet amortised in the amount of Euro 0.2 million;
- The CDP loan agreement for the non-current portion of Euro 83 million, including unamortised direct transaction costs of Euro 0.2 million;
- the 2025 Loan in the amount of Euro 1,892 million, including direct transaction costs not yet amortised in the amount of Euro 8 million;
- the payable to Alpha Bank in the amount of Euro 126 million for the deferred payment of the purchase of Nexi Greece Payments Institution.

The item reflects the effects of the early termination of the IPO line (Euro 1,103 million as at December 2024) and the 2022 Term Loan (Euro 895 million as at December 2024), the subscription of new financing as described in the management report.

The item "Funding from banks", for the current part, includes:

- the BPER loan agreement amounting to Euro 50 million;
- Ratepay funding to support the operation of pay-later services in the amount of Euro 47 million.
- The CDP loan agreement for the current portion of Euro 18 million, including unamortised direct transaction costs of Euro 0.1 million;

The item reflects the effects of repayment at maturity of the BBPM Credit Line (Euro 140 million in December 2024) and of the Term Loan (Euro 370 million in December 2024).

The item "Earn-out and deferred prices" refers to the contingent considerations provided for by contracts with reference to the business combination transactions.

26. Provisions for Risks and Charges

	Dec. 31, 2025	Dec. 31, 2024
Legal disputes and tax risks	111	105
Employees provisions	1	2
Other provisions	48	57
Provisions for risks and charges	160	164

The item "Legal and tax disputes" of Euro 111 million (Euro 105 million as at 31 December 2024) refers mainly to the provisions made for litigation and pre-litigation, including estimated legal fees, for which the risk is considered probable.

The item "Other provisions" of Euro 48 million (Euro 57 million as at 31 December 2024) mainly refer to:

- Provisions for risks connected with transactions placed on hold and other disputes relating to routine operations, for approximately Euro 15 million, consistent with the previous year;
- Provision for fraudulent transactions, mainly in issuing, of Euro 2 million in line with the previous year;
- Provision to cover charge back and other risks related to the acquiring business in the amount of approximately Euro 16 million, in line with the balance as at 31 December 2024; in particular, this provision is calculated with reference to a risk exposure of Euro 2,333 million, arising from the guarantee granted to cardholders by the acquirer in respect of the merchant's performance, pursuant to the rules and operating regulations of the international schemes.
- Provisions to cover risks recorded as an adjustment to the opening balances related to the merger with Nets and SIA equal to Euro 11 million, in line with the previous year.

Note that contingent liabilities exist, mainly relating to disputes with service providers, with a maximum risk exposure of Euro 11 million. Contingent liabilities include disputes corresponding to possible obligations, as it must still be confirmed whether the entity has a present obligation that may lead to the use of resources capable of producing economic benefits, or actual obligations that nevertheless do not meet the recognition criteria set out in IAS 37. In accordance with this principle no provisions were recognised.

As permitted by IAS 37, the above disclosure does not include information that could prejudice the position of the relevant Group companies in actions taken to protect their position with respect to the disputes in progress.

26.1 PROVISIONS FOR RISKS AND CHARGES: CHANGES

	Dec. 31, 2025
Provisions For Risks And Charges - Opening Balance	164
Accruals	37
Business combination	-
Decrease for utilisation	(14)
Decreases for releases	(12)
Other Changes	(16)
Provisions For Risks And Charges - Closing Balance	160

27. Other non-current liabilities

	Dec. 31, 2025	Dec. 31, 2024
Defined benefit plans	26	30
Other liabilities	35	85
Other non-current liabilities	61	115

The item "Other liabilities" at the reporting date mainly refers to payables to employees for the incentive plan launched in 2024, as well as deferred income related to contracts with customers, and is included in the calculation of net working capital.

The changes of the defined benefit plans during the period and the main assumptions used to measure the plans are presented below.

27.1 DEFINED BENEFIT PLANS: CHANGES

	Dec. 31, 2025	Dec. 31, 2024
Defined benefit plans - Opening Balance	30	32
Increases	2	9
Accrual for the year	1	1
Other increases	1	8
Decreases	6	11
Payments	2	10
Other Changes	4	2
Defined benefit plans - Final Balance	26	30

27.2 DEFINED BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

	Assumptions		Sensitivity	
	Dec. 31, 2025	Dec. 31, 2024	-0.50%	0.50%
Discount rate	from 1.00% to 4.00%	from 3.18% to 3.21%	3.93%	-3.69%
Inflation rate	2.00%	2.00%	n.d.	n.d.
Turnover rate	from 2.00% to 3.00%	from 1.01% to 3.00%	-0.17%	0.17%

28. Trade and other payables

	Dec. 31, 2025	Dec. 31, 2024
Trade payables	907	880
Tax liabilities and social security debts	63	56
Payables due to employees	138	163
Other debts	16	9
Trade and other payables	1,123	1,108

The entire amount of the item “Trade and other payables” is included in the calculation of net working capital.

29. Current financial liabilities

	Dec. 31, 2025	Dec. 31, 2024
Current financial liabilities related to transaction payment assets	3,912	4,574
Other current financial liabilities	76	39
Current financial liabilities	3,988	4,613

The item “Current financial liabilities related to transaction payment assets” mainly includes financing lines taken out for the settlement of transaction payment activities carried out by the Group, settlement payables to schemes and merchants related to the acquiring activity, as well as balances referred to prepaid cards and unsettled transactions related to the various phases of the processes regarding the settlement of transactions, which are settled in the first few days of the following month.

The item “Other current financial liabilities” mainly includes payables to merchants related to the Buy Now Pay Later product, which are included in the calculation of the effects on net working capital.

30. Other current liabilities

	Dec. 31, 2025	Dec. 31, 2024
Deferred Loyalty fees and deferred income	101	102
Other current liabilities	101	102

The item “Deferred loyalty fees and other revenues” mainly includes liabilities associated with Loyalty programmes in place, worth Euro 40.6 million, aside from the liabilities deriving from customer contracts, worth Euro 60.6 million, mainly associated with revenues invoiced in advance and one-off revenues for projects concerning the goodwill of new clients or new products.

The entire amount of the “Other current liabilities” item is included in the calculation of Net Working Capital.

31. Information on Risks and Related Hedging Policies

The Nexi Group oversees strategic, operational, compliance and financial risks. These Notes to the Financial Statements analyse some more relevant cases of operational and financial risks. For other risks, please refer to the “Main Risks and Uncertainties” section of the Management Report.

Risk Management at Nexi Group

The Risk Management and Internal Control System adopted by the Nexi Group (RMICS) consists of a set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks in order to contribute to the company’s sustainable success.

This system is integrated into the more general organisational and corporate governance structures adopted by the companies of the Nexi Group, takes into account the recommendations of the Corporate Governance Code and is inspired by current national and international best practices.

The Nexi Group’s Risk Management and Internal Control System is divided into three lines of defence for its companies. Specifically:

- First level of control - line controls, aimed at ensuring the smooth running of operations. The operational and business structures are primarily responsible for the internal control and risk management process. In the course of day-to-day operations, these structures are called upon to identify, measure or assess, monitor, mitigate and report risks arising from ordinary business operations in accordance with the risk management process and applicable internal procedures.
- Second level of control – risk management and regulatory compliance controls, responsible for overseeing and monitoring risks and compliance with rules and regulations through control frameworks, tools, processes and activities, enabling a Group-wide risk management system.
- Third level of control consisting of the controls of the Internal Audit function. This includes controls aimed at detecting violations of procedures and regulations, as well as the periodic assessment of the completeness, functionality and adequacy of the risk management and internal control system, including those on the information system (ICT Audit), at a predetermined frequency in relation to the nature and intensity of the risks. This activity is carried out by a different function that is independent of the operational functions, including through on-site audits.

In the Companies of the Nexi Group, the Audit Function is placed under the direct authority of the Board of Directors and does not directly take part in the provision of the services they are required to audit.

The second- and third-level Control Functions have the authority, resources and skills necessary for the performance of their tasks. These Functions may intervene in corporate activities, including those that have been outsourced, have access to all the documentation necessary for the performance of their duties and, if necessary, promote the involvement of other Organisational Units concerned by any issues that may arise.

The subsidiaries of Nexi SpA ensure the establishment and maintenance of an adequate and effective RMICS, implementing the Guidelines defined by the Parent Company in compliance with the regulations applicable to each Subsidiary and Supervised Company.

Nexi Group Risks

Liquidity and Interest Rate Risks

As described in the section “Changes in Group Debt”, the Group has significant financial indebtedness, and as at 31 December 2025 all covenants under the agreements in force were complied with. Sustainability of Nexi Group’s debt level is correlated, first and foremost, to its operating results and thus to its capacity to generate sufficient liquid funds and to refinance debt at maturity.

It is not possible to rule out that at a future date the Nexi Group may have to refinance its debt at due date or that, for whatever reason, it may have to replace its current factoring lines or other credit lines and that may lead to higher charges and costs and/or lead to disruptions or delays in service provision also due to the required timeframe for replacement, to the extent that may compromise Group operations.

The Group is also exposed to the risk that significant changes may take place with respect to interest rates and that the policies adopted to neutralise such changes may prove inadequate. The fluctuation of interest rates depends on various factors, which are outside the Group's control, such as monetary policies, macroeconomic performance and economic and political conditions in Italy, which could also affect Nexi's creditworthiness and consequently the cost of raising financial resources on the capital market. The potential impacts of the ongoing conflicts between Russia and Ukraine and in the Middle East were not considered material for the time being, considering the regions where the Group operates.

During 2025, the ECB cut interest rates three times in a row, with the latest cut made on 5 June 2025. In the last four meetings of 2025, the ECB's Governing Council opted to keep the three key interest rates unchanged. Its updated assessment again confirms that inflation should stabilise at the 2% target in the medium term.

At the end of 2025, the interest rates on the deposit facility with the central bank, the main refinancing operations and the marginal lending facility were respectively 2.00%, 2.15% and 2.40%.

The Governing Council is determined to ensure that inflation stabilises sustainably at its medium-term target of 2%. In order to define the appropriate monetary policy stance, the Council will follow a data-driven approach whereby decisions are adopted from time to time at each meeting. Specifically, the Council's decisions on interest rates will be based on the assessment of the inflation outlook and related risks in view of the new economic and financial data, as well as the dynamics of core inflation and the intensity of monetary policy transmission, without tying itself to a particular interest rate path.

As at 31 December 2025, approximately 21% of the Nexi Group's medium- to long-term financial liabilities, net of the effect of interest rate hedging transactions entered into, expressed at nominal values net of the effect of rate risk hedging transactions were exposed to sources of funding at a variable interest rate, and specifically to the Euribor index. Nexi periodically monitors the forward curves of the relevant variable rates, paying particular attention to trends relating to the 1/3/6-month Euribor rate. To mitigate the risk, it carries out interest rate risk hedging operations when deemed necessary. In this regard, among other things the company performs interest rate sensitivity analyses, also considering stress scenarios of the forward rate curve, in order to monitor the related exposure and analyse the impact of potential increases in borrowing costs. Changes in interest rates on the floating-rate component of the liabilities exposed to this risk, which relates to certain term loans corresponding to 21% of total medium/long-term market financial debt, may result in higher or lower finance costs/income. In fact, if as at 31 December 2025 interest rates had been on average 100 basis points higher/lower than actually recorded, the Nexi Group would have recognised higher/lower finance costs of approximately Euro 14 million before tax (approximately Euro 16 million as at 31 December 2024) at the consolidated income statement level.

As already noted in the paragraph "Changes in Group Debt", the Group entered into hedging transactions qualified as cash flow hedges through the execution of derivative financial instruments in the form of interest rate swaps. As required by the international accounting standards governing hedge accounting, fair value (mark-to-market) movements on these instruments are recognised in a specific equity reserve. The combined variation of the numerous market variables that the mark-to-market calculation is subject to between the trade date and the valuation date makes any assumption about the trend of those variables not meaningful. As the contracts approach maturity, the accounting effects described above will be gradually absorbed until they are fully exhausted.

Also in light of the foregoing, it cannot be excluded that there may be an increase in the financial charges, with consequent significant impacts on the Nexi Group's results and prospects. Moreover, with specific reference to the Group's funding liquidity risk, while no critical elements were identified as of the date of these Notes to the Financial Statements, considering the current maturity of the existing financial debt, it cannot be excluded that in the future the level of this risk may increase, even significantly, to the point of generating significant impacts on the results and prospects of the Group. Nevertheless, the Group has procedures in place to identify, monitor and manage liquidity and interest rate risk.

With particular regard to Nexi Payments, the following monitoring tools were set up, among others:

- a set of specific financial risk indicators, mainly aimed at containing liquidity risk by assessing and monitoring the main risk factors;
- a Contingency Funding Plan with indicators (1st and 2nd level), both specific and systemic, aimed at guaranteeing the company's business continuity in the event of serious and/or prolonged liquidity crises by defining a set of actions to be taken if the thresholds set for the indicators are exceeded.

BREAKDOWN OF FINANCIAL LIABILITIES BY RESIDUAL LIFE

	Within 1 year	Between 1 and 5 Years	Over 5 years	Total
Securities issued	926	2,550	750	4,226
Funding from banks	110	2,097	87	2,294
Leasing liabilities	53	90	9	151
Earn-out and other financial liabilities	28	165	4	197
Total	1,117	4,902	849	6,868

Detailed information on bank borrowings, including among other things nominal amounts and maturities, is set out in the paragraph of the directors' report entitled "Changes in Group Debt".

Rischio operativo

Operational risks relate to the execution of processes in an inefficient and/or ineffective manner, including ICT, security, legal and contractual risks, which could adversely affect the Company's operations and/or performance. Operational Risk Management is applied to all organisational units. Each organisational unit is thus involved in the management of operational risks related to its own activity and is responsible for the economic impacts resulting from these risks.

The reliability, operational performance, integrity and continuity of the ICT infrastructure of the Nexi Group and the technological networks are crucial to the Group's business, prospects and reputation. Particularly important in the context of the ICT infrastructure in question are the merchant acquiring and card issuing platforms. The availability of such platforms and other systems and products may be compromised by damage or malfunctions to the Group's or its third-party service providers' ICT systems. Malfunctions can be caused by migrations to new technological or application environments, in the case of significant changes in the production environment, or by human error, insufficient and incomplete testing, cyber-attacks, unavailability of infrastructure services (e.g. electrical or network connectivity) or natural phenomena (e.g. floods, fires or earthquakes).

In line with the high degree of technological innovation of the services supplied by the Group and given the sensitive nature of operations involving the management of payment data, specific policies and methods have been set in place to identify and manage IT risk (including cybersecurity risk) and specific organisational measures have been implemented under the scope of the Information Security Management System for line controls and risk management control.

Other significant risks worthy of consideration are that the Group may incur liability and, therefore, may suffer damages, including to its reputation, in connection with fraudulent digital payment transactions, fraudulent loans made by merchants or other parties or fraudulent sales of goods or services, including fraudulent sales made by Group merchants. Examples of fraud may include the intentional use of stolen or counterfeit debit or credit cards, of payment card numbers or other credentials to book sales or false transactions by merchants or other parties, the sale of counterfeit goods, the intentional failure to deliver goods or services sold under the scope of a transaction that is otherwise valid. Failure to identify thefts and the failure to effectively manage fraud risk and prevention may increase the Group's charge-back liability or cause the Group to incur other liability, including fines and sanctions. The Group has sophisticated systems in place for transaction control and detection and suitable organisational measures to prevent fraud and control risk management.

For operational risks, the risk management objective is mitigation of the impact and/or probability from a cost/benefit perspective, in line with the defined risk appetite. Nexi has adopted policies, processes and instruments to identify, manage and monitor these risks, in line with the national and international regulatory provisions and requirements and best practices in the sector.

Credit Risk

Financial assets for which the Nexi Group is exposed to credit/counterparty risk mainly relate to receivables from settlement transactions, receivables from cardholders, receivables arising from the "Buy now pay later" solution and positions with international schemes classified in the statement of financial position item "Current financial assets", as well as trade receivables arising from the supply of goods and services and receivables from merchants classified in the statement of financial position item "Trade receivables and other receivables". For more information on the content and balances of these items as at 31 December 2025, reference is made to the accounting policies section and the commentary in the specific sections of the Notes.

Regarding the impairment process, the Group has defined procedures to monitor the credit quality of portfolios of financial assets measured at amortised cost. To estimate the expected credit losses mentioned above, in addition to historical statistical data, the Group incorporates all information available as at the reporting date, including forward-looking information on the potential worsening of historical losses recorded.

In particular, with regard to the financial assets described above, credit risks can be detailed as follows:

- Acquiring, characterised by counterparty risk vis-à-vis merchants in the form of:
 - Chargeback risk: in the event of non-delivery of a product/service purchased on a prepaid basis, the cardholder may receive an advance from the acquirer, who only then sees reimbursement from the merchant;
 - Return risk: if a cardholder decides to exercise the right of withdrawal for online purchases of products/services, the acquirer is obliged to make the refund and only then is the amount settled with the merchant;
 - Risk associated with non-payment of fees (i.e. Merchant Fees) in cases where Net Settlement is not applied;
 With regard to acquiring, counterparty risk evolves into credit risk when defaults are recorded against a receivable from merchants.
- Issuing activities. Nexi manages "Retail" credit cards (i.e. issued to individuals) and "Corporate" credit cards (i.e. issued to legal entities) and debits expenses to credit card customers with a value date subsequent to the payment execution date, thereby recognising a receivable from cardholders. If distribution is carried out directly by Nexi, the default risk is borne by Nexi, otherwise where distribution takes place through an agreement with financial institutions, the default risk is borne by them.
- Buy Now Pay Later ("BNPL") activities carried out by Ratepay, where the credit risk is inherent in the type of service provided;
- Processing relating to trade receivables generated by any failure to pay invoices.

Credit Risk Mitigation and Monitoring

The Group is committed to assessing and implementing all mitigation measures deemed necessary and/or most effective depending on the specific circumstances, based on risk-return analyses.

The main mitigation measures that the Group can adopt include the following:

- request for bank, insurance or cash collateral guarantees from the customer;
- inclusion of contractual provisions requiring bank or insurance guarantees if the customer exceeds certain risk thresholds.

Moreover, with specific reference to acquiring, we note the following:

- use of net settlement to credit the merchant with the amounts due, net of commissions, chargebacks, any refunds;
- deferral of payments due, depending on business model and characteristics of the merchants.

In selected cases, following a risk-based analysis, the Group may also decide to reduce or terminate the relationship with the customer.

Within each Legal Entity, the first-level functions are responsible for the continuous monitoring of credit risk, initiating the appropriate mitigation and/or escalation measures in the event of signs of anomalies. Moreover, the second-level Risk Management functions contribute to the definition of credit risk governance policies, ensure proper monitoring of risk performance and provide adequate information to the Corporate Bodies on the outcome of the activities carried out.

The Nexi Group works very hard to estimate the current and future risk levels in the most vulnerable economic sectors, intensifying the monitoring of exposures.

Il Gruppo Nexi profonde un Notesvole impegno per stimare il livello di rischio, attuale e prospettico, nei settori economici più vulnerabili, intensificando il monitoraggio delle esposizioni,

The consideration of potential impacts arising from the macroeconomic environment is implicit in the tools used to calculate credit risk exposure, and therefore does not require the use of dedicated tools. Moreover, the Group's customer portfolio is concentrated in regions that are currently relatively unaffected by the ongoing conflicts between Russia and Ukraine and in the Middle East, reducing their potential impact.

At the date of these Notes to the Financial Statements, while faced with situations that are still potentially critical mainly stemming from macroeconomic turbulence, timely risk management, monitoring and applicable mitigation actions are effective tools in maintaining a low risk profile.

More specifically, with regard to 2025 note that:

- The trend in chargeback volumes received attributable to merchants is decreasing compared with the previous year.
- The value of merchant defaults before recoveries is increasing compared with the previous year for the chargeback component and slightly decreasing in respect of commercial defaults.
- Losses arising from the Buy now pay later activity are broadly stable compared with the same period of the previous year.

DISTRIBUTION OF CREDIT EXPOSURES BY CREDIT QUALITY (GROSS AND NET VALUES)

	Gross Exposure	Total value adjustments	Net Exposure
Performing trade receivables and other receivables	940	(6)	934
Non performing trade receivables and other receivables	45	(18)	27
Performing Financial assets	2,896	(6)	2,893
Non Performing Financial assets	16	(13)	3
Total 2025	3,897	(40)	3,857
Total 2024	4,356	(77)	4,279

The "Financial assets" items shown above do not include financial assets measured at Fair Value as they consist of Equity instruments.

TRENDS IN GROSS NON-PERFORMING EXPOSURES

	Non Performing
Initial Gross Exposure	116
Inflow from unimpaired exposure	10
Other Increases	7
Outflow to unimpaired exposure	5
Write-Offs	(7)
Collections	(12)
Other decreases	(58)
Final Gross Exposure	61

The item Other decreases mainly includes the effects of the disposal of non-performing receivables relating to the buy now pay later business carried out in the first half of 2025. These receivables were almost entirely covered by the Allowance for doubtful accounts, whose decrease is shown in the table below (item "Recoveries").

TRENDS IN TOTAL VALUE ADJUSTMENTS

	Non Performing
Initial Gross Adjustments	74
Accruals	12
Recoveries	(57)
Final Gross Adjustments	30

Market Risk (Price and Exchange Rate Risk)

The Nexi Group is exposed to the risk of adverse changes in the price of shares held in the portfolio. Specifically, the Group mainly holds the following instruments subject to price risk:

- unlisted Acorns shares, whose Fair Value was estimated using models generally used by market operators (Market multiples as main method and Discounted Cash Flow as control method) based partially on market-driven parameters, the sensitivity analysis of which is reported in the section on fair value reporting;
- Class C Visa Inc. shares (convertible into Visa ordinary Class A shares at a conversion factor that varies based on the costs deriving from potential liabilities of the former Visa Europe, acquired by Visa Inc.) are illiquid financial instruments, and as such are characterised by possible obstacles (in law or de facto) or restrictions on divestment within a reasonable period of time and at fair price conditions. With reference to the sensitivity analyses, it is noted that changes in the price of these shares of 5% have a completely marginal impact on the Group's consolidated equity.

As at the reference date of these Notes, based on the measurement at Fair Value of the stock in the current context of the reference markets, it was deemed unnecessary to hedge the market risk described above via financial instruments.

The Italian Group companies are also marginally exposed to the exchange rate risk, to the extent that the payments and collections, respectively for transactions to be paid or collected in relation to the Mastercard and Visa schemes, are mainly denominated in euros. Some of the Group's foreign companies operate mainly in Northern and Central Europe, and consequently the Group is exposed to exchange rate risk arising from its operations in DKK (Danish krone), NOK (Norwegian krone), SEK (Swedish krona), PLN (Polish zloty) and CHF (Swiss franc). The risk exposure of Danish kroner is considered to be low as it is a currency that has historically seen low volatility against the euro, while for the remaining currencies mentioned the exposure is not sufficiently significant to justify the adoption of countermeasures to date.

Below is the potential impact on gross operating margin and result for the period resulting from changes in the main currencies the group is exposed to:

(Amounts in million euros)

Currency	Any change in the exchange rate	Gross operating margin	Profit (Loss) for the period
CHF	10%	0.57	0.47
DKK	1%	0.48	(0.30)
HUF	10%	0.61	0.29
NOK	10%	3.98	1.15
PLN	10%	11.02	6.34
SEK	10%	3.82	2.05

Below are the average and spot rates used for the conversion of financial statements in other currencies for the main currencies.

(Euro per 100)

Exchange rate	2025							
Main currencies	CHF	DKK	NOK	SEK	PLN	CZK	RSD	EUR
Average exchange rate	0.94	7.46	11.78	11.06	4.24	24.69	117.18	1.00
End of year exchange rate	0.93	7.47	11.84	10.82	4.22	24.24	117.31	1.00
Change for the year	-1.0%	0.1%	0.1%	-5.8%	-1.1%	-3.8%	0.4%	-

Climate Risk

In accordance with the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) and the European Commission's Non-Binding Guidelines on Climate Information Reporting, the Nexi Group assessed the risks and opportunities related to climate change in Nexi, although no risk area related to environmental aspects was identified.

Climate-related risks are integrated into the company-wide risk management process and evaluated regularly through analyses covering multiple time horizons – short, medium and long term – and different scenarios. Climate change risks are important to the Group given the potentially high strategic and reputational impacts such risks could have on the company and the speed with which such changes could occur, and are therefore constantly monitored.

32. Related Parties

The purpose of IAS 24 (Related party disclosure) is to make sure that the financial statements of an entity contain the additional information necessary to highlight the possibility that the equity-financial position and economic results may have been altered by the existence of related parties and transactions and balances applicable with said parties.

In accordance with these indications, applied to the organisational and governance structure of the Nexi Group, the following are considered as related parties:

- a. parties that directly or indirectly, de jure or de facto, including through subsidiaries, trusts or intermediaries, exercise significant influence over Nexi; note that these parties include Bain Capital Investors LP, Advent International Corporation, Hellman & Friedman LLC, Cassa Depositi e Prestiti and its direct parent company represented by the MEF (Italian Ministry of Finance);
- b. the subsidiaries or entities under the joint control of the entities listed at the point above;
- c. the subsidiaries, associates or entities under the joint control of Nexi SpA;
- d. key management personnel of the Nexi Group and its direct Parent Company and its subsidiaries, entities under its joint control or subject to its significant influence;
- e. close family members of the natural persons included under letters a) and d) above;
- f. the complementary pension fund established in favour of employees of Nexi SpA or its related entities.

32.1 INFORMATION ON THE REMUNERATION OF KEY MANAGEMENT PERSONNEL

Below are the fees due in the reference period to the directors and managers and key management personnel.

(Amounts in million euros)

	Directors	Board of Statutory Auditors	Executives holding strategic responsibility
Corporate bodies remunerations	2	1	-
Short-term benefits	-	-	7
Benefits subsequent to the termination of employment	-	-	-
Other long-term benefits	-	-	-
Indemnities for termination of employment	-	-	-
Total	2	1	7

32.2 INFORMATION ON RELATED-PARTY TRANSACTIONS

The effects of transactions carried out with related parties are shown in the following summary table, which also includes the figures referred to in table 32.1:

(Amounts in million euros)

	Shareholders with significant influence over the Parent Company	Other Related Parties	Directors, Executives and other Supervisory Bodies
Other Intangible Assets	-	5	-
Non-current financial assets	-	1	-
Trade and other receivables	1	83	-
Current financial assets	-	5	-
Other current assets	-	9	-
Cash and cash equivalents	-	205	-
Non-current Financial debts	100	284	-
Trade and other payables	-	23	3
Current financial liabilities	-	39	-
Operating Revenues	1	177	-
Interchange, scheme fees and other direct costs	-	(8)	-
Personnel expenses	-	-	(7)
Operating Costs	-	(38)	(2)
Net value adjustments/write-backs on tangible and intangible assets	-	(2)	-

Credit and debit balances with related parties as of 31 December 2025 were not material with respect to the size of the Group's balance sheet. Likewise, the impact of income and expenses with related parties on the consolidated operating result was not material, nor was the impact of these transactions on the Group's cash flows.

The main contracts, all of which falling within ordinary operations, mainly refer to financing received from and services provided by related parties (especially consulting services, software development and card production) and services provided related to the ordinary business carried out by the Group, regulated by conditions in line with market conditions and in any case based on assessments of mutual economic convenience.

33. Share-based payments**33.1 STOCK GRANT**

Mercury UK HoldCo Ltd ("Mercury UK") in 2019 adopted two incentive plans (the "Plans"), based on the shares of Nexi SpA ("Nexi"), which ended in 2021.

In addition, during 2020, 2021 and 2023, Mercury UK together with other financial sponsors of Nexi adopted some new incentive plans based on the shares of Nexi SpA ("Nexi") and with a vesting period until 16 April 2022, 31 December 2022, 1 July 2024 and 30 June 2026. These plans are reserved for selected employees (the "Beneficiaries") of Group companies. These plans provide for Additional Shares assignable to employees depending on the market price of Nexi shares.

On the basis of the provisions of IFRS 2, although not having made any commitments to Beneficiaries, as the Nexi Group is the entity that receives the services (the "receiving entity"), it must book, in its consolidated financial statements, the Plans in question on the basis of the accounting rules envisaged for the "plans settled with equity instruments".

More specifically, IFRS 2 establishes that, in the plans settled with equity instruments with employees, the entity must:

- measure the cost for the services it has received on the basis of the Fair Value of the representative instruments as at the assignment date;
- book the Fair Value of the services received, throughout the accrual period, making a counter-entry as an increase in Equity on the basis of the best estimate available of the number of equity instruments expected to accrue;
- review this estimate, if the subsequent information indicates that the number of equity instruments to be accrued differs from previous estimates.

For these Plans, Fair Value was determined, for base shares, considering the forward price, discounted at the valuation date, of Nexi shares at the expiry of the vesting period. As for additional shares, the Monte Carlo method was adopted in order to simulate, for an adequate number of scenarios, the number of additional shares and the price of Nexi stocks. In this context, the implicit volatility used was that obtained from info-providers as relevant to Nexi stock options with time-to-maturity set at equal to that of the plan.

Below are the changes in the rights (conventionally measured in terms of the number of based shares) relating to the aforementioned plans:

Stock grant (IFRS 2)	Number of Based shares
Outstanding rights to receive shares at the grant date	11,126,772
Right assigned definitively in accordance with the Plans	(10,160,214)
Rights forfeited from the Plans	(443,682)
Outstanding rights at December 31, 2025	522,876

Based on the above, the overall cost of the Plans for 2025 is about Euro 1.2 million.

33.2 LONG TERM INCENTIVES

The three-year incentive plans (hereinafter the First LTI Plan) approved by Nexi SpA's Shareholders' Meeting are summarised below. They provide for the annual grant to employees of rights to receive ordinary shares of the Company:

- First LTI Plan, structured in three cycles, each lasting three years (2019-2021, 2020-2022, 2021-2023);
- Second LTI Plan, structured in three three-year cycles (2022-2024, 2023-2025 and 2024-2026).
- Third LTI Plan, structured in three three-year cycles (2025-2027, 2026-2028 and 2027-2029).

These shares are not subject to any restrictions to voting rights or dividend distribution.

These plans, according to the provisions of IFRS 2 described above with reference to the Stock Plan, must be accounted for as a transaction with employees to be settled with equity instruments of the entity.

As at the date of these financial statements, rights relating to all three cycles of the First LTI Plan and the Second LTI Plan have been granted, while for the Third LTI Plan the first of the three cycles detailed above has been granted. Specifically, the grant took place in August 2025 for the majority of employees and in October 2025 for newly hired employees.

The rights to be assigned in the context of the LTI plan are divided up into:

- Performance Share Rights, i.e. the rights to receive ordinary shares in the Company, which accrue (and the same applies to the attribution of the related shares to the employee) only upon achieving predetermined business performance objectives, referring to a specific period of time;
- Restricted Share Rights, i.e. the rights to receive ordinary shares in the Company, which accrue (and the same applies to the attribution of the related shares to the employee) regardless of whether or not the predetermined business performance objectives are achieved. These rights will accrue after the vesting period, subject to the beneficiary remaining in the Company.

A condition for the vesting of the rights and, therefore, the attribution of the shares for both the types described above is: for the First Plan and the Second Plan that the employee remains in service until the delivery date of the share attribution letter, for the Third Plan that the employee remains until the end of the vesting period.

More specifically, with reference to Performance Share Rights:

- For the First and Second Plan, accrual is first and foremost subject to achieving - at the end of the vesting period of each Cycle - at least 80% of the Operating Cash Flow Target (the "Entry Gate");
- once the Entry Gate is satisfied (where envisaged), accrual of Performance Shares Rights is also subject to achieving specific objectives at the end of the related vesting period, comprising two components:
 - a market-based component, linked to the achievement of objectives related to the performance of the market price of Nexi shares with respect to a benchmark, during the measurement period (weighing for 50%). The benchmark is determined as the mathematical average of three market indicators identified in the Plan regulation;
 - a non-market-based component, linked to the achievement of the Company's performance objectives in terms of Operating Cash Flow (weighing for 50%).

Changes in the number of rights assigned at the reporting date are reported below:

Long term Incentive (IFRS 2)	No. of Performance Share Rights	No. of Restricted Share Rights	Total
Outstanding rights to receive shares at the grant date	8,650,015	5,594,780	14,244,795
Rights assigned definitively in accordance with the Plans	(807,483)	(404,324)	(1,211,807)
Rights forfeited from the Plans	(742,765)	(556,876)	(1,299,641)
Outstanding rights at December 31, 2025	7,099,767	4,633,580	11,733,347

The rights assigned were measured, reflecting the financial market conditions valid as at the grant date. Determination of the total plan value, as established by IFRS 2, is impacted by the number of rights that will accrue in accordance with the rules set out by the performance and Fair Value conditions of each right. Measurement was carried out considering the two components of the Performance Shares and Restricted Shares included in the plan, separately. Moreover, within the Performance Share component, consideration was given to the presence of the aforesaid specific objectives.

More specifically, the market-based component was estimated using the Monte Carlo Method, a stochastic simulation technique which, based on a set of starting conditions, produced a wide array of outcomes within a specified time horizon. More specifically, for each outcome scenario, share price projections are computed as of the initial value according to geometric Brownian motion. In this case it is:

$$\Delta S = \mu \cdot S \cdot \Delta t + \sigma \cdot S \cdot \varepsilon \cdot \Delta t$$

and that is the change in the price of the share S over a period of time depends on the expected average change (μ) and its variability (σ) as well as on a random parameter (ε) with standardised normal distribution.

The simulations were carried out by assuming a rate of return on the Nexi share calculated using the swap curve and a historical volatility of the Nexi share calculated with reference to the valuation date. Specifically, for the cycle assigned in 2025 these parameters respectively stand at around 2.1% and 34%.

For these components, with regard to the rights assigned during 2025 the unit value at the grant date was approximately Euro 4.88 and Euro 3.77.

As for the likelihood of beneficiaries leaving, the annual exit probability was assumed to be zero.

In accordance with IFRS 2, the non-market-based component is a condition that rather than being measured at the time of assignment is to be updated periodically at each reporting date, so as to take into account the expectations in relation to the number of rights that may accrue. For this component, with regard to the rights assigned in 2025, the Fair Value per unit is Euro 4.40 and Euro 3.97.

The total cost pertaining to 2025 is approximately Euro 17.9 million.

34. Business Combination Operations

34.1 TRANSACTIONS CARRIED OUT DURING THE PERIOD

Below are the transactions carried out during the period that, falling within the definition of business combinations, have been accounted for in accordance with the provisions of IFRS 3: Business Combinations. Specifically, the latter defines a business combination as "a transaction or other event in which an acquirer obtains control of one or more businesses" and states that any assets acquired (including any intangible assets not featured in the acquiree's statements at the date of acquisition) and any liabilities assumed or contingent are subject to Fair Value consolidation as at the acquisition date, also calculating the value of the minority interests of the entity acquired, and that the same applies for measurement at goodwill of the difference between the Fair Value of the net assets acquired and the considerations transferred during the transaction.

Acquisition of Merchant Acquiring Activities from Banca Popolare di Puglia e Basilicata

On 30 May 2025, the acquisition of the merchant acquiring business from Banca Popolare di Puglia e Basilicata ("BPPB") was completed, following the signing of the agreement on 17 October 2024. On 27 May, effective 1 June 2025, Banca Popolare di Puglia e Basilicata's business unit was contributed to Nexi Payments in exchange for the issuance of new shares of Nexi Payments. Effective that same date, on 30 May these shares were transferred to Nexi Spa in exchange for consideration of Euro 17 million.

The Purchase Price Allocation process was completed and included in the financial statements as at 31 December 2025, as envisaged by the IFRS 3 international accounting standard.

Specifically, the price allocation process mainly concerned the valuation of customer contracts, the Fair Value of which was determined using the Multi-Period Excess Earnings method (MPEEM), which calculates the value of customer relationships based on the present value at the acquisition date of the extra-earnings over the remaining life of the customer relationships. The extra-income from customer relationships is derived from total income minus income from other assets (so-called contributory assets).

Note that the costs connected with this transaction recognised in 2025 amount to approximately Euro 0.4 million.

Following an accounting for the effects of the Purchase Price Allocation, the goodwill arising from said business combination totals about Euro 14 million broken down as follows:

(Amounts in million euros)

	Dec. 31, 2025		
	Provisional Fair Value	Adjustments	Final Fair Value
Cash consideration paid	17		17
Contingent consideration/deferred price			
Minority interests	-	-	-
Cash and cash equivalents	-	-	-
Tangible assets	-	-	-
Intangible assets	-	5	5
Tax liabilities	-	(2)	(2)
Net assets	0	3	3
Goodwill	17	(3)	14

Acquisition of merchant acquiring activities from Banca di Credito Popolare

On 28 December 2025, the transaction for the acquisition of the merchant acquiring activities from Banca di Credito Popolare ("BCP") was completed, the signing of which had taken place on 2 August 2025.

The transaction was carried out through the contribution of Banca di Credito Popolare's business unit into Nexi Payments in exchange for the issuance of new Nexi Payments shares. These shares were simultaneously transferred to Nexi Spa in exchange for consideration of Euro 12 million.

The Purchase Price Allocation process, as also permitted by the international accounting standard IFRS 3, will be completed within 12 months from the date of acquisition.

The provisional goodwill arising from said business combination totals Euro 12 million.

Acquisition of control of Computop

On 15 September 2025, Nexi S.p.A. ("Nexi"), through Nexi Germany Holding GmbH (100% owned subsidiary), entered into an agreement with the shareholders of Computop Paygate GmbH ("Computop") aimed at bringing forward the purchase of the remaining 49% of the share capital of Computop, already 51% held by the Nexi Group.

Recall that Nexi had acquired an initial 30% interest on 30 June 2023 ("First Tranche") and that the original agreement also provided for:

- The acquisition of a further 21% interest ("Second Tranche") through a forward contract, settled on 2 January 2025.
- The acquisition of the remaining 49% interest ("Third Tranche") through a put/call agreement originally maturing in the last quarter of 2026, the early exercise of which was the subject of the agreement signed on 15 September 2025.

Under the shareholders' agreements, Nexi acquired control of Computop upon the purchase of the Third Tranche, and therefore on 15 September 2025. The derivatives related to the acquisition of the Second Tranche and the Third Tranche were accounted for and measured at Fair Value until their respective settlement/extinguishment dates, taking into account the early exercise of the put/call option.

As a result of the fair value remeasurement of the derivatives envisaged under the original purchase agreement and of the previously held ownership interest at the acquisition date of control, the financial statements as at 31 December 2025 recognised expenses of EUR 19 million under "Gains/(losses) from investments" and EUR 10 million under "Interest income and other financial income".

The transaction as a whole qualifies under IFRS 3 as a step acquisition. In this context, the standard requires that the previously held interest be remeasured at Fair Value at the date control is acquired. Consequently, the investment in Computop is recognised at Fair Value at the acquisition date.

Based on the above, in the financial statements as at 31 December 2025 the Purchase Price Allocation process required by IFRS 3 was also initiated and, as permitted by that standard, will be completed within the measurement period of 12 months from the date of acquisition of control, that is, by 15 September 2026.

This process requires the acquirer to allocate the cost of the combination to the identifiable assets acquired, including any intangible assets not recognised in the financial statements of the acquiree, to the liabilities assumed measured at their fair values at the acquisition date, and to recognise the value of any non-controlling interests in the acquired entity.

Specifically, the purchase price allocation process, with the support of an independent expert, mainly concerned:

- the valuation of customer contracts (Customer Relationships), the fair value of which was determined using the Multi-Period Excess Earnings Method (MPEEM), which calculates the value of customer relationships based on the present value at the acquisition date of the extra earnings pertaining to the customer relationships over their remaining life. The extra-income from customer relationships is derived from total income minus income from other assets (so-called contributory assets). The assumptions and parameters used include the estimate of annual economic flows (including attributable revenues and profits, attrition rate, applicable tax rate and charges relating to contributory assets, among other factors), discount rates used to discount the derived flows based on the weighted average cost of capital (WACC), the estimated useful life of customer relationships and the tax amortisation benefit.
- valuation of software. The estimate of Fair Value was carried out based on an income approach which took into account both the carrying amount at the acquisition date of capitalised costs for existing software (including software acquired from third parties) and the net present value (NPV) of projects underway for future software development. The assumptions and parameters used include the estimate of annual net income relating to such projects, the discount rate used to discount the derived flows based on the weighted average cost of capital (WACC), the estimated useful life cycle and the tax amortisation benefit.
- Valuation of the brand: the estimate of the Fair Value of the Computop brand was made using the Relief-from-Royalty (RFR) method, which derives the value based on the present value of income generated by the brand, estimated as the product of a royalty rate reconstructed on the basis of implicit rates in comparable PPAs (business combinations under IFRS 3) and the value of revenues generated by the use of the brand itself. The brand was valued on a defensive basis, consistent with a defensive approach aimed at protecting and safeguarding the revenue perimeter attributable to the customer base. The assumptions and parameters used include the estimated annual net income (including the expected revenue attributable to the business, the applicable tax rate and royalty rate), the discount rate, to discount the flows derived, based on the weighted average cost of capital (WACC), the estimated life cycle and the Tax Amortisation Benefit.

The above intangible assets have an estimated average useful life of 27 years for Customer Relationships, 6 years for software and 4 years for the Computop brand.

Note that the costs associated with this transaction, recognised in the income statement in 2025, amount to approximately Euro 0.4 million.

The residual goodwill arising from the business combination amounts to approximately Euro 73 million and is mainly attributable to: (i) specific technical and managerial skills of Computop's existing workforce, (ii) the market in which Computop operates, (iii) synergies enabled following the acquisition, including cost efficiencies or increased revenues from cross-selling/up-selling or acquisition of new customers, (iv) Computop's potential growth capacity linked to its customer base, potential market opportunities or ongoing innovations.

(Amounts in million euros)

	Provisional Fair Value	Adjustments	Final Fair Value
Cash consideration paid (*)	100		100
Contingent consideration/deferred price	0		
Minority interests	0		-
Cash and cash equivalents	3	-	3
Tangible assets	4	-	4
Intangible assets	2	34	36
Tax assets	2	-	2
Other assets	5		5
Provision for risk and charges	(1)	-	(1)
Defined Benefit Plans	(9)	-	(9)
Other liabilities	(2)	(10)	(12)
Net assets	4	24	27
Goodwill	96	(24)	73

(*)= As this is a step acquisition, the price paid is assumed to be equal to the fair value of 100% of the shares at the date control was acquired.

34.2 RETROSPECTIVE ADJUSTMENTS

No retrospective adjustments were made in 2025.

34.3 OTHER INFORMATION

As provided for by IFRS 3.59, the following table shows, for the aforesaid business combinations executed during the year, the pro-forma figures of revenues and costs at constant exchange rates as if the transaction had been completed at the beginning of the year.

(Amounts in million euros)

	2025 Income Statement	Computop (9M'2025)	FX effects	2025 Proforma
Operating revenues	3,573	14	(4)	3,583
Operating costs	(1,665)	(17)	1	(1,681)
EBITDA	1,908	(3)	(3)	1,901
Result before taxes	(3,147)	(0)	-	(3,147)
Net result	(3,377)	(0)	-	(3,377)

34.4 TRANSACTIONS AFTER THE REPORTING PERIOD

There are no transactions to report.

35. Group Funding Transactions

As shown in the Management Report, the Group's financial structure changed significantly during the year. The following is a summary of the accounting impacts deriving from the refinancing and repayment transactions executed during the period ended 31 December 2025. See the Management Report for the exposure of the Group's Net Financial Position.

Repayment of financial debt instruments at maturity

During 2025, debt instruments were repaid at maturity, improving the Group's financial structure. Specifically:

- on 30 June, the 2020 syndicated "Term Loan" was fully repaid in the amount of Euro 366.5 million;
- on 15 December the second and final instalment of the loan with Banco BPM SpA (the "BBPM Credit Line") in the amount of Euro 140 million was repaid.

Voluntary early repayment of financial debt instruments

During 2025 the following early repayments were made for debt instruments, which improved the Group's financial structure. Specifically:

- on 31 March 2025, the 2019 "IPO Loan" was fully repaid in the amount of Euro 1 billion, originally due on 31 May 2026;
- On 31 March 2025, the "2022 Term Loan" was fully repaid in the amount of Euro 900 million, originally due on 2 August 2027. The interest rate swap derivatives associated with the 2022 Term Loan were closed simultaneously with the signing of new interest rate swaps hedging the 2025 Term Loan Line A2.

EIB credit line

On 25 September 2024 Nexi SpA signed the EIB Loan Agreement pursuant to which the European Investment Bank granted Nexi SpA an amortising credit line for an original total amount of Euro 220 million in order to finance certain projects for the development of products and services in the digital payments sector. On 7 January 2025 the loan in the amount of Euro 202.2 million was partially disbursed, to be repaid according to a repayment schedule with a final maturity date of 7 January 2033.

CDP credit line

On 21 January 2025, Nexi SpA signed the CDP Loan Agreement under which Cassa Depositi e Prestiti SpA granted Nexi SpA an amortising credit line totalling Euro 100 million, fully disbursed on 17 April 2025 and repayable under an amortisation plan with final maturity on 21 January 2031. This loan covers the needs arising from new investments to be made in Italy in innovation and digital technology in the 2025-2026 period, as envisaged in the investment plan submitted to and already approved by the European Investment Bank, in addition to the financial support already granted thereby.

Issue of bonds

In 2025 Nexi SpA issued a bond loan under the Euro Medium Term Notes (EMTN) Programme, with the following key characteristics:

- settlement date: 21 May 2025;
- nominal amount: Euro 750 million of principal maturing in 2031;
- issue price: 99.89% of the nominal value;
- maturity: 21 May 2031;
- coupon: fixed annual rate of 3.875%.

These bonds are measured at amortised cost, including the direct transaction costs of approximately Euro 7.7 million. The corresponding carrying amount as at 31 December 2025 was approximately Euro 761 million.

2025 loan

On 10 March 2025, Nexi SpA signed the 2025 Loan with a pool of leading banks. The 2025 Loan comprises three credit facilities:

- 2025 Term Loan Line A1, a Euro 1 billion credit line, fully disbursed on 31 March 2025, maturing in a single instalment on 31 March 2030;
- 2025 Term Loan Line A2, a Euro 900 million credit line, also fully disbursed on 31 March 2025, maturing in a single instalment on 31 March 2030. Fully utilised at the date of these Notes, the 2025 Term Loan Line A2 was entirely subject to interest rate risk hedging transactions executed in the first quarter of 2025 through the subscription of interest rate swap derivative instruments that meet the requirements to be qualified as hedge accounting (so-called cash flow hedges). The contractual terms of the 2025 Term Loan Line A2 include an option to extend the facility's maturity by an additional 12 months, exercisable by the Parent Company and subject to approval by the lending banks.
- 2025 Revolving Line, a revolving credit line of Euro 1 billion, also maturing on 31 March 2030. As at today's date, the 2025 Revolving Line – replacing the Euro 350 million IPO Revolving Line previously granted to the Parent Company under the IPO Loan – is fully available. That line may also be used by Nexi Payments.

Securitisation of the buy now pay later portfolio

On 31 March 2025, Ratepay and UniCredit subscribed a committed and scalable Euro 125 million securitisation transaction backed by a short-term "Buy Now Pay Later" (BNPL) consumer credit portfolio.

The transaction provides for the revolving sale of a portion of Ratepay's BNPL portfolio to the securitisation vehicle, financed by UniCredit as senior lender.

Covenants and other Guarantees Linked to Funding Transactions

In line with financing transactions of a similar complexity and nature, the Nexi Group's financial indebtedness is characterised by clauses containing commitments, limitations (including negative pledge clauses) and restrictions, representations and warranties, as well as cases of early repayment (in whole or in part), and events of default linked to contractual breaches. Obligations primarily include:

- financial maintenance covenant: at each "test date" (i.e. 30 June and 31 December of each year), respect for a financial leverage ratio at a consolidated level (essentially the "leverage ratio", the ratio of net debt and consolidated LTM – last twelve months – EBITDA), that will be tested with respect to the consolidated financial statements and consolidated interim reports and must not exceed the specific periodic thresholds indicated in the BPER Credit Line, the 2022 Term Loan, the BEI Credit Line and the CDP Credit Line;
- negative pledge: Nexi SpA must abstain from establishing or allowing for the maintenance of (and must ensure that no other member of the Nexi Group establishes or maintains) liens or collateral against its assets, with the exception of certain expressly permitted guarantees and restrictions;
- prohibition against dispositive actions related to assets (sales, leases, transfers or other dispositive actions), except as expressly permitted under the relevant contracts.

Note that as at 31 December 2025 all the obligations envisaged in the loan agreements described above have been met.

36. Result per Share

The share capital of Nexi SpA is made up entirely of ordinary shares.

The indicator "Earnings per share" (or "EPS") is presented on both basic and diluted basis: the basic EPS is calculated by considering the ratio of profit theoretically attributable to shareholders to the weighted average of the shares issued, whilst the diluted EPS also takes into account the effects of any future issues.

Furthermore, as envisaged by IAS 33, below are details of earnings per share, deriving from the result of the continuing and discontinued operations:

BASIC EARNINGS PER SHARE

	2025	2024
Profit/(Loss) from continuing operations attributable to the company's ordinary shares	(2.81)	0.15
Income/(Loss) after tax from discontinued operations	-	(0.02)
Total Basic result per share attributable to the company's ordinary shares	(2.81)	0.13

DILUTED EARNINGS PER SHARE

	2025	2024
Profit/(Loss) from continuing operations attributable to the company's ordinary shares	(2.63)	0.14
Income/(Loss) after tax from discontinued operations	-	(0.01)
Total Diluted result per share attributable to the company's ordinary shares	(2.63)	0.13

EARNINGS ATTRIBUTABLE TO ORDINARY SHARES

	2025	2024
Profit/(Loss) from continuing operations	(3,373)	190
Income (loss) after tax from discontinued operations	-	(19)
Total net income	(3,373)	171

AVERAGE NUMBER OF ORDINARY DILUTED SHARES

(No. of shares in thousands)

	2025	2024
Average number of ordinary diluted shares		
Average number of ordinary shares used to compute basic earnings per share	1,200,985	1,280,958
Deferred Shares ^(*)	82,143	77,095
Average number of ordinary and potential shares used to compute diluted earnings per share	1,283,128	1,358,053

^(*) = shares attributed to employees according to the first tranche of the LTI Plan and potential shares in issue upon conversion of the convertible bond loans issued on 29 June 2020 and 17 February 2021.

37. Segment Reporting

The segment disclosure has been prepared in compliance with the IFRS 8 international accounting standard.

Consistent with the Group's organizational structure and the related reporting practices to management, and in continuity with the Consolidated Financial Statements as at 31 December 2024, the following Operating Segments have been identified. These correspond to the Business Units through which the Group is structured (as further described in the management report) and to the CGUs used for the purposes of the Impairment Test (see paragraph 9.3):

- Merchant Solutions: through this business line, the Group provides the services necessary to enable merchants to accept digital payments, including through commercial relationships with partner banks, for transactions carried out physically at retail outlets and digital transactions on the internet (e-commerce);
- Issuing Solutions: through this business line, working with its partner banks the Group provides a broad spectrum of issuing services, i.e. relating to the procurement, issuing and management of payment cards;
- Digital Banking Solutions: through this business line, the Group provides ATM terminal management, clearing, digital corporate banking, as well as network services.

The geographical breakdown of revenues is also provided.

Section 37.2 presents a reconciliation of the Income Statement drafted by means of segment disclosure and the Income Statement prepared in the Financial Statements.

37.1 SEGMENT REPORTING: INCOME STATEMENT FOR THE PERIOD

(Amounts in million euros)

2025	Merchant Solutions	Issuing Solutions	Digital Banking Solutions	Total segment
Operating revenues	2,025	1,157	391	3,573
Personnel expenses	(420)	(218)	(87)	(725)
Other administrative expenses	(451)	(338)	(130)	(920)
Adjustments and net operating provisions	(11)	(8)	(1)	(20)
Operating costs net of amortization	(882)	(565)	(219)	(1,665)
EBITDA	1,143	592	172	1,908
Amortization and depreciation				(962)
Operating margin				946
Interest and financial costs				(230)
Non-recurring items				(3,862)
Result before taxes				(3,147)
Income taxes				(226)
Result for the period				(3,373)
Profit for the period attributable to non-controlling interests				(4)
Result attributable to the Group				(3,377)

The EBITDA presented above is the "normalised EBITDA" as described in the "Alternative Performance Measures" section of the Management Report.

(Amounts in million euros)

2024	Merchant Solutions	Issuing Solutions	Digital Banking Solutions	Total segment
Operating revenues	1,980	1,128	389	3,498
Personnel expenses	(427)	(223)	(91)	(742)
Other administrative expenses	(461)	(298)	(134)	(892)
Adjustments and net operating provisions	(1)	(2)	1	(2)
Operating costs net of amortization	(889)	(523)	(224)	(1,635)
EBITDA	1,091	605	166	1,862
Amortization and depreciation				(914)
Operating margin				948
Interest and financial costs				(228)
Non-recurring items				(332)
Profit before taxes				388
Income taxes				(217)
Profit for the period				171
Profit for the period attributable to non-controlling interests				(4)
Profit attributable to the Group				167

The breakdown of revenues by geographical area is as follows.

(Amounts in million euros)

	Italy	Nordics & Baltics	DACH ^(*)	SE Europe & Other	Total
Total Operating Revenues - 2025	2,096	608	329	539	3,573
Total Operating Revenues - 2024	2,067	592	306	532	3,498

(*) DACH includes Germany, Austria e Switzerland.

In accordance with paragraphs 33 and 34 of IFRS 8, it should be noted that the entity did not generate revenue from transactions with any single customer equal to or greater than 10% of total revenues.

37.2 SEGMENT REPORTING: RECONCILIATION OF SEGMENT REPORTING ON THE INCOME STATEMENT WITH INCOME STATEMENT FOR THE PERIOD

(Amounts in million euros)

	Segment reporting	Reconciliation	Financial statements
Operating revenues	3,573	48	3,621
Personnel expenses	(725)	(66)	(791)
Other administrative expenses	(920)	(135)	(1,055)
Adjustments and net operating provisions	(20)	(27)	(48)
Operating costs net of amortization	(1,665)	(229)	(1,894)
EBITDA	1,908	(180)	1,727
Amortization and depreciation	(962)	(3,657)	(4,619)
Profits and losses from equity investments	-	(20)	(20)
Interest and financial costs	(230)	(3)	(234)
Non-recurring items	(3,862)	3,862	-
Result before taxes	(3,147)	0	(3,146)
Income taxes	(226)	(0)	(226)
Result for the period	(3,373)	0	(3,373)
Profit for the period attributable to non-controlling interests	(4)	-	(4)
Result attributable to the Group	(3,377)	0	(3,377)

38. Fees for Audit and Non-Audit Services Pursuant to Article 149 duodecies of Consob Regulation No. 11971

(Amounts in thousand euros)

	Nexi SpA		Nexi Group Entities	
	PwC SpA	PwC Network	PwC SpA	PwC Network (**)
Audit	420	-	694	2,369
Other certifications (*)	250	-	-	159
Other services:	-	-	22	17
- Due diligence	-	-	-	-
- Agreed verification procedures	-	-	22	17
- Other services	-	-	-	-
Total	670	-	716	2,546

(*) Include certification services assigned to PwC network companies in accordance with specific regulatory requirements, ISA 800/805 and ISAE 3000, certification of the sustainability reporting, services for signing tax returns.

(**) It includes foreign companies in the PwC network that perform legal auditing services in favour of the Nexi Group's foreign subsidiaries.



4

**CERTIFICATION OF THE CONSOLIDATED FINANCIAL
STATEMENTS PURSUANT TO ARTICLE 154-BIS
OF ITALIAN LEGISLATIVE DECREE NO. 58/98**

Certification of the Consolidated Financial Statements pursuant to article 154-bis, paragraph 5 of Legislative Decree no. 58/98

1. The undersigned Paolo Bertoluzzo, as Chief Executive Officer of Nexi S.p.A., and Enrico Marchini, as Manager in charge of preparing the corporate accounting documents of Nexi S.p.A., certify, also taking into account the contents of article 154-bis, paragraphs 3 and 4 of Legislative Decree 58 February 24th, 1998:

- the adequacy in relation to the characteristics of the company and
- the effective application

of administrative and accounting procedures for the preparation of the Consolidated Financial Statements in the year 2025.

2. To this purpose, no significant issues were recorded.

3. It is also certified that:

3.1 the Consolidated Financial Statements:

- a) are prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19th, 2002;
- b) correspond to the information contained in the accounting ledgers and records;
- c) provide a true and fair representation of the equity, economic and financial situation of the issuer and the whole of the companies included in the scope of consolidation;

3.2 the Report on Operations includes reliable analysis on the performance, result of operations and the business of the issuer and of all entities included in the consolidated financial statements as well as description of principal risks and uncertainties to which they are exposed.

Milan, March 4th, 2026

Paolo Bertoluzzo
(Chief Executive Officer)



Enrico Marchini
(Manager in charge of preparing the
corporate accounting documents)





UTILIZZATO
394.80 €
plafond mensile
I tuoi punti loss PLUS

GESTISCI CARTA

DISPONIBILITÀ
1.605.20 €
2.000.00 €
2.500

5

**REPORT OF THE INDEPENDENT AUDITORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31/12/2025**



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Nexi SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Nexi Group (the “Group”), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated income statement the consolidated, statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the

PricewaterhouseCoopers SpA

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audit of the consolidated financial statements” section of this report. We are independent of the company Nexi SpA (the “Company”) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Measurement of indefinite-lived tangible assets – Goodwill Notes to the consolidated financial statements “Main accounting policies”, section titled “Goodwill” Use of management estimates and judgements in preparing the consolidated financial statements”, section “Identification of Cash Generating Units (CGUs)” “Statement of Financial Position”, section 13.4 “Intangible assets: impairment testing” “Income statement”, section 7 “Net value adjustments/write-backs on tangible and intangible assets” As of 31 December 2025 reported in the consolidated financial statements within intangible assets totalled Euro 8,456 million (accounting for 42 per cent of total consolidated assets). The goodwill amounts are tested annually for impairment in accordance with IAS 36 “Impairment of assets”.	As part of our audit we performed the following main procedures, also using the support of business valuation experts from the PwC network. We met with the Company’s management, with the directors and with the independent expert to obtain an understanding of the procedure applied by the Company with regard to the method and criteria used for impairment testing of goodwill, in order to verify compliance with the requirements of IAS 36. We assessed the expertise and objectivity of the independent expert engaged by the Company, as well as the methods used for the allocation of goodwill and related impairment testing. We verified the consistency of the assets and liabilities allocated to the CGUs, including goodwill, with the cash flows used to determine the related recoverable amounts. We analysed the consistency of the forecasts

Key audit matters	Auditing procedures performed in response to key audit matters
The recoverable amounts of goodwill were calculated with the support of an independent expert and have been estimated as their value in use, using the Discounted Cash Flow (“DCF”) method, i.e. discounting to the present value at the measurement date the estimated future cash flows, determined on the basis of the 2026 - 2029 Business Plan (budget 2026 and projections 2027 - 2030) approved by the board of directors on the 4th of March 2026, and the terminal value for the period beyond. The impairment test required the directors to develop estimates that, by their nature, involve significant judgement with regard to: - the identification of the cash generating units (“CGUs”) relevant for the purposes of impairment testing and related allocation of goodwill amounts; - the definition of the assumptions underlying the estimation of the future cash flows from - the CGUs identified and of the other relevant assumptions, for instance the discount rate and the growth rate, for the purposes of determining the recoverable amounts of the assets. In consideration of the complexity and of the inherent judgement in the estimation of the future cash flows and the financial parameters used in the measurements, of the materiality of the goodwill amounts recognised and of impairment loss for Euro 3.658 million as of 31 December 2025, as well as in light of the current macro-economic environment and of the increased competitive pressure in the payments industry, we considered the measurement of goodwill a key matter in our audit of the Group’s consolidated financial statements as of 31 December 2025.	used to determine the future cash flows from the CGUs identified and their reasonableness with the 2026 - 2030 projections approved by the board of directors, including consideration of inputs and forecasts from industry and from analysts. We performed a critical analysis of the reasonableness of the key assumptions used in the valuation process, notably the discount rate and the growth rate, also taking into accounts the sensitivity analysis performed by the directors on such parameters. We checked the mathematical accuracy underlying the valuation models used by the independent expert. We performed an independent recalculation and sensitivity analyses to determine the changes in the above-mentioned key assumptions that could have a significant impact on the measurement of the recoverable amounts of the goodwill amounts, also in response to the current uncertainty in the macro-economic environment. We verified the adequacy and completeness of disclosures provided in the notes to the consolidated financial statements in relation to indefinite-lived intangible assets, with particular reference to the description of the method of performance of impairment testing, the key assumptions used, and the sensitivity analyses performed, in accordance with the International Financial Reporting Standards requirements.

Key audit matters	Auditing procedures performed in response to key audit matters
Revenue recognition Notes to the consolidated financial statements “Main accounting policies”, section titled “Operational Revenue” “Income statement”, section 3.1 “Operating Revenues” Fees for services rendered and commission income’ of Nexi Group for the year ended 31 December 2025 was equal to Euro 6,273 million and relates to services rendered in the digital payments business, including any ancillary services. The revenue recognition process is particularly complex due to the multiplicity of sales schemes in place, the large number of counterparties and transactions, and the interfacing of several, complex Information Technology (IT) platforms. The integrity, reliability and operating performance of the Group’s Information Communication Technology (ICT) infrastructure, also outsourced to third party service providers, are key to an accurate revenue recognition process. Fees for services rendered and commission income’ was considered a key audit matter in consideration of the structured nature and complexity of the revenue recognition and measurement process, as well as the materiality of the amount.	As part of our audit we performed the following main procedures, also with the support of IT experts from the PwC network who supported us in the understanding, evaluation and validation of: - general IT controls over the IT systems supporting payment acceptance and processing (the “Acquiring” business) and the issuance and management of payment cards and related data processing (the “Issuing” business); - relevant controls in place over payment service transactions and the consequent generation of commission income and fees for services rendered. We verified that the accounting policies and measurement criteria applied in revenue recognition were in compliance with IFRS 15 “Revenue from contracts with customers”. We reconciled management accounting information to the general ledger for certain types of fees for services rendered and commission income. We carried out a trend analysis for certain types of commission income paid to the Nexi Group under the various service models, in correlation with volumes and/or physical holdings. We verified, on a sample basis: - the existence and the accuracy of revenues recognized against contractual information and whether they were billed in the appropriate reporting period; - the accuracy of the implemented automatic calculation in the management information system and their interfaces with the

Key audit matters	Auditing procedures performed in response to key audit matters
	accounting systems. We sent external confirmation requests in relation to the outstanding account receivable as of 31 December 2025 to customers selected on sample basis and performed alternative procedures in case no answer was received. We verified the adequacy and completeness of disclosures provided in the notes to the consolidated financial statements in relation to 'Fees for services rendered and commission income' as required by the applicable International Financial Reporting Standards.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Nexi SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 13 February 2019, the shareholders of Nexi SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2019 to 31 December 2027.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Nexi SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Nexi SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Nexi group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of Nexi group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Milan, 1st April 2026

PricewaterhouseCoopers SpA

Signed by

Lia Lucilla Turri

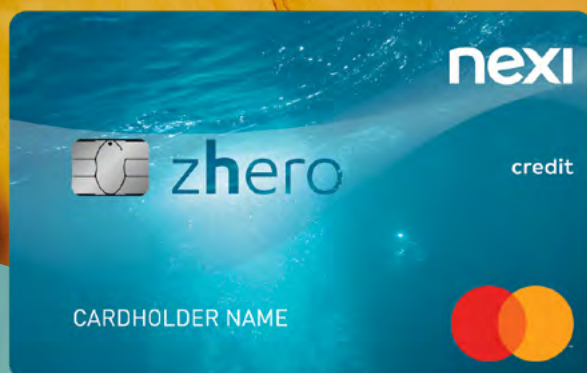
(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

FINANCIAL STATEMENTS OF THE PARENT COMPANY 2025



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1

**BOARD OF DIRECTORS'
MANAGEMENT REPORT**

BOARD OF DIRECTORS' MANAGEMENT REPORT

Financial year 2025 closed with a loss for the period of Euro 3,281 million, following a Euro 106 million loss in 2024. Equity stood at Euro 7,542 million, compared with Euro 11,371 million at 31 December 2024.

As early as 2023 Nexi introduced a new operating and organisational model that laid new foundations for the design and implementation of the Nexi Group's strategy: the adoption of the new operating model led to a strengthening of the governance of the Group's structures in all the countries it operates in, putting in place service contracts with the subsidiaries where needed.

Relations with Other Group Companies

As the Parent Company, Nexi carries out management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code and internal rules with respect to its subsidiaries. Please refer to the Notes to the Consolidated Financial Statements for a list of the subsidiaries. Relations with the Group Companies, further detailed in the Notes to the Financial Statements, aim to foster fruitful cooperation and, pursuant to the applicable laws governing related-party transactions, the pertinent contractual and economic terms have all been regulated complying with the procedures and values adopted by the market for similar services.

Regulatory Compliance

Please refer to the relevant section in the Board of Directors' Management Report on Group Operations.

Human Resources

As at 31 December 2025 the Company's workforce stood at 115 resources.

	Dec.31, 2025	Dec.31, 2024
Executives	33	29
Middle management	55	54
Employees	27	11
Other	-	-
Total	115	94

With reference to seconded staff, note that said staff is head-counted within the relevant group company if and when their percentage secondment is $\geq 50\%$.

Information on Personnel and the Environment

Health and Safety

In 2025, as in the previous year, while examining the health documentation of colleagues who had requested it, the Company Physician was able to investigate health issues (a complexity of psychological and physical illnesses worthy of careful medical assessment), introducing prescriptions or limitations to work for some targeted cases (e.g. interruptions from the use of video terminals with greater frequency than the two hours established by law).

Again in 2025 Health & Safety continued to offer individual psychological support to co-workers, guaranteeing free access and confidentiality as it is fully managed by the group of psychologists of the Company Physician.

In 2025 there were no injuries at work or during commutes.

The monitoring of work environments continued in order to ensure the best possible health and safety conditions.

Evacuation drills were carried out at all locations and emergency teams were reinforced, also being trained in the use of AEDs (Automated External Defibrillator).

Once again this year, a Flu Vaccination Campaign was promoted at all Italian locations with the support of the Company Physician's organisation.

During 2025 the assessment of work-related stress and harassment was carried out.

Training

Training is a strategic factor for the Nexi Group. This is an integrated system of processes, methods and innovative approaches designed to develop and increase the skills, aptitudes and passions of all colleagues. The training offering leverages tailored tools and content, inspired by market best practices and internal experience. PayTech University, our training platform, embodies our commitment to an integrated approach to training and skills development, supporting the creation of quality payment services grounded in the Nexi Group's expertise and values. Through this initiative, we provide employees with tools, content and inspiration to strengthen learning, curiosity and professional growth. At the Group level, the MyHR platform ensures development opportunities aligned with the specific needs of the different teams.

Nexi Group training activities are structured across several areas:

- **Mandatory training:** ensures compliance with applicable regulations and protects co-workers, the company and customers. This includes courses on privacy, anti-money laundering and health and safety at work, with the aim of ensuring compliance with laws and industry standards.
- **Specialised/technical training (Academies):** the Vertical Academies of PayTech University (Tech, Product, Sales, HR) offer structured programmes at two levels: for those wishing to acquire basic skills and for those wishing to expand, update and consolidate specific knowledge.
- **"One Nexi" training:** includes the Foundations pathway, aimed at supporting individual development and strengthening the Group culture, with initiatives such as:
 1. Empowering training – "How to work at Nexi": promotes Group values and corporate culture.
 2. Enabling training – "How to work better": focused on operational efficiency and individual productivity.
 3. Nexi Grow: courses on the Group performance management process.
 4. Onboarding Path: supports new hires in learning the company's processes and how it works.

This is complemented by language training, which strengthens integration and communication within our Group. The programme includes small-group courses with native-speaking teachers and online programmes accessible to all, differentiated by language proficiency level.

In 2025, total training hours for Nexi SpA staff reached 3,649 hours.

The launch of PayTech University strengthened training on business and cultural integration topics, with dedicated events, webinars and newsletters.

Consistent with the Group's values and business strategy, the 2025 training plan aims to foster collaboration, discussion, listening and a stronger team spirit. A concrete example is the "Multicultural Inclusion" webinar series, consisting of 10 interactive sessions aimed at developing understanding and collaboration across different cultures, improving communication and promoting effective management of cultural differences.

The 2025 programmes also included:

- Management training – Moments That Matter, programmes to develop key skills in managing critical moments of the role;
- Leadership Unlocked, a voluntary programme of eight virtual labs on leadership behaviours, offered by external experts;
- Cultural integration and inclusion events, with webinars, newsletters and podcasts addressed to the entire Group;
- Learning Festival, two days of training with external experts and content on artificial intelligence, the future of digital payments, security and leadership;
- Tailored training playlists created to meet the specific needs of different corporate areas, making learning more targeted and effective.

Thanks to these programmes and the Group's ongoing commitment, Nexi remains among the leading companies in training, capable of developing talent, skills and a culture of continuous learning.

Operating Performance

The loss for the year, amounting to Euro 3,280.5 million, mainly derives from the impairment of equity investments in the companies Nets HoldCo 1, Nexi Greece Payments Institution, Nexi Greece Single Member and PforCards for a total of Euro 3,866 million, offset by dividends received from subsidiaries amounting to Euro 784.1 million. The result for the year was affected by fee income of Euro 7.8 million, interest income of Euro 36.2 million, interest expense of Euro 225.0 million, administrative expenses of Euro 70.2 million and the positive effect of income taxes for the year amounting to Euro 43.7 million.

The Statement of Financial Position and the Income Statement are reported below.

Financial Statement Results

Statement of Financial Position

The financial position figures as at 31 December 2025 are compared with the closing figure for the previous year.

The balance sheet at 31 December 2025 presents Total assets at Euro 14,233 million, compared with Euro 17,509 million at 31 December 2024.

ASSETS

(Amounts in million euros)

	Dec.31, 2025	Dec.31, 2024
Cash and cash equivalents	709	75
Financial assets	798	895
Hedging derivatives	3	0
Equity investments	12,664	16,485
Tangible and intangible assets	15	12
Other assets	43	42
Total assets	14,233	17,509

LIABILITIES

(Amounts in million euros)

	Dec.31, 2025	Dec.31, 2024
Financial liabilities	6,611	6,029
Hedging derivatives	5	23
Post-employment benefits	1	1
Other liabilities	75	85
Equity	10,823	11,476
Profit (Loss)	(3,281)	(106)
Total liabilities	14,233	17,509

In particular, the following emerged from the analysis of the aggregates that contribute to the total assets:

- the item "Cash and cash equivalents" refers to the available cash in Nexi SpA bank accounts;
- the item "Financial assets" mainly refers to intercompany financing granted to the company of the Nets Group;
- "Equity investments" amount to Euro 12,664 million compared with Euro 16,485 million as at 31 December 2024. The decrease is mainly due to the impairment of the investment in Nets, as well as the write-downs relating to Nexi Greece Payments Institution, Nexi Greece and PforCards;
- positive hedging derivatives amounting to Euro 3 million relate to hedges on certain financing lines;
- "Tangible and intangible fixed assets" amounting to Euro 15 million as at 31 December 2025 increased compared to the previous period (Euro 12 million as at 31 December 2024) as a result of purchases made during the year;
- the item "Other assets" totals Euro 43 million, compared with Euro 42 million for the previous year.

Regarding liabilities:

- "Financial liabilities" stood at Euro 6,611 million compared with Euro 6,029 million of the previous year. The increase mainly relates to higher liabilities for issued securities compared with the previous year;
- hedging derivatives amounted to Euro 5 million and related to hedges on certain financing lines;
- defined benefit plans for personnel amounted to Euro 1 million;
- "Other liabilities" amounted to Euro 75 million compared to Euro 85 million as at 31 December 2024 and mainly refer to tax payables for current and deferred tax expenses, payables to suppliers and invoices to be received, and to the decrease in the provision for risks and charges (related to uses and releases made during the period);
- Equity, including the profit for the year, amounted to EUR 7,542 million compared to EUR 11,371 million as at 31 December 2024. The change was mainly attributable to the loss for the year, the payment of dividends and the cancellation of treasury shares deriving from the buyback, partially offset by the increase in the IFRS 2 reserve relating to the stock grant plans and the LTI granted by the Company to employees of the Nexi Group companies and by gains realised on disposals of financial assets.

Income Statement

The following table shows the Income Statement at 31 December 2025 compared with the previous year.

As at 31 December 2025, the Company's loss stood at Euro 3,280.5 million, compared with a loss of Euro 105.8 million at 31 December 2024.

INCOME STATEMENT

(Amounts in million euros)

	2025	2024
Net fee and commission income	7.8	4.7
Net interest income	(188.8)	(160.8)
Profit (Loss) on hedging/financial assets and liabilities at Fair Value through profit or loss/derecognition of assets and liabilities at Amortised cost	7.8	8.0
Dividends and profit/loss from sale of assets at fair value through OCI (former AFS)	784.1	580.8
Financial and operating income	610.9	432.7
Total administrative expenses	(70.2)	(69.2)
Other operating income/expenses, net	(0.0)	(0.0)
Net accruals to provisions for risks and charges	(4.2)	(0.9)
Net value adjustments/write-backs on tangible and intangible assets	(3.1)	(2.5)
Profit (loss) from equity investments and disposals of investments	(3,865.9)	(510.8)
Profit (loss) before taxes from continuing operations	(3,324.2)	(150.7)
Income taxes	43.7	44.9
Profit/(Loss) for the year	(3,280.5)	(105.8)

In view of such data, below are listed the items that concurred in forming the result for the year:

- the commission and service margin amounted to Euro 7.8 million and consisted mainly of revenue from intercompany administrative services;
- the net interest income of Euro -188.8 million versus Euro -160.8 million in 2024 consists of:
 - interest income equal to Euro 36.2 million for financing to subsidiaries compared to 75.6 million in 2024;
 - interest and similar expense equal to Euro -225 million, compared with Euro -236.4 million in 2024 and mainly consisted of interests on issued securities and current financing;
- positive gain/loss on assets and liabilities measured at fair value of Euro 7.8 million includes the effects of the fair value measurement of the earn-outs and the option on shares in Nexi Greece Payments Institution;
- dividends of Euro 784.1 million compared to Euro 580.8 million in 2024 refer to dividends paid by the companies Banca Popolare di Sondrio and BPER Banca, by the subsidiaries Nexi Payments and Nexi Central Europe and by the Nexi Digital equity investment;
- administrative expenses of Euro -70.2 million, compared to Euro -69.2 million in 2024, are mainly related to general management expenses, personnel costs and the development of ongoing projects;
- net accruals to provisions for risks and charges show a positive balance of Euro 4.2 million;
- adjustments/reversals of impairment losses of tangible and intangible assets of Euro 3.1 million related to IFRS 16 rights of use and projects;
- losses on equity investments amounted to Euro 3,865.9 million compared to Euro 510.8 million in the previous year, and refer to write-downs made during the year on certain Group companies.

Such items, net of the positive effects of income tax for Euro 43.7 million, bring the aforesaid loss for the year to Euro 3,280.5 million.

Joint Document of the Banca d'Italia/Consob/Isvap No. 4 of 3 March 2010 and No. 2 of 6 February 2009

The following report contains information as to going concern of the Company, financial risks and uncertainties in the use of estimates.

Going Concern

The Directors confirm the reasonable expectation that the Company will continue to operate on a going concern basis in the foreseeable future. Note also that, based on the Company's financial and equity structure and on its business performance, nothing would suggest any cause for uncertainty as to going concern.

Information on Risks

For risk exposure, please refer to the relevant section in the Consolidated Financial Statements.

Business Outlook

Please refer to the relevant section in the Board of Directors' Management Report on Group Operations. Specifically, the company will continue to act as the Group's holding company in keeping with the existing organisational model.

Significant Events after the Reporting Period

Please refer to the relevant section in the Board of Directors' Management Report on Group Operations.

Other Information

Please note that Nexi SpA is not subject to either management or coordination by other companies or entities, pursuant to Articles 2497-sexies and 2497-septies of the Italian Civil Code.

In 2025 Nexi SpA did not carry out any research and development activities.

Treasury shares

The treasury shares in portfolio amounted to no. 491,718. Specifically, during the period:

- 58,621,110 treasury shares were purchased as part of the buyback plan, for a market value of approximately Euro 298 million;
- 57,646,861 treasury shares were cancelled for a market value of approximately Euro 294 million;
- 1,179,737 treasury shares were used to service the LTI plan, for a market value of Euro 6 million;

Coverage of Loss for the Year

The Financial Statements submitted for your examination and which you are invited to approve show a loss for the year amounting to Euro 3,280,528,105, in respect of which it is proposed to fully cover this loss by using the available reserve "Other reserves".

Milan, 4 March 2026
The Board of Directors



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**FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025**

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

STATEMENT OF FINANCIAL POSITION

(Amounts in euros)

ASSETS	Notes	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents	3	709,465,061	74,628,044
Financial assets at Fair Value	4	11,185,261	47,517,605
Financial assets measured at amortised cost	5	786,550,999	847,425,832
a) loans and receivables with banks		-	-
b) loans and receivables with financial entities and customers		786,550,999	847,425,832
Hedging derivatives	6	3,336,109	-
Equity investments	7	12,664,390,832	16,485,365,992
Tangible assets	8	986,304	1,125,648
Intangible assets	9	14,158,106	10,921,415
of which: Goodwill		-	-
Tax assets	10	15,633,909	32,320,372
a) current		2,391,537	3,872,526
b) deferred		13,242,372	28,447,846
Other assets	11	27,688,346	9,397,251
Total assets		14,233,394,927	17,508,702,159

(Amounts in euros)

LIABILITIES	Notes	Dec. 31, 2025	Dec. 31, 2024
Financial liabilities measured at amortised cost	12	6,584,242,021	5,997,648,674
a) due to banks		2,374,088,090	2,592,288,303
b) due to financial entities and customers		31,849,779	22,127,004
c) securities issued		4,178,304,152	3,383,233,368
Financial liabilities at Fair Value through profit or loss	13	26,576,306	31,259,858
Hedging derivatives	6	5,344,368	23,167,349
Tax liabilities	10	22,538,859	8,699,112
a) current		21,552,371	6,968,552
b) deferred		986,488	1,730,561
Other liabilities	14	52,090,917	60,632,508
Post-employment benefits	15	540,861	665,756
Provisions for risks and charges	16	63,501	15,945,900
Share capital	17	118,718,524	118,718,524
Treasury shares (-)	17	(2,505,040)	(5,005,077)
Share premium	17	-	-
Reserves	17	10,739,739,033	11,385,902,665
Valuation reserves	17	(33,426,318)	(23,122,480)
Profit (Loss) for the year	17	(3,280,528,105)	(105,810,630)
Total liabilities and equity		14,233,394,927	17,508,702,159

INCOME STATEMENT

(Amounts in euros)

	Notes	2025	2024
Fees for services rendered and commission income	19	7,892,425	4,724,986
Fees for services received and commission expense	20	(61,862)	(52,572)
Net fee and commission income		7,830,563	4,672,414
Interest and similar income	21	36,226,547	75,590,291
Interest and similar expense	22	(225,035,227)	(236,420,440)
Net interest income		(188,808,680)	(160,830,149)
Profit (Loss) on hedging/financial assets and liabilities at Fair Value through profit or loss/derecognition of assets and liabilities at Amortised cost	23	7,753,100	8,006,533
Dividends and profit (loss) from sale of assets at FVTOCI	24	784,082,390	580,831,839
Financial and operating income		610,857,373	432,680,636
Administrative expenses	25	(70,237,973)	(69,183,388)
Personnel-related costs	25.1	(34,599,223)	(38,418,166)
Other administrative costs	25.2	(35,638,750)	(30,765,222)
Other operating income/expenses, net	26	(5)	(4)
Net accruals to provisions for risks and charges	27	4,228,225	(908,844)
Net value adjustments/write-backs on tangible and intangible assets	28	(3,106,404)	(2,507,475)
Operating margin		541,741,217	360,080,925
Profit (loss) from equity investments and disposals of investments	29	(3,865,944,229)	(510,795,038)
Profit (Loss) before taxes from continuing operations		(3,324,203,012)	(150,714,113)
Income taxes	30	43,674,908	44,903,482
Profit (Loss) for the year		(3,280,528,105)	(105,810,630)

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in euros)

	2025	2024
Profit (Loss) for the year	(3,280,528,105)	(105,810,630)
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at FVTOCI	33,428,342	5,703,470
Defined benefit plans	(707)	26,542
Items that will be reclassified subsequently to profit or loss		
Cash flow hedges	5,152,198	6,599,652
Other comprehensive income (net of tax)	38,579,833	12,329,664
Total comprehensive income	(3,241,948,272)	(93,480,966)

STATEMENT OF CHANGES IN EQUITY 31 DECEMBER 2025

(Amounts in euros)

			Allocation of prior year profit		Changes for the year		2025 comprehensive income		
	Balance at January 1, 2025	Change in opening balance	Reserves	Dividends	Change in reserves	Transactions on net equity	Profit/(loss) for the year	Other comprehensive income items	Balance at Dec. 31, 2025
Share capital	118,718,524	-	-	-	-	-	-	-	118,718,524
Treasury shares	(5,005,077)	-	-	-	-	2,500,037	-	-	(2,505,040)
Share premium	-	-	-	-	-	-	-	-	-
Reserves	11,385,902,665	-	(105,810,630)	(307,373,767)	(232,979,235)	-	-	-	10,739,739,033
Valuation reserves	(23,122,480)	-	-	-	(48,883,670)	-	-	38,579,833	(33,426,318)
Profit (loss) for the year	(105,810,630)	-	105,810,630	-	-	-	(3,280,528,105)	-	(3,280,528,105)
Total Shareholders' Equity	11,370,683,001	-	-	(307,373,767)	(281,862,904)	2,500,037	(3,280,528,105)	38,579,833	7,541,998,094

STATEMENT OF CHANGES IN EQUITY 31 DECEMBER 2024

(Amounts in euros)

			Allocation of prior year profit		Changes for the year		2024 comprehensive income		
	Balance at January 1, 2024	Change in opening balance	Reserves	Dividends	Change in reserves	Transactions on net equity	Profit/(loss) for the year	Other comprehensive income items	Balance at Dec 31, 2024
Share capital	118,647,177	-	-	-	-	71,347	-	-	118,718,524
Treasury shares	(7,013,484)	-	-	-	-	2,008,407	-	-	(5,005,077)
Share premium	11,587,259,890	-	(59,097,282)	-	(11,528,162,608)	-	-	-	-
Reserves	858,436,292	-	(517,582,861)	-	11,045,120,581	(71,347)	-	-	11,385,902,665
Valuation reserves	(35,452,145)	-	-	-	-	-	-	12,329,664	(23,122,480)
Profit (loss) for the year	(576,680,143)	-	576,680,143	-	-	-	(105,810,630)	-	(105,810,630)
Total Shareholders' Equity	11,945,197,586	-	(0)	-	(483,042,026)	2,008,407	(105,810,630)	12,329,664	11,370,683,001

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(Amounts in thousand euros)

	2025	2024
A. OPERATING ACTIVITIES		
1. Operations	(152,214)	(101,663)
Result for the year	(3,280,528)	(105,811)
Gains/losses on hedging/ financial assets and liabilities measured at FVTPL/ derecognition of assets and liabilities at amortised cost	(7,753)	(8,014)
Net accrual to provisions for risks and charges and other costs/revenues	(4,228)	909
Amortisation, depreciation and net impairment losses on tangible and intangible assets	3,106	2,507
Unpaid taxes, duties and tax assets	8,351	40,105
Other adjustments	3,128,838	(31,360)
2. Cash flows generated/(used) by financial assets	0	0
3. Cash flows generated/(used) by financial liabilities	0	0
Net cash flows generated/(used) by operating activities	(152,214)	(101,663)
B. INVESTING ACTIVITIES		
Acquisitions of tangible assets	0	0
Acquisitions of intangible assets	(5,797)	(6,314)
Sale/purchase of subsidiaries, business units and other non-current assets	43,709	(1,915,994)
Dividends from equity investments	784,082	580,832
Sale/purchase of non-controlling interests	-	-
Net cash flows generated/(used) in investing activities	821,994	(1,341,477)
C. FINANCING ACTIVITIES		
Repayments of loans and securities	(240,002)	(536,544)
Intercompany financing	70,200	1,753,283
Issues/purchases of equity instruments	(299,995)	(499,099)
Issues of debt instruments and new loans	742,228	-
Dividends paid	(307,374)	0
Net cash flows generated/(used) by financing activities	(34,942)	717,641
NET CASH FLOWS GENERATED/(USED) FOR THE YEAR	634,837	(725,499)
Net cash flows generated/(used) during the year	634,837	(725,499)
Cash and cash equivalents at the start of the year	74,628	800,127
Cash and cash equivalents at the end of the year	709,465	74,628



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NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Principles

Declaration of Compliance with the International Financial Reporting Standards

The Company has prepared these financial statements as at 31 December 2025 in accordance with Legislative Decree No. 38 of 28 February 2005, pursuant to the IFRS accounting standards issued by the International Accounting Standards Board (IASB) and the related interpretative documents of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission in accordance with Regulation (EC) No. 1606 of 19 July 2002. Furthermore, for the purposes of preparing the financial statements as at 31 December 2025, no exemptions from the application of IAS/IFRS accounting standards have been applied.

The IAS/IFRS standards in force as at 31 December 2025, including the SIC and IFRS-IC interpretative documents, were applied in the preparation of the financial statements.

In 2025 the Company applied accounting standards consistent with those of the previous year, except for the changes in accounting standards issued by the IASB and effective as of 1 January 2025.

Specifically, the following changes in accounting standards apply from 1 January 2025:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates with no convertibility:

As of 1 January 2025, amendments to IAS 21 are mandatory in the case of hyperinflationary or non-exchangeable currencies; they provide the following:

- specify when a currency is exchangeable into another currency and when it is not: a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specific purpose; a currency is not exchangeable into the other currency if the entity can obtain only an insignificant amount of the other currency;
- specify how the entity determines the exchange rate to be applied when a currency is not exchangeable: when a currency is not exchangeable at the measurement date, the entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect prevailing economic conditions;
- require additional disclosures when a currency is not exchangeable: when a currency is not exchangeable, an entity discloses information that would enable users of its financial statements to evaluate how the lack of exchangeability of a currency affects or is expected to affect its results of operations, financial position and cash flows.

The amendments to IAS 21 had no impact on the Company's Financial Statements.

IFRS and IFRIC Accounting Standards, Amendments and Interpretations Endorsed by the European Union, not yet Mandatorily Applicable and not Early Adopted by the Group as at 31 December 2025

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

From 1 January 2026 amendments to IFRS 9 become mandatory, affecting the following four areas:

- Derecognition of financial liabilities with electronic payments (new option provided certain requirements are met).
- SPPI test: clarifications on the classification of financial assets with ESG and similar characteristics.
- Clarifications on initial recognition and derecognition.
- New disclosure requirements relating to investments in equity instruments at FVOCI and in financial instruments with contingent characteristics, such as those linked to ESG targets.

Specifically, regarding the derecognition of a financial liability extinguished through an electronic payment and the classification of financial assets that:

- have contractual terms consistent with a basic lending arrangement;
- are secured and for which the debtor is liable only up to the cash flows generated by the collateral;
- whose payment is linked to a basket of underlying assets.

With specific reference to the classification of financial instruments with contractual terms consistent with a basic lending arrangement, the guidance for the application of IFRS 9 has been amended to provide indications on how an entity should assess whether cash flows are consistent with those of a basic lending arrangement when such cash flows depend on ESG factors. The amendment clarifies that contractual cash flows are not consistent with a basic lending arrangement if they are indexed to a variable that does not represent a fundamental lending risk or cost, or if they represent a share of the issuer's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

As of 1 January 2026 amendments to IFRS 7 will also become mandatory, concerning the disclosure requirements related to investments in equity instruments measured at fair value through other comprehensive income, and the contractual terms that could change the timing or amount of cash flows upon the occurrence (or non-occurrence) of a specified event.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The IASB issued amendments to improve how entities report the financial effects of contracts for the purchase of electricity dependent on natural sources, often structured as power purchase agreements (PPAs). Contracts for the purchase of electricity dependent on natural sources support entities in securing electricity supply from wind or solar energy sources. As the amount of electricity generated under these contracts may vary due to uncontrollable factors related to weather conditions, current accounting requirements may not adequately reflect the way these contracts affect an entity's performance. In response, the IASB made targeted amendments to IFRS 9 and IFRS 7 to improve the disclosures regarding these contracts in the financial statements. The amendments include clarification on the application of the "own use" requirements, the availability of hedge accounting where these contracts are used as hedging instruments and the addition of new disclosure requirements to enable investors to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments Contracts Referencing Nature-Dependent Electricity – Amendments to IFRS 9 and IFRS 7, endorsed on 30 June 2025 and effective from 1 January 2026 (with early application permitted), are intended to address the accounting application issues of contracts for the purchase of electricity from renewable sources, often structured as physical or virtual Power Purchase Agreements - PPAs. In summary, these amendments clarify the use of the own-use exemption for energy contracts, expand hedge accounting for PPAs, introduce new disclosure requirements and define the scope of "nature-dependent electricity" contracts.

Annual improvements Volume 11

From 1 January 2026 the annual improvements to IFRS Accounting Standards - Volume 11 become effective, which include a series of amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 aimed at improving the clarity and consistency of the accounting standards. This annual improvement cycle addresses the following aspects:

- hedge accounting by a first-time adopter (amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards);
- disclosure of deferred difference between fair value and the transaction price (amendments to the IFRS 7 Implementation Guidance);
- gain or loss arising from derecognition (amendments to IFRS 7);
- introduction of and disclosure on credit risk (amendments to the IFRS 7 Implementation Guidance);
- derecognition of lease liabilities (amendments to IFRS 9);
- transaction price (amendments to IFRS 9);
- determination of a "de facto agent" (amendments to IFRS 10);
- cost method (amendments to IAS 7).

No impacts on the Company's financial statements are expected as a result of the adoption of these amendments.

IFRS and IFRIC Accounting Standards, Amendments and Interpretations not yet Endorsed by the European Union and not Applicable as at 31 December 2025

The table below shows the standards for which amendments have been issued but not yet approved by the European Union.

IASB document	Date of publication by IASB
IFRS 18 Presentation and Disclosure in Financial Statements	09/04/2024
IFRS 19 Subsidiaries without Public Accountability: Disclosures	09/05/2024
Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures	21/08/2025

The application of the following standards, amendments or interpretations to existing accounting principles issued by the IASB is also subject to completion of the endorsement process by the relevant bodies of the European Commission.

With the exception of IFRS 18, the new standards and amendments are not expected to have significant impacts on the amounts recognized in the Statement of Financial Position or the Income Statement. With specific reference to the adoption of IFRS 18, endorsed on 13 February 2026, the new standard replaces IAS 1 and introduces three sets of requirements aimed at improving the communication of financial performance in the income statement: (i) the presentation of new specific subtotals in the income statement, (ii) disclosures on defined management performance measures (MPMs – Management-defined Performance Measures), and (iii) more stringent requirements for grouping (aggregation and disaggregation) of information. The Group is initiating specific projects to assess the impacts of these requirements on presentation and disclosures as from 1 January 2027.

Basis of Preparation

The Financial Statements as at 31 December 2025 consist of a Statement of Financial Position, an Income Statement, a Statement of Comprehensive Income, a Statement of Changes in Equity, a Statement of Cash Flows, the Notes to the Financial Statements and relevant comparative information, and also features the Board of Directors' Management Report on Group operations, assets and liabilities, financial position and profit or loss performance of the Company.

The financial statements as at 31 December 2025 are prepared using the euro as the reporting currency. Amounts in the financial statements and the Notes are expressed in euro units (unless otherwise specified), while amounts in the Statement of Cash Flows are expressed in thousands of euro. The Financial Statements as at 31 December 2025 were prepared by applying the recognition and measurement criteria set forth in IAS 1 and the specific accounting standards endorsed by the European Commission, as well as in accordance with the general assumptions set forth in the Framework for the Preparation and Presentation of Financial Statements issued by the IASB. No derogations were made from the IAS/IFRS standards.

As well as providing all information mandatory pursuant to international accounting standards, the law and supervisory authorities, the Management Report and the Notes also provide additional non-mandatory information deemed useful for the purposes of presenting a true and fair view of the Company's situation.

The measurement criteria are adopted considering the corporate business as a going concern with entries made on an accruals basis, respecting principles of the significance of the accounting information and substance over form. Furthermore, no compensation is made between costs and revenues or between assets and liabilities except in cases expressly provided for or accepted by the accounting standards in force.

In addition to the amounts for the reporting year, the Financial Statements also present the corresponding comparative figures as at 31 December 2024.

Contents of the accounting statements

The financial statements are prepared on a going-concern basis using the historical cost method, except for the financial statement items that under IFRS are recognised at fair value as indicated in the measurement criteria for the individual items, and for non-current assets and disposal groups classified as held for sale, which are measured at the lower of carrying amount and fair value less costs to sell.

Statement of Financial Position and Income Statement

The Statement of Financial Position and the Income Statement consist of items, sub-items and additional, more detailed information. In the Income Statement, revenues are indicated with no sign, while costs are preceded by the minus sign.

Statement of Comprehensive Income

The Statement of Comprehensive Income starts out from the Profit (Loss) for the year to show the items of income recognised as counter-entries in the valuation reserves, net of the relevant tax effect, in compliance with the international accounting standards. Comprehensive income is shown by providing separate evidence of income components that will not be recognised in the Income Statement in the future and those that may otherwise be reclassified to profit (loss) for the year under certain conditions. Negative amounts are preceded by a minus sign.

Statement of Changes in Equity

The Statement of Changes in Equity shows the changes to shareholders' equity accounts that took place during the year covered by the financial statements and the previous year, divided up into share capital, capital reserves, profit reserves and reserves from valuation of assets or liabilities and the profit (loss) for the period. Treasury shares reduce equity. The "Equity" components included in the Bond Loans issued, net of the direct transaction costs, increase equity.

Statement of Cash Flows

The Statement of Cash Flows provides information on cash flows for the period under review and the previous period, and has been prepared using the indirect method whereby, in reporting cash flows from operating activities, profit or loss is adjusted for the effects of non-monetary transactions.

Cash flows are broken down into those generated by operating, investing and financing activities. Note that as required by IAS 743, cash flows from investing activities were excluded that did not require the use of cash or cash equivalents, including lease transactions.

The cash flows generated in the period are indicated with no sign, while the cash flows absorbed in the period are preceded by the minus sign.

Contents of the Notes

The Notes to the Financial Statements provide all information envisaged by the international accounting standards.

Events after the Reporting Period

Please refer to the corresponding section of the Consolidated Financial Statements.

Other Aspects

Auditing

The Company's financial statements are audited by PricewaterhouseCoopers SpA.

Tax Consolidation

The Company and the Italian companies of the Group: Nexi Payments SpA, Help Line SpA, Service HUB SpA, Mercury Payment Services SpA, Numera Sistemi e Informatica SpA have adopted so-called "national tax consolidation", governed by Articles 117-129 of the Italian Consolidated Income Tax Act (TUIR), introduced into tax law by Italian Legislative Decree no. 344/2003. It consists of an optional scheme whereby the total net income or tax loss of each subsidiary participating in the tax consolidation – together with withholdings, deductions and tax credits – are transferred to the parent company, in respect of which a single taxable income or tax loss carryforward is determined (resulting from the algebraic sum of its own income/losses and those of the participating subsidiaries), and consequently a single tax liability/asset. By virtue of this option, Group companies participating in the "national tax consolidation" determine their own tax liability and the corresponding taxable income is transferred to the Parent Company.

VAT Group

The Company and all the Italian companies of the Group that are eligible to participate (i.e. all the Italian companies of the Group) opted for the establishment of a VAT Group, governed by Articles 70-bis to 70-duodecies of Italian Presidential Decree no. 633/1972. The option is effective from 1 January 2019 and is valid for three years, with automatic renewal from year to year unless revoked. As a result of the option, supplies of both goods and services between participating parties are, with few exceptions, not subject to the tax. Supplies of goods and services effected by a participating party to an outside party are deemed to be made by the Group. Supplies of goods and services effected by an outside party to a participating party are deemed to be made to the Group.

Main Accounting Policies

Financial Instruments

Financial instruments are recognised and measured in accordance with IAS 32 and IFRS 9. A financial asset or liability is recognised in the financial statements when, and only when, the company becomes a party to the contractual provisions of the instrument.

Trade receivables arising from contracts with customers within the scope of IFRS 15 are initially measured at the transaction price (as defined in IFRS 15) if such receivables do not contain a significant financing component or where the company applies the practical expedient allowed by IFRS 15 in cases where the period between the transfer of the good/service and the expected payment date is less than 12 months. These receivables are subsequently measured at amortised cost as described below.

Financial assets other than trade receivables are initially measured at fair value, which generally corresponds to the transaction price, plus transaction costs for financial assets not measured at fair value through profit or loss.

Financial assets are classified under IFRS 9 into the following categories:

- financial assets measured at amortised cost;
- financial assets at fair value through other comprehensive income, including equity instruments for which the Group has elected this measurement criterion;
- financial assets measured at Fair Value through Profit or Loss.

based on both of the following elements:

- the Group's business model for managing financial assets, that is, how the Group manages its financial assets to generate cash flows (i.e., by collecting contractual cash flows, selling financial assets, or both); and
- the contractual cash flow characteristics of the instrument, to determine whether the instrument generates cash flows that are solely payments of principal and interest under the so-called "SPPI test".

Financial Assets at Fair Value Through OCI

Financial assets at fair value through OCI are assets held in a business model whose objective is both to collect contractual cash flows and to sell financial assets, and whose contractual cash flows represent, at specific dates, solely payments of principal and interest on the principal amount outstanding. Changes in the fair value of such financial assets are recognised in the statement of comprehensive income, as are impairment adjustments.

This category also includes equity instruments not held for trading and not qualifying as sole control, connection and joint control, for which the option to classify them as financial assets at fair value through OCI applies. This option is exercisable at the time of the initial registration of the individual financial instrument and is irrevocable (so-called OCI election).

Specifically, as at the reporting date, the company's financial assets at fair value through OCI include only equity instruments other than those held for trading, for which the fair value through other comprehensive income option was elected, and which are classified under the statement of financial position item "financial assets at fair value".

In fact, the non-derivative financial assets held within the scope of the "Held to Collect and Sell" business model in accordance with IFRS 9 do not have a balance at the reporting date as they are sold on a daily basis as part of a factoring contract.

After initial recognition, the equity instruments for which the Company has opted for classification in this category are measured at Fair Value. Gains and losses arising from changes in fair value are recognised with a balancing entry in a specific equity reserve and the amounts recognised in this reserve will never be recycled in the income statement, not even if the asset is sold; in this case, it will be necessary to reclassify to another equity item. These assets are not subject to any impairment process and the only component recognised in the Income Statement is the dividend income from these investments.

Financial assets measured at amortised cost

This category comprises financial assets other than derivatives held in the "Held-to-Collect" business model, the contractual terms of which solely generate cash flows that are payments of principal and interest (SPPI criterion). This category mainly includes accounts relating to financial receivables from Group companies.

Financial assets measured at amortised cost are initially recognised at the agreement signing date based on the financial instrument's Fair Value, which usually equals the nominal value of the receivable including direct transaction costs/proceeds. After initial recognition, the assets recognised under this item are measured at amortised cost using the effective interest method, taking into account any discounts or premiums at acquisition that are allocated over the entire period until maturity, less any impairment losses.

For these financial instruments the Group applies the general approach under IFRS 9 and impairment is determined on the basis of an expected loss concept. Given the specific features of the Group's credits portfolio, the expected 12-month loss is itself the expected lifetime loss.

Regarding the trade receivables, the Group made use of the option to apply the simplified approach of IFRS 9 by measuring the expected loss over the life of the instrument without applying the three-stage approach.

Regarding the impairment process, the Group has defined procedures to monitor the credit quality of portfolios of financial assets measured at amortised cost. To estimate the expected credit losses mentioned above, in addition to historical statistical data, the Group incorporates all information available as at the reporting date, including forward-looking information on the potential worsening of historical losses recorded.

Impairment losses are recognised in profit or loss as net impairment losses.

An entity recognises an impairment gain on credit-impaired debt instruments when the reasons for the impairment no longer exist and the gain is objectively related to an event that took place after recognition of the impairment loss. Impairment gains are recognised in the Income Statement and may not exceed the amortised cost the asset would have had had the impairment loss not been recognised.

Financial Assets and Liabilities Measured at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss include equity instruments for which the Group has not elected fair value through other comprehensive income and are classified under the statement of financial position item "Financial assets at fair value". As at the date of the financial statements, financial liabilities measured at fair value through profit or loss include contingent consideration (so-called earn-outs) relating to business combinations carried out, and derivative financial instruments entered into by the Group that are not designated as hedging instruments under IFRS 9 (including options on shares of associates or subsidiaries) classified under the statement of financial position item "Financial liabilities at fair value through profit or loss". All the assets and liabilities included in this item are measured at Fair Value with the allocation of the result of the measurement to the Income Statement.

Financial liabilities measured at amortised cost

A financial instrument issued is classified as a liability when, on the basis of the substance of the contractual agreement, a contractual obligation is held to deliver money or another financial asset to a third party. This category mainly includes outstanding financing, lease liabilities and the "debt" component of issued convertible bond loans classified under the statement of financial position items "Financial liabilities at amortised cost", as well as trade payables related to the supply of goods and services and other liabilities classified under item "Other liabilities" in the statement of financial position.

Financial liabilities measured at amortised cost are recognised on the contract signing date, which generally corresponds to the time when funds are received or debt instruments issued, and are initially measured at fair value, normally equal to the amount received or the issue price plus directly attributable costs/income (excluding internal administrative costs).

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, which is the rate that exactly discounts estimated future payments or receipts over the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Reclassification of financial assets

Under IFRS 9 general requirements on the reclassification of financial assets, reclassifications to other categories of financial assets are only permitted if an entity changes the business model within which the financial assets are held. Such cases, the occurrence of which should be extremely infrequent, allow reclassification of financial assets measured at amortised cost to one of the other two categories designated by IFRS 9 (i.e. "Financial assets at fair value through OCI" or "Financial assets at FVPL"). The transfer value, which is applied prospectively from the reclassification date, is recognised as the Fair Value at time of reclassification. Gains or losses generated by the difference between the amortised cost of financial assets and their fair value are recognised either to profit or loss, where the assets are reclassified as "Financial assets at FVPL", or to Shareholders' Equity (and to the relevant valuation reserve), where the assets are reclassified as "Financial assets at fair value through OCI".

Derecognition of Financial Assets and Liabilities

Financial assets are derecognised when one of the following conditions is met:

- the contractual right to receive the cash flows from the asset has expired;
- the company has substantially transferred all the risks and rewards of the asset by transferring its rights to receive the cash flows from the asset or by assuming a contractual obligation to pass those cash flows to one or more recipients under a contract that meets the requirements of IFRS 9;
- the company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the asset.

Upon derecognition of a financial asset, the company recognises the difference between the carrying amount (measured at the derecognition date) and the consideration received in the Income Statement. When financial assets at fair value through OCI, other than those designated as such at initial recognition, are derecognised (e.g. upon sale), the cumulative gains and losses previously recognised in equity are reclassified to the Income Statement.

Financial liabilities are derecognised when they are extinguished, i.e. when the contractual obligation is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of an existing liability are substantially modified, such replacement or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognised in the Income Statement.

Hedging Transactions

Hedges seek to mitigate potential recognisable losses on a particular financial instrument or group of financial instruments attributable to a specific risk by offsetting them with recognisable gains on a different financial instrument or group of financial instruments. The following types of hedging relationships are envisaged in IFRS 9 based on the risk to be covered:

- fair value hedge: a hedge of the exposure against changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or a component thereof, that is attributable to a particular risk and could affect profit (loss) for the period;
- cash flow hedge: a hedge of the exposure against variability in cash flows attributable to a particular risk associated with all or a component of recognised assets or liabilities (such as all or only some future interest payments on variable rate debt) or a highly probable planned transaction that could affect profit (loss) for the period;
- hedges of a net investment in a foreign operation as defined in IAS 21.

As established by IFRS 9, derivative instruments are designated as hedging instruments provided that the hedging relationship between the hedged instrument and the hedging instruments is formally documented and meets all the requirements of the standard, including those relating to hedge effectiveness. At the inception of the hedge, the Company documents the hedging relationship, identifying the hedging instruments, the hedged items, the risk management strategy and objectives. The company regularly assesses and documents hedge effectiveness, ensuring that the instruments used adequately offset changes in the fair value or cash flows of the hedged items.

To qualify as effective, a hedge must meet the following requirements:

- there must be an economic relationship between the hedging instrument and the hedged item;
- counterparty credit risk must not dominate changes in value of the economic relationship;
- the hedge ratio at the time of designation must be consistent with the one used for risk management purposes, i.e. it must reflect the actual quantity of the hedged item covered and the quantity of the hedging instrument used.

The company has only entered into cash flow hedge transactions, executed through the subscription of interest rate swap derivative financial instruments, in order to limit exposure to interest rate risk on floating-rate financing debt.

Hedging derivatives are initially recognised at Fair Value at the date of the transaction and subsequently measured at Fair Value. For cash flow hedges, changes in the Fair Value of the derivative are recognised in equity for the effective portion of the hedge, and are only recognised in the income statement when a change in the cash flows to be offset occurs or if the hedge proves ineffective with respect to the hedged item.

The hedging relationship is terminated if the hedge effectiveness test fails or the risk management objective underlying the hedging relationship has changed. In such case, the derivative instrument is classified as a trading transaction. The hedging relationship is discontinued when the hedged item is sold or repaid, the hedge is terminated early or the derivative expires, is sold, terminated or exercised.

Hedging transactions are classified in the statement of financial position item "Hedging derivatives". Management's strategy and objectives are described in the section relating to financial risk disclosures in the consolidated financial statements.

Equity Investments

The item includes interests held in subsidiaries, jointly controlled and associated companies.

Companies are considered to be subsidiaries if Nexi is exposed to variable returns or holds rights to such returns due to its relations with the companies, and can simultaneously affect such returns by exercising its power over the companies. Jointly controlled companies (joint ventures) are entities for which control is shared between Nexi and one or more other parties external to the Group on a contractual basis, or when the unanimous consent of all parties sharing control is required for decisions concerning material activities. Companies subject to significant influence (associates) are entities in which Nexi owns at least 20% of the voting rights (including "potential" voting rights) or in which – even with a lower proportion of voting rights – it has the power to participate in the determination of the financial and management policies of the investee company by virtue of special legal ties such as participation in shareholders' agreements.

Equity investments are recorded on the settlement date. Upon initial recognition, equity interests are accounted for at cost. Equity investments are measured at cost, adjusted as necessary for impairments. If there is evidence that the value of an investment may have been impaired, the recoverable amount of the investment is estimated, considering the discounted future cash flows that the investee may generate, including the investment's costs to sell. When the recoverable amount is less than the investment's carrying amount, the difference is recognised in the income statement. If the reasons for an impairment loss are removed as a result of an event occurring after the impairment was recognised, a reversal of the impairment loss is recognised in the income statement.

Equity investments are derecognised when the contractual rights to the cash flows from the assets expire or when the investment is sold, substantially transferring all the risks and rewards associated with it.

Property, Plant and Equipment

Tangible assets include land, instrumental properties, furniture, furnishings, electronic machinery and equipment of all types, expected to be used for more than one year. Property, plant and equipment held for use in production or for the supply of goods and services are classified as "Property and equipment" under IAS 16.

Property, plant and equipment acquired on the market are recognised as assets when the main risks and rewards connected with the asset are transferred. Initial recognition is at cost, including all directly attributable costs incurred to bring the asset to the location and condition necessary for its intended operation and use.

Subsequent costs are recognised as an increase in the carrying amount of the related asset when it is probable that the future economic benefits associated with the cost incurred to replace part of the asset will flow to the Company and the cost can be measured reliably. If not, the cost is recognised in the Income Statement in the year it is incurred. The costs of major repairs which increase the future economic benefits associated with the asset are recognised in the carrying amount of the asset, when the criteria for capitalisation are met, while the costs of day-to-day servicing are recognised in the Income Statement.

Property and equipment (for operational use and held as an investment) with a finite useful life are subsequently measured at cost adjusted for accumulated depreciation and any impairment losses and reversals.

The depreciable amount of property, plant and equipment is represented by the cost of the assets net of the residual value at the end of the depreciation process, where deemed not significant. Property, plant and equipment are systematically depreciated over their estimated useful lives using the straight-line method. Depreciation must reflect the wear and tear of the assets over time as a result of their use and begins when the asset is available for use. For more information on the estimate of useful life, reference should be made to the paragraph "Use of Management Estimates and Judgements in Preparing the Financial Statements".

The useful life with reference to the different categories of property, plant and equipment is at most as follows:

- Civil/industrial buildings for functional use: 33 years;
- Civil/industrial buildings held for investment purposes: 33 years;
- Electrical systems 7 years;
- Data centres: 7 years;
- Air-conditioning systems: 7 years;
- Alarm and security systems: 5 years;
- Fire-fighting systems: 7 years;
- Telephone and telecommunications equipment: 3 years;
- Hardware: 5 years;
- Furniture: 7 years;
- Furnishings: 7 years.

Land included in the value of buildings is not depreciated as it has an indefinite useful life. The useful life of improvements to leased assets is determined based on the duration of the lease contract, or if shorter the duration of the benefits arising from the improvement.

At each reporting date the Company weighs up whether or not there is any indication showing that property, plant and equipment and rights of use may have suffered a loss in value. If there is evidence of any such loss, the carrying amount is compared with the recoverable value.

Property, plant and equipment are derecognised when disposed of (i.e. on the date the recipient obtains control) or when no future economic benefits are expected from their use or disposal. Any gain or loss recognised in the Income Statement is calculated as the difference between the net disposal proceeds, determined in accordance with IFRS 15 provisions on transaction price, and the net carrying amount of the disposed assets.

Leases

Property, plant and equipment also includes rights of use acquired through lease contracts, as envisaged by IFRS 16. At the lease commencement date, the Company assesses whether the contract meets the definition of a lease as set out in IFRS 16, which is met when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Company acts as lessee, it recognises a right-of-use asset and a lease liability at the lease commencement date (i.e. the date the underlying asset is made available for use). Rights of use accounted for under IFRS 16 are recognised as the sum of the present value of future lease payments to be made over the lease term, lease payments made on or before the lease term, any incentives received, initial direct costs, and any estimated costs of dismantling or restoring the underlying asset, as the lessee has a financial obligation to make payments due to the lessor to compensate for its right to use the underlying asset during the lease term. The lease liability recognised corresponds to the present value of the lease payments due over the lease term. After the commencement date, the lease liability is measured at amortised cost using the effective interest rate method and remeasured upon the occurrence of certain events.

Right-of-use assets accounted for under IFRS 16 are depreciated on a straight-line basis over the shorter of the estimated useful life of the right-of-use assets or the lease term. The lease term is determined taking into account periods covered by an option to extend the lease and an option to terminate the lease where the exercise of those options is reasonably certain. If the lease transfers ownership of the underlying asset to the Company at the end of the lease term, or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, depreciation is calculated based on the estimated useful life of the underlying asset.

For the purpose of determining the discount rate for measuring lease liabilities, the Company uses the interest rate implicit in the lease (if available) for each lease contract. If this rate is not available or cannot be readily determined without estimation, the Company uses the incremental borrowing rate at the lease commencement date based on market yield curves and the lessee's spread.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers those payments occurs.

The Group has generally applied the exemption allowing the provisions of IFRS 16 not to be applied to assets with a contractual term of less than 12 months, and for certain types of assets/contracts, to low-value assets. Accordingly, the related lease payments are recognised as an expense on a straight-line basis over the lease term.

Intangible Assets

Intangible assets are non-monetary, non-physical assets that are identifiable, controlled by the Company and capable of generating future economic benefits through their use, and their cost can be measured reliably. They include goodwill and other intangible assets as defined by IAS 38.

Intangible assets are recognised at acquisition cost at the time when the risks and rewards associated with the asset are transferred, or at internal production cost for internally generated assets. These are recognised as intangible assets only when the Company can demonstrate the technical feasibility, intention and availability of resources to complete the asset and its ability to use or sell it. The cost includes directly attributable ancillary charges necessary to make the assets ready for use. Otherwise, the cost of the intangible asset is recognised in the Income Statement in the period in which it is incurred.

The cost of software development includes only the expenses incurred that can be directly attributed to the development process. Intangible assets related to customers, recognised in connection with business combinations, arising from customer contracts and established customer relationships are originally valued by discounting, using a rate that is representative of the time value of money and the specific risks of the asset, of the flows representative of the income margins over a period expressing the residual, contractual or estimated duration of the relationships in place at the time of the combination transaction. The brand, which is also recognised in combination transactions, is valued using the "royalty relief" criterion.

All intangible assets recognised in the Company's financial statements are considered to have a finite useful life and are stated net of accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful life of the asset, which is reviewed at least annually. Any changes in amortisation criteria are applied prospectively. For more details on the estimate of useful life, reference should be made to the paragraph "Use of Management Estimates and Judgements in Preparing the Financial Statements". Amortisation begins when the intangible asset is available for use. Accordingly, intangible assets not yet available for use are not amortised but are subject to annual impairment testing.

Intangible assets based on technology, such as application software purchased with permanent user's licenses and the costs for software development, are amortised according to their expected technological obsolescence and in any case in general over a period of five years, save for particular cases connected to the development of new platforms, analysed from time to time based on the technical characteristics, the useful life of which is estimated to be equal to a maximum of 25 years. Intangible assets arising from the purchase price allocation of business combination have a useful life estimated individually for each transaction:

- Customer contracts and Customer relationship: based on contractual terms;
- Brand: 5 years.

If there is any indication that an intangible asset with a finite useful life may be impaired, the asset's recoverable amount is estimated and the amount of the loss, recognised in the income statement, is equal to the difference between the asset's carrying amount and its recoverable amount.

Other Assets and Liabilities

Other assets essentially comprise items that cannot be attributed to other items of the statement of financial position, including receivables arising from the supply of non-financial goods and services (net of write-down provisions), tax items other than those recognised under their own headings (e.g. in connection with withholding agent activities and the tax consolidation scheme), accrued income other than proceeds to be capitalised on the related financial assets, and prepaid expenses.

Other liabilities include liabilities that cannot be allocated to the other liability items in the statement of financial position, including payables associated with the payment of non-financial goods and services, accrued expenses other than those to be capitalised on the relevant financial liabilities, and miscellaneous tax credit items other than those recognised under "Tax liabilities", for example related to the activity of a withholding agent.

Income Taxes

IAS 12 sets out the requirements for the recognition of current and deferred tax assets and liabilities. Uncertainty in determining income tax liabilities is addressed in line with the requirements of IFRIC 23.

Current Income Tax Expenses

Current income tax expenses are calculated in accordance with national tax legislation, and are accounted for as a cost on an accruals basis, in line with the method of recognition in the financial statements of the costs and revenues that generated them. Current tax expenses are recognised in the income statement under "Income tax for the financial year on current operations" with the exception of that relating to cost or revenue components recorded outside the Income Statement (defined benefit plans, financial instruments measured at Fair Value through other comprehensive income and related hedging derivatives); these latter are instead allocated directly to equity.

Current tax assets and liabilities include the net balance of the Group companies' positions vis-à-vis Italian and foreign tax authorities attributable to direct taxation. More specifically, these items include the net balance between past and current tax liabilities for the year, calculated on the basis of a prudent forecast of the tax liability for the year, determined in accordance with current tax regulations, and current tax assets represented by advance payments, withholding taxes incurred or other tax credits.

Current tax expenses, determined on the basis of the "national tax consolidation", not yet paid as at the reporting date, in full or in part, is included amongst the "Current tax liabilities". If the payment of current tax expenses for the period or current tax expenses for the previous years has exceeded the related tax payable, the surplus is entered amongst the assets of the statement of financial position, under "Current tax assets".

Deferred and Prepaid Income Taxes

Deferred tax liabilities and deferred tax assets are computed in respect of the temporary differences arising between the carrying amount assigned to an asset or a liability, and their corresponding assumed value for tax purposes. For these purposes, “taxable temporary differences” are those that will result in taxable amounts in future periods and “deductible temporary differences” are those that will result in deductible amounts in future periods. Deferred taxation is calculated by applying the tax rates set forth in the applicable law to taxable temporary differences for which there is a probability that taxes will actually be incurred, and to deductible temporary differences for which there is a reasonable certainty that there will be future taxable income at the time when the related tax deductibility will arise.

Deferred tax liabilities are recognised on all taxable temporary differences, except where these liabilities arise: a) from the initial recognition of goodwill; or b) from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction does not affect either accounting profit or taxable income and does not give rise to equal taxable and deductible temporary differences; or c) in relation to taxable temporary differences associated with equity investments in subsidiaries, associates and joint ventures, where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets relate to all deductible temporary differences, as well as tax loss carryforwards and unused tax credits. For details on the recoverability of such assets, see the paragraph “Use of Management Estimates and Judgements in Preparing the Financial Statements”.

Deferred tax assets and liabilities are determined using the tax rates expected to be applied in the period in which the tax asset is realised or the tax liability will be extinguished, in accordance with current tax legislation enacted at the reporting date, and are recognised in the Income Statement, except for those relating to items recognised outside the Income Statement, which are recognised directly in equity.

Deferred tax assets and liabilities are systematically measured to reflect any alterations to tax rules or rates as well as any possible changes in the Group companies’ subjective positions.

Deferred tax assets and liabilities are recognised as equity with open balances and without netting, stating the first under “Deferred tax assets” and the second under “Deferred tax liabilities”.

Share-Based Payments

The Group implements transactions with payment based on shares settled with equity instruments as part of the remuneration policy adopted. The personnel remuneration plans based on shares provide for the award of an incentive to beneficiaries in the form of a share-based component settled with equity instruments that vests upon meeting certain conditions. To deliver the share-based component by awarding free shares, share buyback programmes have been approved to service these plans.

Pursuant to IFRS 2, all remuneration plans fall under the category “equity settled” and therefore the Company recognises the services rendered by employees as personnel costs over the period in which the service and performance conditions must be satisfied, and estimates their value and the corresponding increase in equity indirectly based on the fair value of the financial instruments granted (i.e. shares of the issuing company) at the grant date.

The total cost recognised is adjusted at each reporting date until the vesting date to reflect the company’s best estimate of the number of equity instruments for which the service and performance conditions – other than market conditions or non-vesting conditions – are expected to be met at the end of the vesting period.

If options are present, their Fair Value is determined using a valuation technique that takes into account the specific terms and conditions of the stock option plan in place, in addition to information such as the exercise price and the life of the option, the current price of underlying shares, the expected volatility of the share price, dividends expected on the shares and the risk-free interest rate for the life of the option. The measurement model measures, separately, the option and the probability of fulfilment of the conditions on which basis the options have been assigned. The combination of the two values is the Fair Value of the stock option. Any reduction in the number of financial instruments assigned is recognised as the cancellation of a portion of such.

Employee benefits

Employee benefits are all types of remuneration disbursed by the company in exchange for the work of employees. Employee benefits are divided up into:

- short-term benefits (other than benefits due to employees for the termination of the contract of employment and remunerative benefits in the form of a share in the capital), expected to be paid in full within twelve months of the end of the period during which the employees worked and recorded fully on the Income Statement at the time they are accrued (this category includes, for example, wages, salaries and “extraordinary” provisions);
- post-employment benefits due after the termination of the contract of employment that oblige the company to make a future payment to employees, divided into:
 - defined contribution plans that mainly comprise: supplementary pension funds involving a defined amount of contributions by the company; the severance pay provision, limited to the portions accrued since 1 January 2007 for companies with more than 50 employees, regardless of the allocation option chosen by the employee; the portions of severance pay accrued since 1 January 2007 and allocated to supplementary pension funds, in the case of companies with fewer than 50 employees; and supplementary health care funds;
 - defined benefit plans or company pension funds, which mainly include: severance pay, limited to the portion accrued up to 31 December 2006 for all companies, as well as the portions accrued from 1 January 2007 and not allocated to supplementary pension plans for companies with fewer than 50 employees; supplementary pension funds whose terms and conditions provide for the payment of a defined benefit to members; and seniority bonuses, which provide for an extraordinary payment to employees upon reaching a certain level of seniority;
- benefits for the termination of the contract of employment, i.e. compensation that the company acknowledges to employees in exchange for the termination of the contract of employment following its decision to terminate the contract of employment ahead of the standard retirement date;
- long-term benefits other than the foregoing, which are not expected to be extinguished in full within twelve months after the end of the period in which the employees worked.

Post-Employment Benefits

With particular regard to post-employment benefits, note that in defined contribution plans the reporting company’s obligation is determined on the basis of the contributions due for that year, and therefore the valuation of the obligation does not require the application of actuarial methods. On the contrary, the accounting of defined benefit plans is characterised by the Group’s use of an actuarial method employed by independent experts to determine the value of the obligation. Specifically, these benefits are recognised using the “Projected Unit Credit” method, which involves projecting future disbursements on the basis of historical statistical analyses and the demographic curve, and discounting these flows on the basis of a market interest rate. This method requires the use of objective and compatible actuarial assumptions on demographic variables (mortality rate, staff turnover rate) and financial variables (discounting rate, future increases in salary levels).

The various components of defined benefit plans are recognised as follows:

- service cost and net interest on the net liability (asset) in the Income Statement;
- revaluations of the net defined benefit liability (asset) in the Statement of Comprehensive Income;
- actuarial gains and losses in the Statement of Comprehensive Income, with an offsetting entry to Shareholders’ equity (valuation reserve).

For discounting purposes, the rate used is determined by reference to the market yield on bonds of leading companies, taking into account the average remaining life of the liability, weighted by the percentage of the amount paid and advanced for each maturity with respect to the total amount to be paid and advanced until the final repayment of the entire obligation.

Moreover, the Group is involved in defined contribution plans under which it pays fixed contributions to a separate entity (external pension funds) and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all benefits owed to employees in respect of current and prior service. These plans are generally established to supplement pension benefits payable after termination of employment. The costs relating to such plans are recognised in the Income Statement based on the contributions made during the period and are classified under “Other liabilities” in the statement of financial position.

Benefits for Termination of Employment

In accordance with IAS 19, liabilities for termination benefits payable to employees arise from the Group's decision to terminate an employee's employment before the normal retirement date or from an employee's decision to accept an offer of such benefits from the Group in exchange for termination of employment. Such benefits are recognised at the earlier of when the Group can no longer withdraw the offer or when the Group recognises the costs of a restructuring that falls within the scope of IAS 37 and involves the payment of termination benefits. The Group determines such liabilities based on the nature of the benefit granted.

Provisions for risks and charges

Pursuant to IAS 37, provisions for risks and charges include all provisions made in relation to current obligations originating from past events for which an economic outlay is probable for the fulfilment of such obligations, as long as a reliable estimate can be made of the relevant amount.

A provision is recognised if and only if there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision represents the best estimate of the expenditure required to settle the obligation existing at the date of the financial statements and reflects risks and uncertainties that inevitably characterise a number of facts and circumstances.

A restructuring provision relates to a programme planned and controlled by management that significantly changes the scope of a business undertaken by the company or the way the business is managed. Such provision is recognised when a constructive obligation arises, meaning that the Company has approved a detailed formal restructuring plan and has either commenced its implementation or communicated the main characteristics to the affected parties.

Provisions do not include liabilities related to uncertain income tax treatments, which are recognised as tax liabilities.

At each reporting date, provisions are reviewed and any changes in estimates are recognised in the Income Statement in the period in which the change occurs.

Other fees for services rendered and commission income

Commission income other than that included in the amortised cost and other fees for services provided are represented by services rendered by the Parent Company to other Group companies and are recognised when the obligation of the provision is satisfied, transferring the service to the customer or when all the following conditions are met:

- the contract with the customer has been identified;
- in order to identify a contract, the parties must have approved the contract (in writing or in compliance with other standard commercial practices) and must have undertaken to fulfil their respective obligations;
- the performance obligations contained in the contract have been identified;
- the goods and services to be transferred must be identified;
- the price has been determined;
- the prices and payment methods must be defined;
- the price has been allocated to the individual performance obligations contained in the contract;
- if a contract envisages the delivery/supply of multiple goods or services, the prices agreed must be allocated to the individual goods/services;
- the performance obligations contained in the contract have been satisfied;
- goods and services must be effectively transferred to the customer.

Additionally, in accordance with IFRS 15, the service is transferred to the customer and, therefore, revenues can be recognised:

- at a specific moment in time, when the entity fulfils the obligation to do, transferring the good or service promised to the customer, or
- over time, gradually, as the entity fulfils the obligation to do, transferring the good or service promised to the customer.

The asset is transferred when, or during the period in which, the customer acquires control over such. The variable components of the prices, mainly relating to year-end balances and variable incentives, are included in the price if they can be reliably determined and if any refund is considered to be a remote or unlikely event.

Commission expense

Commission expense, other than that included in the amortised cost, is recognised when incurred or when the related revenues are recorded.

Interest income and expense

Interest income and expense is recognised on the income statement for all instruments measured in accordance with the amortised cost criteria, using the effective interest method, including direct costs and commissions of the transaction in the calculation.

Dividends

Dividends are recognised in the income statement when their distribution is resolved upon.

Other Items of the Income Statement

Costs are recognised in the income statement when incurred on an accrual basis.

Use of Management estimates and judgements in preparing the separate financial statements

In accordance with the IASs/IFRSs, the implementation of some accounting standards illustrated above for the several balance sheet aggregates can entail the adoption, by Management, of estimates and assumptions capable of significantly impacting the values recognised in the Statement of Financial Position and in the Income Statement.

The drafting of such estimates implies the use of the information available at the date of preparation of the financial statements as at 31 December 2025 and the adoption of subjective evaluations, also based on historical experience, used for the purpose of formulating reasonable assumptions for the reporting of management-related issues. In the presence of significant uncertainties and/or activities subject to measurement of particular materiality, the valuation is supported by external experts/appraisers, by fairness opinions and/or independent assessments.

By nature, the estimations and assumptions used may vary from year to year and, therefore, it cannot be ruled out that in subsequent financial periods the values posted to the financial statements may also vary significantly as a result of changes in the subjective evaluations used. Specifically, the measurement process is particularly complex, considering how uncertain the macroeconomic and market contexts are, hence it is not possible to rule out that the envisaged hypotheses, while being reasonable, may not be confirmed in the future scenarios in which the Company shall operate. The parameters and information used for the verification of the financial statement values relating to the following cases are therefore considerably affected by such factors, which may quickly change in a way that is not currently foreseeable, to the point that future balance sheet amounts might be affected.

The main factors of uncertainty that could affect the future scenarios the Company will operate in include macroeconomic impacts related to interest rate trends, inflation and market trends.

In that respect, please also note that an estimate can be adjusted following changes to the circumstances on which it was based or new information or even additional experience. Any change to the estimate is applied prospectively and therefore impacts the Income Statement of the period in which the change is made and, potentially, those of future years.

In stressing that the use of reasonable estimates is an essential part of preparing financial statements, without this factor being held to affect their reliability, below are the items in which the use of estimates and assumptions is most significant:

- valuation of financial assets and liabilities measured at Fair Value not listed on active markets;
- valuation of equity investments;
- quantification of the useful life of intangible assets with a finite useful life and property, plant and equipment;
- assessment of the recoverability of deferred taxation.

The main factors subject to estimates by the Company and therefore contributing to determining the carrying amount of assets and liabilities are set out in the corresponding section of the notes to the consolidated financial statements.

Fair Value Disclosure

The international accounting standards IAS/IFRS prescribe the Fair Value measurement for financial products classified as “Financial assets at Fair Value through OCI” and “Financial assets at FVPL”.

Accounting standard IFRS 13 regulates the Fair Value measurement and related disclosure.

More specifically, the Fair Value is the price that would be received for the sale of an asset, or which would be paid for the transfer of a liability in a regular transaction between market operators (i.e. not in a compulsory liquidation or sale below cost) as at the valuation date.

In determining the Fair Value of a financial instrument, IFRS 13 establishes a hierarchy of criteria in terms of the reliability of the Fair Value, according to the degree of discretion applied to businesses, giving precedence to the use of parameters that can be observed on the market, which reflect the assumptions that the market participants would use in the valuation (pricing) of the asset/liability. Three different levels of input are identified:

- Level 1: inputs consisting of listed prices (unadjusted) on active markets for identical assets or liabilities that can be accessed at the measurement date;
- Level 2: inputs other than the listed prices included on Level 1, which can be observed, directly (as in the case of prices) or indirectly (insofar as deriving from the prices) for assets or liabilities to be measured;
- Level 3: inputs for assets or liabilities that are not based on observable market data.

The measurement method defined for a financial instrument is adopted continuously over time and modified only following significant changes in market conditions or subjective conditions of the financial instrument issuer.

For financial assets and liabilities recognised on the financial statements at cost or amortised cost, the Fair Value given in the Notes is determined according to the following method:

- for bonds issued: Fair Value obtained from active markets where the liability is traded;
- for assets and liabilities at fixed rates in the medium/long-term (other than securities issued): discounting of future cash flows at a rate obtained from the market and rectified to include the credit risk;
- for variable rate, on demand assets or those with short-term maturities: the carrying amount recognised net of the analytical and collective impairment is considered a good approximation of the Fair Value, insofar as it incorporates the change in rates and the change in the counterparty's credit risk;
- for variable rate and short-term fixed rate liabilities: the carrying amount is considered a good approximation of the Fair Value, for the reasons given above.

Qualitative Disclosure

Fair Value Levels 2 and 3: Measurement Techniques and Inputs Used

The information requested by IFRS 13 concerning accounting portfolios measured at Fair Value on a recurring basis and not measured at Fair Value or measured at Fair Value on a non-recurring basis is reported below.

Assets and Liabilities Measured at Fair Value on a Recurring Basis.

At the date of the consolidated financial statements, the following instruments valued at Fair Value were mainly in place:

- Acorns shares in the portfolio, Fair Value was estimated using models generally used by market operators (Market multiples) based partially on market-driven parameters;
- Contingent consideration: Fair Value is estimated as the present value of expected cash outflows, based on contractually agreed Earn-out mechanisms, using the weighted average cost of capital (WACC) at the valuation date;
- Derivatives on shares of unlisted companies: Fair Value is estimated using models generally used by market participants (Black & Scholes) and supplemented where possible with parameters derived from the market;
- Hedging derivatives: outstanding derivatives consist of plain vanilla interest rate swaps, the fair value of which is estimated using valuation models in line with market practice. Specifically, since these derivatives are not listed on active markets and are not subject to Credit Support Annexes (CSA), the Fair Value is determined as the sum of the risk-free (mid-market) reference value and the Credit Value Adjustment (CVA), understood as the counterparty risk premium linked to the possibility that the counterparties to the contract may not honour their commitments. The CVA is calculated using valuation models that take into account the Loss Given Default (LGD) and Probability of Default (PD), which are determined on the basis of market information, where available.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

Financial instruments not measured at Fair Value (FV), including loans and receivables with customers and banks are not managed on a Fair Value basis. For said assets, Fair Value is calculated solely for the purpose of complying with the request of disclosure to the market and has no impact on the financial statements or on profit and loss. Furthermore, since these assets are not generally traded, the determining of Fair Value is based on the use of internal parameters not directly detectable on the market, as defined under IFRS 13.

- Cash and cash equivalents: given their short-term nature and their negligible credit risk, the carrying amount of cash and cash equivalents is practically equal to the Fair Value.
- Financial assets measured at amortised cost: for variable rate, on demand assets or those with short-term maturities, the carrying amount recognised net of the analytical and collective impairment is considered a good approximation of the Fair Value, insofar as it incorporates the change in rates and the change in the counterparty's credit risk.
- Financial liabilities measured at amortised cost: the carrying amount is considered to approximately be equivalent to Fair Value for variable and fixed rate, short term liabilities. As for debt instruments issued, Fair Value is calculated based on active markets where liabilities have been traded.

Measurement Process and Sensitivity

The Acorns shares represent instruments whose fair value is Level 3. See the consolidated financial statements for sensitivity analyses of the Fair Value of these instruments.

Fair Value Hierarchy

Transfers between Fair Value levels derive from the empirical observation of intrinsic phenomena of the instrument taken into account or the markets on which it is traded.

Changes from Level 1 to Level 2 are brought about by a lack of an adequate number of contributors or the limited number of investors holding the float in issue.

Conversely, securities that at issue are not very liquid but have high numbers of contracts - thereby classified as Level 2 - are transferred to Level 1 when the existence is seen of an active market.

Quantitative information

Fair Value Hierarchy

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS: BREAKDOWN BY FAIR VALUE LEVELS

(Amounts in euros)

	Dec. 31, 2025			Dec. 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at Fair Value through profit or loss	-	-	-	-	-	-
Financial assets at Fair Value through OCI	-	1,185,260	10,000,001	36,905,604	612,000	10,000,001
Hedging derivatives	-	3,336,109	-	-	-	-
Total	-	4,521,369	10,000,001	36,905,604	612,000	10,000,001
Financial liabilities at Fair Value through profit or loss	-	26,542,243	34,063	-	31,225,794	34,063
Hedging derivatives	-	5,344,368	-	-	23,167,349	-
Total	-	31,886,611	34,063	-	54,393,143	34,063

The item "Financial assets at fair value through OCI" consists of capital assets not held for trading, which the company, at initial recognition, has irrevocably chosen to classify and measure at FVTOCI.

The item "Financial liabilities at fair value through profit or loss" comprises the liabilities associated with contingent consideration recognised in connection with acquisitions for which Earn-out mechanisms are envisaged, and the option related to the purchase of the equity investment in Nexi Greece Payments Institution.

There have been no transfers between categories of financial assets and liabilities between Level 1, Level 2 or Level 3.

Annual Changes of Assets and Liabilities Measured at Fair Value on a Recurring Basis (Level 3)

In 2025 there were no changes in the composition of assets and liabilities measured at Level 3 Fair Value.

ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE OR MEASURED AT FAIR VALUE ON A NON-RECURRING BASIS: BREAKDOWN BY FAIR VALUE LEVEL

(Amounts in euros)

	Dec. 31, 2025				Dec. 31, 2024			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Loans and receivables with banks	-	-	-	-	-	-	-	-
Loans and receivables with customers	-	786,550,999	-	786,550,999	-	847,425,832	-	847,425,832
Investment property	-	-	-	-	-	-	-	-
Total	-	786,550,999	-	786,550,999	-	847,425,832	-	847,425,832
Payables to banks	-	2,374,088,090	-	2,374,088,090	-	2,592,288,303	-	2,592,288,303
Payables due to financial entities and customers	-	31,849,779	-	31,849,779	-	22,127,004	-	22,127,004
Securities issued	-	4,123,336,814	-	4,178,304,152	-	3,277,865,434	-	3,383,233,368
Total	-	6,529,274,683	-	6,584,242,021	-	5,892,280,741	-	5,997,648,674

Information on “Day One Profit or Loss”

Not reported to the extent that for the company no transactions are recorded that are ascribable to this item.

2. Statement of Financial Position

(Amounts in euros)

ASSETS

3. Cash and Cash Equivalents

	Dec. 31, 2025	Dec. 31, 2024
a) Cash	-	-
b) Deposits and current accounts	709,465,061	74,628,044
Total	709,465,061	74,628,044

The item Deposits and current accounts refers to deposits and current accounts of Nexi SpA. The decrease is mainly related to the share buyback plan, intra-group transactions mainly related to the repayment of amounts due, as well as the effects of costs incurred by the company, and dividends received from subsidiaries.

4. Financial Assets Measured at Fair Value

4. BREAKDOWN OF FINANCIAL ASSETS MEASURED AT FAIR VALUE

	Dec. 31, 2025	Dec. 31, 2024
Financial assets measured at FVTPL	-	-
Financial assets measured at FVTOCI	11,185,261	47,517,605
Total	11,185,261	47,517,605

The item includes minority equity investments in companies that are not subsidiaries or subject to significant influence.

4.1. FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI: BREAKDOWN BY PRODUCT

	Dec. 31, 2025	Dec. 31, 2024
Debt instruments	-	-
Equity instruments	11,185,261	47,517,605
Financing	-	-
Total	11,185,261	47,517,605

4.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI: BREAKDOWN BY ISSUER

	Dec. 31, 2025	Dec. 31, 2024
a) Banks	-	36,905,604
b) Financial institutions	10,500,001	10,000,001
- Other financial companies	10,500,001	10,000,001
c) Non-financial institutions	685,261	612,000
Total	11,185,261	47,517,605

5. Financial Assets Measured at Amortised Cost

5.1 FINANCIAL ASSETS MEASURED AT AMORTISED COST: LOANS AND RECEIVABLES WITH BANKS: BREAKDOWN BY PRODUCT

Not applicable.

5.2 FINANCIAL ASSETS MEASURED AT AMORTISED COST: LOANS AND RECEIVABLES WITH FINANCIAL ENTITIES OR CUSTOMERS: BREAKDOWN BY PRODUCT

	Dec. 31, 2025						Dec. 31, 2024				
	Carrying amount			Fair Value			Carrying amount			Fair Value	
	Stages 1 & 2	Stage 3	Level 1	Level 2	Level 3		Stages 1 & 2	Stage 3	Level 1	Level 2	Level 3
	Purchased	Other					Purchased	Other			
Ordinary credit cards	-	-	-	-	-	-	-	-	-	-	-
Receivables from circuits	-	-	-	-	-	-	-	-	-	-	-
Revolving credit cards	-	-	-	-	-	-	-	-	-	-	-
Receivable from "Buy now Pay later" solution	-	-	-	-	-	-	-	-	-	-	-
Receivables from merchants	-	-	-	-	-	-	-	-	-	-	-
Other assets	786,550,999	-	-	-	786,550,999	-	847,425,832	-	-	847,425,832	-
Total	786,550,999	-	-	-	786,550,999	-	847,425,832	-	-	847,425,832	-

The item mainly includes the loan disbursed to the sub holding company Nets HoldCo1 ApS.

5.2.1 LOANS AND RECEIVABLES WITH FINANCIAL ENTITIES OR CUSTOMERS: GROSS AND NET VALUES AND WRITE-OFFS OF PERFORMING AND NON-PERFORMING LOANS

	Dec. 31, 2025			Dec. 31, 2024		
	Gross value	Fund	Net value	Gross value	Fund	Net value
Performing loans						
- Stage 1	786,550,999	-	786,550,999	847,425,832	-	847,425,832
- Stage 2	-	-	-	-	-	-
Non-performing loans	-	-	-	-	-	-
- Stage 3	-	-	-	-	-	-
Total	786,550,999	-	786,550,999	847,425,832	-	847,425,832

6. Hedging derivatives

	Dec. 31, 2025				Dec. 31, 2024			
	Carrying amount	Fair Value			Carrying amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Derivatives with positive Fair Value								
Fair Value hedge	-	-	-	-	-	-	-	-
Cash flow hedge	3,336,109	-	3,336,109	-	-	-	-	-
Total	3,336,109	-	3,336,109	-	-	-	-	-
Derivatives with negative Fair Value								
Fair Value hedge	-	-	-	-	-	-	-	-
Cash flow hedge	5,344,368	-	5,344,368	-	23,167,349	-	23,167,349	-
Total	5,344,368	-	5,344,368	-	23,167,349	-	23,167,349	-

During 2022 Nexi SpA entered into cash flow hedging transactions related to outstanding variable-rate financing. These transactions fall under the type of cash flow hedges envisaged by IFRS 9.

In 2025, as a result of new funding raised by Nexi SpA and the early termination of certain existing lines of credit, some derivatives were closed early and new derivative contracts were entered into with maturities aligned with the Group's floating-rate funding.

7. Equity Investments

7.1 EQUITY INVESTMENTS: INFORMATION ON EQUITY INVESTMENT RELATIONS

Name	% held	Carrying amount
A. Subsidiaries:		
Mercury Payment Services SpA	100.00%	8,392,212
Nexi Payments SpA	99.50%	8,421,349,725
Help Line SpA	69.24%	2,497,961
Service HUB SpA	100.00%	28,905,187
Nets HoldCo 1 ApS	100.00%	3,902,747,827
PforCards GmbH	100.00%	8,842,341
Nexi Central Europe a.s.	100.00%	86,430,875
Nexi Greece Single Member S.A.	100.00%	44,000,000
Nexi Greece Payments Institution S.A.	90.01%	161,219,802
B. Companies subject to significant influence:		
Nexi Digital S.r.l.	49.00%	4,900
Total		12,664,390,832

For the purposes of the 2025 financial statements, equity investments that showed indicators of impairment were tested, as were those deemed of significant importance even in the absence of such indicators. The test was conducted in a manner consistent with the models used for the purposes of the consolidated financial statements.

As in previous years, Nexi deemed it appropriate to assign the task of performing the impairment test to Independent Experts once again for the financial year ending 31 December 2025.

The recoverable amount was estimated based on value in use. The value of each equity investment was determined by the algebraic sum of the enterprise value (addend), the net financial position (subtrahend) and the surplus assets/liabilities (addend/subtrahend).

The Enterprise Value estimate was based on the DCF asset-side criterion, moving from the 2026 Budget, from the 2027-2028 plan and from the extrapolations for the years 2029-2030 of each equity investment contribution to the Nexi Group plan.

For the purpose of impairment testing equity investments in accordance with IAS 36, the recoverable amount was compared with the carrying amount.

Consistent with the requirements of international accounting standard IAS 36, the method employed for the impairment test was expressly approved by the Company's Board of Directors following a favourable opinion issued in this regard by the Risk, Control and Sustainability Committee in January 2026, at a time prior to the approval of the financial statements for 2025.

Cash flows are discounted using the weighted average capital cost (WACC) which is the weighted average of the cost of equity and the cost of debt, after taxation. The formula for estimating WACC is the following:

$$WACC = K_e \cdot \frac{E}{D+E} + K_d \cdot (1-t) \cdot \frac{D}{D+E}$$

where:

- K_e = cost of equity;
- $E/(D+E)$ = percentage of equity capital in the total invested capital (risk capital+ debt capital);
- K_d = cost of debt capital before taxes;
- t = tax rate;
- $D/(D+E)$ = percentage of debt capital in the total invested capital (risk capital + debt capital).

The cost of equity is the expected return, in a situation not affected by contingent phenomena, on the relevant sector; it is calculated through the Capital Asset Pricing Model, the formula being:

$$K_e = R_f + \beta \cdot (R_m - R_f)$$

where:

- R_f = risk-free rate, equal to the average yield to maturity of 10-year government bonds observed over the last month weighted by the countries the company operates in (German bund increased by the Greek country risk premium in the case of Nexi Greece Payments Institution);
- Beta = "beta" coefficient expressing the risk of the specific enterprise in the market. This parameter was estimated based on an analysis of the betas of comparable companies;
- $R_m - R_f$ = equity risk premium, namely the additional return requested by a risk-averse investor compared with the return of risk-free assets; it is equivalent to the difference between the average return of the stock market and the risk-free rate. The parameter considered is 5.95%, applicable to European companies (source: Berec BoR (24) report 102 published on 6 June 2024) (5.0% for Nexi Greece Payments Institution, source: Damodaran).

The measures of cost of capital and long-term growth rate are as follows:

	WACC	g
Nets Holdco 1 ApS	9.50%	1.05%
Nexi Payments	9.65%	0.98%
Nexi Greece Payments Institution	9.20%	1.00%
Nexi Greece		
Service HUB	9.65%	0.98%

For the purposes of estimating the long-term growth rate (g-rate), it was determined starting from the long-term inflation rate of the countries in which the CGUs operate, as estimated by the IMF (World Economic Outlook) in October 2025, adjusted downward to give greater weight to long-term growth forecasts from external sources.

The Nexi Payments and Service Hub equity investments did not show any impairment, while for the other equity investments indicated above there was a need to record write-downs. Furthermore, with regard to the equity investments in PforCards, consistent with the fact that at the time of the PPA - Purchase Price Allocation this equity investment had been attributed a Fair Value equal to Equity, it was written down based on the losses recorded in 2024.

Overall, impairment losses recognised amount to approximately Euro 3,866 million, of which Nets Euro 3,756 million, Nexi Greece Payments Institution Euro 78 million, Nexi Greece Euro 31 million and PforCards Euro 1 million.

Note also that, with reference to the following Equity investments for which no impairment was recorded, in order to bring the recoverable amount equal to the carrying amount (break-even assumption) it would be necessary to::

	Δ WACC	Δ g	Δ EBITDA
Nexi Payments	0.06%	-0.08%	-0.53%
Service HUB	>5%	> -5%	> -20%

A sensitivity analysis was carried out on the main parameters used in estimating the recoverable amount, considering an increase in the discount rate (WACC) of 50 bps, a decrease in the perpetual growth rate (g) of 50 bps and a parallel downward shift in the EBITDA expected under the plan.

8. Tangible assets

	Dec. 31, 2025	Dec. 31, 2024
Property and equipment	986,304	1,125,648
Investment property	-	-
Total	986,304	1,125,648

The item Tangible assets includes only property and equipment.

8.1 PROPERTY AND EQUIPMENT: BREAKDOWN OF ASSETS VALUED AT COST

	Dec. 31, 2025	Dec. 31, 2024
Owned		
a) Land	-	-
b) Buildings	-	-
c) POS and ATM	-	-
d) Machinery and electronic equipment/systems	-	-
e) Furniture and furnishings	-	-
f) Other	-	-
Rights of use from leasing contracts	-	-
a) Land	-	-
b) Buildings	552,888	470,423
c) POS and ATM	-	-
d) Machinery and electronic equipment/systems	-	-
e) Furniture and furnishings	-	-
f) Other	433,416	655,224
Total	986,304	1,125,648

8.2 PROPERTY AND EQUIPMENT: CHANGES

Dec. 31, 2025	Land	Buildings	POS and ATM	Machinery and electronic equipment/ systems	Furniture and furnishings	Other	Total
A. Opening balance - Gross	-	865,429	-	-	-	1,114,236	1,979,665
A.1 Depreciation Fund	-	(395,006)	-	-	-	(459,012)	(854,018)
A.2 Net Opening balance	-	470,423	-	-	-	655,224	1,125,648
B. Increases	-	377,858	-	-	-	28,817	406,675
B.1 Purchases	-	-	-	-	-	-	-
B.2 Capitalised improvement costs	-	-	-	-	-	-	-
B.3 Reversals of impairment losses	-	-	-	-	-	-	-
B.4 Positive Fair Value adjustments	-	-	-	-	-	-	-
B.5 Business combination	-	-	-	-	-	-	-
B.6 Transfers from investment property	-	-	-	-	-	-	-
B.7 Other increases	-	377,858	-	-	-	28,817	406,675
<i>of which of Rights of use</i>	-	377,858	-	-	-	28,817	406,675
B.8 Currency translation adjustment	-	-	-	-	-	-	-
C. Decreases	-	295,394	-	-	-	250,625	546,019
C.1 Sales	-	-	-	-	-	-	-
C.2 Depreciation	-	295,394	-	-	-	250,625	546,019
<i>of which of Rights of use</i>	-	295,394	-	-	-	250,625	546,019
C.3 Impairment losses	-	-	-	-	-	-	-
C.4 Negative Fair Value adjustments	-	-	-	-	-	-	-
C.5 Business combination	-	-	-	-	-	-	-
C.6 Transfers	-	-	-	-	-	-	-
a) investment property	-	-	-	-	-	-	-
b) non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-
C.7 Other decreases	-	-	-	-	-	-	-
C.8 Currency translation adjustment	-	-	-	-	-	-	-
D. Closing balance - Gross	-	1,243,287	-	-	-	1,143,053	2,386,341
D.1 Depreciation Fund	-	(690,400)	-	-	-	(709,637)	(1,400,037)
D.2 Net Closing balance	-	552,888	-	-	-	433,416	986,304

9. Intangible Assets

9. INTANGIBLE ASSETS: BREAKDOWN BY TYPE OF ASSET

	Dec. 31, 2025		Dec. 31, 2024	
	Finite useful life	Indefinite useful life	Finite useful life	Indefinite useful life
A.1 Goodwill				-
A.2 Intangible assets - Customer contracts	-	-	-	-
A.3 Other intangible assets	14,158,106	-	10,921,415	-
- internally generated assets	14,158,106	-	10,921,415	-
- externally purchased assets	-	-	-	-
- leased intangible assets	-	-	-	-
Total	14,158,106	-	10,921,415	-

9.1 INTANGIBLE ASSETS: CHANGES

Dec. 31, 2025	Goodwill	Customer Contracts	Other intangible assets			Total
			internally generated assets	externally purchased assets	leased intangible assets	
A. Net opening balance	-	-	10,921,415	-	-	10,921,415
B. Increases	-	-	5,797,075	-	-	5,797,075
B.1 Purchases	-	-	5,797,075	-	-	5,797,075
<i>of which: internal capitalised costs</i>	-	-	-	-	-	-
B.2 Reversals of impairment losses	-	-	-	-	-	-
B.3 Positive Fair Value adjustments	-	-	-	-	-	-
B.4 Business combination	-	-	-	-	-	-
B.5 Other increases	-	-	-	-	-	-
<i>of which of Rights of use</i>	-	-	-	-	-	-
B.6 Currency translation adjustment	-	-	-	-	-	-
C. Decreases	-	-	2,560,385	-	-	2,560,385
C.1 Sales	-	-	-	-	-	-
C.2 Amortisation	-	-	2,560,385	-	-	2,560,385
<i>of which of Rights of use</i>	-	-	-	-	-	-
C.3 Impairment losses	-	-	-	-	-	-
C.4 Business combination	-	-	-	-	-	-
C.5 Negative Fair Value adjustments	-	-	-	-	-	-
C.6 Transfers to non-current assets held for sale and discontinued operations	-	-	-	-	-	-
C.7 Other decreases	-	-	-	-	-	-
C.8 Currency translation adjustment	-	-	-	-	-	-
D. Net closing balance	-	-	14,158,106	-	-	14,158,106

10. Tax Assets and Liabilities

10.1 CURRENT TAX ASSETS AND LIABILITIES: BREAKDOWN

	Dec. 31, 2025	Dec. 31, 2024
Current IRES receivables	2,391,537	2,391,537
Current IRAP receivables	-	1,480,989
Total	2,391,537	3,872,526

	Dec. 31, 2025	Dec. 31, 2024
Current IRES payables	16,024,609	6,968,552
Current IRAP payables	5,527,763	-
Total	21,552,372	6,968,552

10.2 DEFERRED TAX ASSETS: BREAKDOWN

	Dec. 31, 2025	Dec. 31, 2024
Deferred taxes assets		
- of which: recognised in shareholders' equity	5,670,777	6,847,437
- of which: recognised in profit and loss	7,571,595	21,600,408
Total	13,242,372	28,447,846

10.3 CHANGES IN DEFERRED TAX ASSETS (RECOGNISED IN EQUITY)

	Dec. 31, 2025	Dec. 31, 2024
1. Opening balance	6,847,437	-
2. Increases	684,891	6,847,437
2.1 Deferred tax assets recognised in the year	684,891	6,847,437
2.2 Business combination	-	-
2.3 Other increases	-	-
2.4 Currency translation adjustment	-	-
3. Decreases	1,861,552	-
3.1 Deferred tax assets derecognised in the year	1,861,552	-
3.2 Business combination	-	-
3.3 Other decreases	-	-
3.4 Currency translation adjustment	-	-
4. Closing balance	5,670,777	6,847,437

10.4 CHANGES IN DEFERRED TAX ASSETS (RECOGNISED IN PROFIT AND LOSS)

	Dec. 31, 2025	Dec. 31, 2024
1. Opening balance	21,600,408	35,047,657
2. Increases	216,207	227,016
2.1 Deferred tax assets recognised in the year	216,207	227,016
2.2 Business combination	-	-
2.3 Other increases	-	-
2.4 Currency translation adjustment	-	-
3. Decreases	14,245,020	13,674,264
3.1 Deferred tax assets derecognised in the year	14,245,020	13,674,264
3.2 Business combination	-	-
3.3 Other decreases	-	-
3.4 Currency translation adjustment	-	-
4. Closing balance	7,571,595	21,600,408

10.5 DEFERRED TAX LIABILITIES: BREAKDOWN

	Dec. 31, 2025	Dec. 31, 2024
Deferred tax liabilities		
- of which: recognised in equity	986,487	1,730,560
- of which: recognised in profit and loss	-	-
Total	986,487	1,730,560

10.6 CHANGES IN DEFERRED TAX LIABILITIES (RECOGNISED IN EQUITY)

	Dec. 31, 2025	Dec. 31, 2024
1. Opening balance	1,730,560	708,142
2. Increases	7,326,319	1,845,411
2.1 Deferred tax liabilities recognised in the year	7,326,319	1,845,411
2.2 Business combination	-	-
2.3 Other increases	-	-
2.4 Currency translation adjustment	-	-
3. Decreases	8,070,392	822,992
3.1 Deferred tax liabilities derecognised in the year	8,070,392	822,992
3.2 Business combination	-	-
3.3 Other decreases	-	-
3.4 Currency translation adjustment	-	-
4. Closing balance	986,487	1,730,560

11. Other assets

	Dec. 31, 2025	Dec. 31, 2024
Tax receivables	441,386	665,877
Other assets for commissions to be collected	9,502,000	6,388,451
Deferred costs	4,791,396	1,752,073
Inventory	-	-
Other receivables	219,905	193,639
Receivables for tax consolidation	12,733,659	397,212
Total	27,688,346	9,397,251

LIABILITIES

12. Financial Liabilities Measured at Amortised Cost

12.1 FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: FINANCIAL LIABILITIES DUE TO BANKS: BREAKDOWN BY PRODUCT

	Dec. 31, 2025				Dec. 31, 2024			
	Fair Value				Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financing	2,374,088,090	-	2,374,088,090	-	2,592,288,303	-	2,592,288,303	-
2. Other liabilities	-	-	-	-	-	-	-	-
3. Lease liabilities	-	-	-	-	-	-	-	-
Total	2,374,088,090	-	2,374,088,090	-	2,592,288,303	-	2,592,288,303	-

12.2 FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: FINANCIAL LIABILITIES DUE TO FINANCIAL ENTITIES AND CUSTOMERS: BREAKDOWN BY PRODUCT

	Dec. 31, 2025				Dec. 31, 2024			
	Fair Value				Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Financing	-	-	-	-	-	-	-	-
2. Other liabilities	30,915,343	-	30,915,343	-	21,043,434	-	21,043,434	-
3. Lease liabilities	934,436	-	934,436	-	1,083,570	-	1,083,570	-
Total	31,849,779	-	31,849,779	-	22,127,004	-	22,127,004	-

12.3 FINANCIAL LIABILITIES MEASURED AT AMORTISED COST: SECURITIES ISSUED: BREAKDOWN BY PRODUCT

	Dec. 31, 2025				Dec. 31, 2024			
	Fair Value				Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
1. Fixed rate securities	4,178,304,152	-	4,123,336,814	-	3,383,233,368	-	3,277,865,434	-
2. Floating rate securities	-	-	-	-	-	-	-	-
Total	4,178,304,152	-	4,123,336,814	-	3,383,233,368	-	3,277,865,434	-

13. Financial liabilities measured at Fair Value

13.1 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

	Dec. 31, 2025				Dec. 31, 2024			
	Fair Value				Fair Value			
	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial liabilities measured at Fair Value	-	-	-	-	-	-	-	-
Other financial liabilities mandatorily measured at Fair Value	26,576,306	-	26,542,243	34,063	31,259,858	-	31,225,794	34,063
Total	26,576,306	-	26,542,243	34,063	31,259,858	-	31,225,794	34,063

The item mainly refers to contractually agreed earn-outs. For further details, see the Consolidated financial report.

14. Other liabilities

	Dec. 31, 2025	Dec. 31, 2024
Tax liabilities and social security debts	1,564,057	6,191,859
Payables due to employees	8,632,658	9,764,152
Other liabilities for fees and commissions	36,459,979	32,515,318
Other debts	1,691,429	6,674,752
Payables for tax consolidation	3,742,794	5,486,426
Total	52,090,917	60,632,508

15. Defined Benefit Plans for Personnel

15.1 DEFINED BENEFIT PLANS FOR PERSONNEL: BREAKDOWN

	Dec. 31, 2025	Dec. 31, 2024
Defined benefit plan	540,861	665,756
Contribution plan	-	-
Total	540,861	665,756

15.2 DEFINED BENEFIT PLANS FOR PERSONNEL: CHANGES

	Dec. 31, 2025	Dec. 31, 2024
A. Opening balance	665,756	616,985
B. Increases	84,385	115,811
B.1 Accruals for the year	20,008	21,518
B.2 Other changes	64,378	94,293
- Business combinations	-	-
- Other increases	64,378	94,293
C. Decreases	209,281	67,039
C.1 Payments	24,944	1,017
C.2 Other changes	184,337	66,022
- Business combinations	-	-
- Other decreases	184,337	66,022
- Liabilities held for sale and discontinued operations	-	-
D. Closing balance	540,861	665,756

15.3 MAIN DEMOGRAPHIC AND ACTUARIAL ASSUMPTIONS FOR THE ASSESSMENT OF THE POST-EMPLOYMENT BENEFITS: SENSITIVITY ANALYSIS

	Assumptions		Sensitivity (*)	
	Dec. 31, 2025	Dec. 31, 2024	(0.50%)	0.50%
- Discount rate	3.37%	3.18%	559,687	522,979
- Inflation rate	2.00%	2.00%	nd	nd
- Turnover rate	1.86%	1.86%	539,951	541,737

16. Provisions for Risks and Charges

16.1 PROVISIONS FOR RISKS AND CHARGES: BREAKDOWN

	Dec. 31, 2025	Dec. 31, 2024
1. Internal pension funds	-	-
2. Other provisions for risks and charges	63,501	15,945,900
2.1 Legal and tax disputes	-	15,000,000
2.2 Employees expenses	63,501	88,900
2.3 Other provisions	-	857,000
Total	63,501	15,945,900

16.2 PROVISIONS FOR RISKS AND CHARGES: CHANGES

	Internal Pension funds	Other provisions for risks and charges	Total
A. Opening balance	-	15,945,900	15,945,900
B. Increases	-	63,501	63,501
C. Business combination	-	-	-
D. Decreases for utilisation/payment	-	(11,654,174)	(11,654,174)
E. Decreases for releases	-	(4,291,726)	(4,291,726)
F. Time value adjustment	-	-	-
G. Closing balance	-	63,501	63,501

17. Shareholders' equity

	Dec. 31, 2025	Dec. 31, 2024
Share capital	118,718,524	118,718,524
Treasury shares	(2,505,040)	(5,005,077)
Share premium	-	-
Reserves	10,739,739,033	11,385,902,665
Valuation reserves	(33,426,318)	(23,122,480)
Profit (Loss) for the year	(3,280,528,105)	(105,810,630)
Total Shareholders' Equity	7,541,998,094	11,370,683,001

17.1 SHARE CAPITAL: BREAKDOWN

The share capital stands at Euro 118.7 million.

17.2 TREASURY SHARES: BREAKDOWN

	Dec. 31, 2025	Dec. 31, 2024
Treasury shares	(2,505,040)	(5,005,077)
Total	(2,505,040)	(5,005,077)

The treasury shares in portfolio amounted to no. 491,718.

17.3 SHARE PREMIUM: BREAKDOWN

The balance of the share premium reserve as at 31 December 2025 is zero.

17.4 RESERVES: BREAKDOWN AND CHANGES

	Legal	Retained earnings	Other reserves	Total
Possible use ^(*)	B	A. B. C	A. B. C. D ^(**)	
A. Opening balance	23,729,435	4,598	11,362,168,632	11,385,902,665
B. Increases	14,270	48,883,670	19,131,967	68,029,907
B.1 Allocation of profit for the year	14,270	-	-	14,270
B.2 Other changes	-	48,883,670	19,131,967	68,015,637
C. Decreases	-	(4,598)	(714,188,941)	(714,193,539)
C.1 Utilisation	-	(4,598)	(714,188,941)	(714,193,539)
C.2 Other changes	-	-	-	-
D. Closing balance	23,743,705	48,883,670	10,667,111,658	10,739,739,033

^(*) A: capital increase; B: to cover losses; C: dividend distribution; D: non-available.

^(**) As at 31 December 2025, the item "Other reserves" amounted to Euro 10,667,111,658, of which "Available reserves" of Euro 10,291,536,186 and "Unavailable reserves" of Euro 375,575,472.

Other information

Nothing to report.

18. Income statement

(Amounts in euros)

19. Fees for services rendered and commission income

	2025	2024
Issuing & Acquiring fees:	-	-
- fees and commissions from counterparties	-	-
- fees and commissions from cardholders	-	-
- other fees	-	-
Revenues from services	7,892,425	4,724,986
of which: revenues from leasing	-	-
Total	7,892,425	4,724,986

This item mainly comprises revenue from intercompany administrative services.

20. Fees for services received and commission expense

	2025	2024
Bank charges:	(61,862)	(52,572)
- fees due to correspondents	(61,862)	(52,572)
- fees due to banks	-	-
Other fees	-	-
Total	(61,862)	(52,572)

21. Interest and similar income

	2025	2024
Financial assets measured at amortised cost:	36,226,089	70,013,485
- loans and receivables with banks	-	-
- loans and receivables with financial entities and customers	36,226,089	70,013,485
Financial assets measured at FVTOCI	-	-
Financial assets measured at FVTPL:	-	-
- financial assets held for trading	-	-
- financial assets measured at Fair Value	-	-
- Other financial assets mandatorily measured at Fair Value	-	-
Hedging derivatives	-	5,573,383
Other assets	-	-
Other financial income	458	3,424
Total	36,226,547	75,590,291

This item mainly refers to interest income accrued on intercompany loans granted to Group companies.

22. Interest and similar expense

	2025	2024
Financial liabilities measured at amortised cost:	(202,331,190)	(226,058,715)
- lease contracts	(53,689)	(49,465)
- due to banks and customers	(103,323,193)	(138,570,904)
- securities issued	(98,954,308)	(87,438,346)
Financial liabilities at FVTPL:	(7,018,639)	(7,241,293)
- financial liabilities held for trading	-	-
- financial liabilities measured at Fair Value	(7,018,639)	(7,241,293)
- other financial liabilities mandatorily measured at Fair Value	-	-
Hedging derivatives	(9,398,227)	-
Other liabilities/provisions	-	-
Other financial charges	(6,287,171)	(3,120,433)
Total	(225,035,227)	(236,420,440)

23. Gains/Losses on Hedging Activities/Financial Assets and Liabilities Measured at Fair Value with Impact on Profit or Loss/Reversal of Assets and Liabilities at amortised cost

	2025	2024
Net result of financial assets measured at FVTPL	-	-
Net result of financial liabilities measured at FVTPL	7,716,190	8,012,853
Net hedging income on financial assets	36,910	-
Net result on derecognition of asset and liabilities at Amortised Cost	-	(6,320)
Total	7,753,100	8,006,533

24. Dividends and Profit (Loss) from Investments and Sale of Assets at FVTOCI

	2025	2024
Dividends	784,082,390	580,831,839
Profit/(loss) from disposal of financial assets at FVTOCI	-	-
Total	784,082,390	580,831,839

This item mainly relates to dividends distributed by Banca Popolare di Sondrio and BPER Banca, by the subsidiaries Nexi Payments and Nexi Central Europe and by the equity investment in Nexi Digital.

25. Administrative Expenses

25.1 PERSONNEL-RELATED COSTS: BREAKDOWN

	2025	2024
1) Employees		
a) wages and salaries	(20,612,504)	(19,416,433)
b) social security charges and similar cost	(5,291,003)	(4,379,533)
c) post-employment benefits	(1,736,292)	(2,338,282)
- <i>defined contribution plans</i>	(1,813,443)	(2,219,966)
- <i>defined benefit plans</i>	77,151	(118,316)
d) costs of share-based payment plans	(6,146,791)	(6,111,206)
e) other employee benefits	(2,183,763)	(6,352,628)
2) Other personnel	1,371,131	179,915
Total	(34,599,223)	(38,418,166)

25.1.1 CAPITALISED PERSONNEL-RELATED COSTS: BREAKDOWN

	2025	2024
Personnel-related cost capitalised		
a) wages and salaries	(27,472)	(69,644)
b) social security charges	(6,506)	(19,339)
c) other	(4,977)	(11,243)
Total	(38,955)	(100,227)

25.2 OTHER ADMINISTRATIVE COSTS: BREAKDOWN

	2025	2024
1. Third-party services	(12,770,956)	(9,014,515)
2. Lease and building management fees	(48,444)	(70,280)
3. Insurance	(270,115)	(557,525)
4. Rentals	(558,462)	(521,967)
5. Maintenance	(54,616)	(546)
6. Shipping costs	-	-
7. Telephone and telegraph	(17,275)	(22,423)
8. Cards and accessories	-	-
9. Printed matter and stationery	-	-
10. Other taxes	(156,536)	(206,584)
11. Legal, notary and consultancy services	(17,509,763)	(15,774,493)
12. Agents' commissions and expense reimbursement	-	-
13. Advertising	-	-
14. Promotional materials and competition prizes	(345,083)	(713,261)
15. Other commercial costs	(95,491)	(243)
16. Other general expenses	(3,811,560)	(3,883,386)
Total	(35,638,750)	(30,765,222)

26. Other operating income, net

	2025	2024
Other operating income	-	6
Other operating expenses	(5)	(10)
Total	(5)	(4)

27. Net accruals to provisions for risks and charges

	2025	2024
Provisions for risks and charges	(63,501)	(945,900)
Releases	4,291,726	37,056
Total	4,228,225	(908,844)

The change in the item mainly relates to releases made during the period.

28. Impairment Losses and Reversals of Impairment Losses on Tangible and Intangible Assets

	2025	2024
Depreciation and net impairment loss on tangible assets	(546,019)	(464,318)
Amortisation and net impairment loss on intangible assets	(2,560,385)	(2,043,157)
Total	(3,106,404)	(2,507,475)

28.1 AMORTISATION AND NET IMPAIRMENT LOSSES ON INTANGIBLE ASSETS: BREAKDOWN

	Amortisation	Impairment losses	Reversals of impairment losses	Net income
A. Intangible assets				
A.1 Owned	-	(2,560,385)	-	(2,560,385)
- From acquisition	-	-	-	-
- Other	-	(2,560,385)	-	(2,560,385)
A.2 Rights of use acquired through leasing	-	-	-	-
A.3 Intangible assets held for sale	-	-	-	-
Total	-	(2,560,385)	-	(2,560,385)

28.2 DEPRECIATION AND NET IMPAIRMENT LOSSES ON PROPERTY, PLANT AND EQUIPMENT: BREAKDOWN

	Depreciation	Impairment losses	Reversals of impairment losses	Net income
A. Tangible assets				
A.1 Owned	-	-	-	-
- Property and equipment	-	-	-	-
- Investment property	-	-	-	-
A.2 Held under lease	(546,019)	-	-	(546,019)
- Property and equipment	(546,019)	-	-	(546,019)
- Investment property	-	-	-	-
A.3 Tangible assets held for sale	-	-	-	-
Total	(546,019)	-	-	(546,019)

29. Profit (loss) from equity investments and disposals of investments

	2025	2024
Profit		
Profits on equity investments	-	-
Profits on sale of investments	-	-
Loss		
Loss on equity investments	(3,865,944,229)	(510,795,038)
Loss on sale of investments	-	-
Net Result	(3,865,944,229)	(510,795,038)

30. Income Taxes

	2025	2024
Current taxes	49,574,815	58,350,931
Changes in current taxes in previous years	466,534	(201)
Change in deferred tax assets	(14,028,813)	(13,447,248)
Change in deferred tax liabilities	7,662,372	-
Total	43,674,908	44,903,482

30.1 RECONCILIATION BETWEEN THEORETICAL TAX CHARGE AND EFFECTIVE TAX CHARGE RECOGNISED

	2025	2024
Theoretical Tax rate	30%	30%
Permanent differences: not deductible cost	-34%	-102%
Permanent differences: not taxable revenues	6%	102%
Not recognised tax losses utilised or capitalised	-	-
Currency translation adjustment	-	-
Change in income tax rate on deferred taxes	-	-
Prior year adjustment	-	-
Other taxes	-	-
Effective tax rate	1%	30%

Non-taxed revenues mainly refer to dividends collected from Nexi Payments SpA. The non-deductible costs mainly refer to write-downs on equity investments.

31. Information on Risks and Related Hedging Policies

Please refer to the relevant section in the consolidated financial statements. The relevant quantitative information for Nexi SpA is listed below.

31.1 BREAKDOWN OF ASSETS BETWEEN CURRENT AND NON CURRENT

(Amounts in euros)

	Current	Non-current	Total
Cash and cash equivalents	709,465,061	-	709,465,061
Financial assets at Fair Value	-	11,185,261	11,185,261
Financial assets measured at amortised cost	-	786,550,999	786,550,999
Hedging derivatives	-	3,336,109	3,336,109
Equity investments	-	12,664,390,832	12,664,390,832
Tangible assets	-	986,304	986,304
Intangible assets	-	14,158,106	14,158,106
Tax assets	2,391,537	13,242,372	15,633,909
Other assets	24,475,813	3,212,534	27,688,346
Total	736,332,410	13,497,062,517	14,233,394,927

31.2 BREAKDOWN OF LIABILITIES BETWEEN CURRENT AND NON CURRENT

(Amounts in euros)

	Current	Non-current	Total
Financial liabilities measured at amortised cost	1,027,684,821	5,556,557,200	6,584,242,021
Financial liabilities at Fair Value through profit or loss	-	26,576,306	26,576,306
Hedging derivatives	5,344,368	-	5,344,368
Tax liabilities	21,552,371	986,488	22,538,859
Liabilities associated with non-current assets held for sale and discontinued operations	-	-	-
Other liabilities	51,362,240	728,677	52,090,917
Post-employment benefits	-	540,861	540,861
Provisions for risks and charges	-	63,501	63,501
Total	1,105,943,801	5,585,453,032	6,691,396,833

31.3 BREAKDOWN OF FINANCIAL LIABILITIES IN TERMS OF RESIDUAL LIFE

(Amounts in euros)

	Within 1 year	Between 1 and 5 years	Over 5 years	Total
Financial liabilities:				
Securities issued	926,083,000	2,550,000,000	750,000,000	4,226,083,000
Funding from banks	68,181,818	2,097,158	86,860,140	2,252,200,000
Leasing liabilities	524,013	452,967	-	976,980
Earn-out and deferred prices	25,198,648	134,608,332	-	159,860,980
Total	1,019,987,479	4,782,219,341	836,860,140	6,639,066,960

31.4 BREAKDOWN OF FINANCIAL ASSETS BY PORTFOLIO AND CREDIT QUALITY (CARRYING AMOUNTS)

(Amounts in euros)

	Non- performing exposures	Unlikely to pay	Impaired past due exposures	Unimpaired past due exposures	Other unimpaired exposures	Total
Financial assets measured at amortised cost						
a) Loans and receivables with banks	-	-	-	-	-	-
b) Loans and receivables with financial entities and customers	-	-	-	-	786,550,999	786,550,999
Hedging derivatives	-	-	-	-	3,336,109	3,336,109
Financial assets held for sale	-	-	-	-	-	-
Total as at Dec. 31, 2025	-	-	-	-	789,887,108	789,887,108
Total as at Dec. 31, 2024	-	-	-	-	847,425,832	847,425,832

32. Related-Party Transactions

32.1 INFORMATION ON THE REMUNERATION OF KEY MANAGEMENT PERSONNEL

The table below summarises the fees paid by Nexi SpA to the directors and managers and key management personnel.

(Amounts in thousand euros)

	Directors	Board of Statutory Auditors	Executives holding strategic responsibility
Corporate bodies remunerations	1,544	437	-
Short-term benefits	-	-	6,573
Benefits subsequent to the termination of employment	-	-	403
Other long-term benefits	-	-	-
Indemnities for termination of employment	-	-	-
Total	1,544	437	6,976

32.2 INFORMAZIONI SULLE TRANSAZIONI CON PARTI CORRELATE

The purpose of international accounting standard no. 24 (Related Party Disclosures) is to make sure that the financial statements of an entity contain the additional information necessary to highlight the possibility that the equity-financial position and economic results may have been altered by the existence of related parties and transactions and balances applicable with said parties.

In accordance with these indications, applied to the organisational and governance structure of the Nexi Group, the following are considered as related parties:

- parties that directly or indirectly, de jure or de facto, including through subsidiaries, trusts or intermediaries, exercise significant influence over Nexi; in particular, note that following the SIA Merger, these parties include, in addition to Bain Capital Investors LP, Advent International Corporation and Hellman & Friedman LLC, also Cassa Depositi e Prestiti and its direct parent company represented by the MEF (Italian Ministry of Economy and Finance);
- the subsidiaries or entities under the joint control of the entities listed at the point above;
- the subsidiaries, associates or entities under the joint control of Nexi SpA;
- key management personnel of the Nexi Group and its direct Parent Company and its subsidiaries, entities under its joint control or subject to its significant influence;
- close family members of the natural persons included under letters a) and d) above;
- the complementary pension fund established in favour of employees of Nexi SpA or its related entities.

The effects of transactions with related parties as defined above are summarised in the table below:

(Amounts in thousand euros)

	Other Group companies	Other related parties	Directors, Executives and other Supervisory Bodies
Financial assets at Fair Value		673	
Financial assets measured at amortised cost	786,551		
Equity investments	16,449,255		
Intangible assets	1,633		
Other assets	22,090		
Financial liabilities measured at amortised cost	30,915	383,966	
Other liabilities	20,755	127	3,364
Fees for services rendered and commission income	7,858		7
Interest and similar income	30,037		
Interest and similar expense	372		
Dividends and profit (loss) from sale of assets at FVTOCI	778,475		
Administrative expenses	8,225	523	8,962
Net value adjustments/write-backs on tangible and intangible assets	1		

Note that these contracts are regulated by market terms and conditions.

Transactions with Group Companies mainly refer to the national tax consolidation scheme, services carried out under intra-group vertical contracts and the loan disbursed to the Nets sub-group.

33. Group Funding Transactions

The Company's financial structure changed significantly during 2025 due to new funding operations and the repayment of debt at maturity. For further information, please refer to section 40 of the Notes to the Consolidated Financial Statements.

34. Share-based payments

Please refer to the Notes to the Consolidated Financial Statements for a description of the share-based payments outstanding at the reporting date and the criteria used to determine the total value of the plans and to allocate it over the vesting period.

Specifically, with regard to the Plans granted to employees of subsidiaries, which, as previously indicated, entail the accounting of the share of Fair Value as an increase in the carrying amount of the equity investments, the following are the increases pertaining to 2025:

(Amounts in euros)

	2025
Help Line S.p.A.	63,582
Mercury Payment Services S.p.A.	17,924
Nexi Payments S.p.A.	6,738,468
Nets Holdco 1 ApS	5,756,526
Nexi Greece Single Member SA	55,156
PforCards GmbH	35,379
Service HUB S.p.A.	71,158
Nexi Central Europe A.S.	195,626
Nexi Greece Payments Institution S.A.	35,250
Total	12,969,069

With regard to the Plans granted to its own employees, for which total costs of Euro 6 million were recorded in the 2025 financial statements, the following are the details of the number of rights assigned:

Stock Grant Plan

Description	Number of Based shares
Outstanding rights to receive shares at the grant date	1,312,053
Rights assigned definitively in accordance with the Plans	(507,328)
Rights forfeited from the Plans	(281,849)
Outstanding rights at December 31, 2025	522,876

LTI Plan

Description	No. of Performance Share Rights	No. of Restricted Share Rights	Total
Outstanding rights to receive shares at the grant date	3,305,976	547,390	3,853,366
Right assigned definitively in accordance with the Plans	(656,132)	(122,220)	(778,352)
Rights forfeited from the Plans	(63,186)	(35,095)	(98,281)
Outstanding rights at December 31, 2025	2,586,658	390,075	2,976,733



4

**CERTIFICATION OF THE FINANCIAL
STATEMENTS PURSUANT TO ARTICLE 154-BIS,
PARAGRAPH 5 OF LEGISLATIVE DECREE NO. 58/98**

Certification of the Financial Statements pursuant to article 154-bis, paragraph 5 of Legislative Decree no. 58/98

1. The undersigned Paolo Bertoluzzo, as Chief Executive Officer of Nexi S.p.A., and Enrico Marchini, as Manager in charge of preparing the corporate accounting documents of Nexi S.p.A., certify, also taking into account the contents of article 154-bis, paragraphs 3 and 4 of Legislative Decree 58 February 24th, 1998:

- the adequacy in relation to the characteristics of the company and
- the effective application

of administrative and accounting procedures for the preparation of the Financial Statements in the year 2025.

2. To this purpose, no significant issues were recorded.

3. It is also certified that:

3.1 the Financial Statements:

- a) are prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19th, 2002;
- b) correspond to the information contained in the accounting ledgers and records;
- c) provide a true and fair representation of the equity, economic and financial situation of the issuer;

3.2 the Report on Operations includes reliable analysis on the performance, result of operations and the business of the issuer, as well as description of principal risks and uncertainties to which is exposed.

Milan, March 4th, 2026

Paolo Bertoluzzo
(Chief Executive Officer)



Enrico Marchini
(Manager in charge of preparing the
corporate accounting documents)





5

REPORT OF THE BOARD OF STATUTORY AUDITORS

Report of Nexi S.p.A.'s Board of Statutory Auditors to the Shareholders' Meeting on its supervision

(pursuant to Article 153 of Italian Legislative Decree 58/1998)

Dear Shareholders,

the Board of Statutory Auditors (hereinafter, also the "**Board**") is held to report to the Shareholders' Meeting of Nexi S.p.A. (hereinafter, also the "**Company**" or "**Nexi**" or "**Issuer**") with reference to the supervisory activity conducted throughout the year and any omissions and censurable actions detected, pursuant to Article 153 of Italian Legislative Decree 58/1998 ("TUF"). The Board may also remark upon and make proposals concerning the Financial Statements, their approval and other matters within the scope of its competence.

During the 2025 financial year, the Board of Statutory Auditors carried out its institutional duties in compliance with the Italian Civil Code and current regulations, as well as the relevant indications provided by Consob, the Corporate Governance Code for listed companies and the principles of conduct set out in the "Rules of Conduct for the Board of Statutory Auditors of Listed Companies" issued by the National Board of Accountants and Auditors.

With regard to the duties of the Board of Statutory Auditors, account is also taken of the changes introduced on the subject of Corporate Sustainability Reporting, with the publication of EU Directive 2022/2464 (CSRD) and its transposition in Italy with Italian Legislative Decree no. 125/2024.

That being said, the draft Financial Statements for the financial year ending 31 December 2025, accompanied by the Management Report, were approved by the Board of Directors at its meeting of 4 March 2026 and were simultaneously made available to the Independent Auditors and the Board of Statutory Auditors.

1. Term of office of the Board of Statutory Auditors

The Board of Statutory Auditors in its current composition was appointed on 30 April 2025 by the Issuer's ordinary Shareholders' Meeting, until the approval of the financial statements as at 31 December 2027, comprising the following members:

- Giacomo Bugna - Chair
- Luigi Borré - Standing Auditor
- Nathalie Brazzelli - Standing Auditor
- Serena Gatteschi - Alternate Auditor
- Sonia Peron - Alternate Auditor

This report (the "**Report**") is based on the activities and checks carried out during 2025 and up to the date hereof.

The Board also acts as the Supervisory Body, as per Italian Legislative Decree no. 231 of 8 June 2001.

Furthermore, the Board of Statutory Auditors in its capacity as Internal Control and Accounting Auditing Committee carried out its duties pursuant to Article 19 of Italian Legislative Decree no. 39 of 27 January 2010.

At the meeting held on 3 March 2026, the Board finalised the Board of Statutory Auditors' self-assessment process and prepared the "Board self-assessment report for the 2025 financial year" and the "Board of Statutory Auditors' self-assessment report", the latter submitted to the Company's Board of Directors at its meeting on 4 March 2026.

In summary, the Board arrived at the following conclusions:

- the composition of the Board of Statutory Auditors is adequate in both quantitative and qualitative terms, ensuring a range of skills, experience, seniority and gender diversity;
- all the members meet the *requirements of professionalism, integrity and independence* (pursuant to the combined provisions of Articles 147-*quinquies* and 148 of the TUF and Article 2 of the Corporate Governance Code) required for the office and the additional requirements envisaged by the Articles of Association, the Corporate Governance Code and applicable regulations. There are also no impediments under Article 36 of Italian Decree Law no. 201 of 2011 converted into Italian Law no. 214 of 2011 (so-called interlocking);
- *the availability of time* of the Statutory Auditors for the performance of the assignment was considered adequate also with respect to the breadth and complexity of the assignment, the organisational structure and size of the Nexi Group, as well as the commitments required by the meetings of the Board, the Board of Directors and the internal board committees;
- with regard to the functioning of the body, the Report highlights a positive assessment in terms of the effectiveness of the activities, the quality of information flows and the level of participation in meetings of the corporate bodies and committees.

2. Conduct of supervisory activities

The Board's supervisory activities were also carried out through:

- attendance at meetings of the corporate bodies (of the Board of Directors, the Internal Board Committees and the Shareholders' Meeting); joint meetings with the Risk Control and Sustainability Committee;
- regular meetings with the heads of the main corporate functions including Group Audit, Group Risk Management, Accounting & Tax, Information Technology, Human Resources Group Corporate & Ext. Affairs and ESG and Compliance;
- the exchange of information with the appointed Independent Auditors and with the Financial Reporting

Manager;

- the acquisition of periodic reports from the corporate functions, both with regard to the work done and to the results of the individual checks conducted;
- the information and activities carried out in its capacity as Supervisory Body pursuant to Italian Legislative Decree no. 231/2001.

During the 2025 financial year, the Board met 29 times and attended 15 meetings of the Board of Directors as well as the Shareholders' Meeting held on 30 April 2025.

In addition, the Board of Statutory Auditors attended all meetings of the internal board committees, and more specifically:

- 10 meetings of the Control and Risk Committee
- 13 meetings of the Remuneration and Appointment Committee
- 4 meetings of the Innovation and Sustainability Committee

No meetings of the Related Parties Committee were held in 2025.

During 2025, the Board of Statutory Auditors also participated in the induction activities organised by Nexi.

The Board of Statutory Auditors met periodically with the company's management, the Heads of the control functions, the Financial Reporting Manager and the Independent Auditors, as also described later in the Report, among other things monitoring the internal control and risk management system, financial and non-financial reporting and sustainability activities.

The Board of Statutory Auditors regularly received, whether from the Board of Directors directly or by attending the meetings of the Board of Directors and of the Internal Board Committees, as well as during periodic meetings with the Supervisory Bodies of the main Italian and foreign subsidiaries, information on the activities carried out and on the foremost economic, financial and equity transactions approved and performed during the financial year by the Company and Nexi Group companies (hereinafter also the "**Group**").

Based on the available information, the Board of Statutory Auditors can reasonably believe that the transactions executed are compliant in respect of Law and of the Articles of Association and are not patently imprudent, reckless, contrasting with resolutions of the Shareholders' Meeting and the Board of Directors, nor do they compromise the integrity of the Group's fundamentals. Furthermore, all and any operations potentially entailing a conflict of interest have been approved in compliance with the Law, with regulatory provisions and with corporate Articles of Association.

In 2025 the Board held meetings with the Control Bodies of the main subsidiaries on a half-yearly basis. Also during the meetings held in the first months of 2026 – up to the date of this Report – the Control Bodies of the subsidiaries did not report any significant issues.

3. Significant events of the financial year

In 2025 the Board monitored the organisation's development in accordance with the Group's general objectives and the resulting impacts, in particular on the control functions and the Financial Reporting Manager.

Specifically, the Board received information from time to time and monitored the substantial completion of the implementation and refinement of the TOM (Target Operating Model) organisational model in 2025, aimed at strengthening the focus on strategic initiatives, simplifying the operating model and further empowering the regional structures on activities of a commercial nature and related to customer proximity.

The Board took note of the changes that took place during the financial year with regard to the members of the Board of Directors and of the checks of their requirements performed when appointments were made.

As also checked during the meetings with the Financial Reporting Manager, the Group's scope did not change significantly during 2025.

Referring to the Management Report for more details, we would like to mention a few other significant events:

- an agreement was signed by Nets, PostNord and CataCap for the sale of E-boks;
- an agreement was signed with the shareholders of Computop Paygate GmbH to move up the acquisition of the remaining 49% of the share capital of Computop Paygate GMBH, previously 51% owned through Nexi Germany Holding GMBH. During the review relating to Computop Paygate GmbH. The Board took note of the outcome of the "General Control Computop" audit, aimed at providing an initial overview of the governance system and internal controls of the legal entity and the related corrective actions;
- establishment of Nexi Hungary Zrt. through the demerger of the relevant branch of Nexi Central Europe AS;
- liquidation of the subsidiary Orderbird AT GmbH;
- merger of Paytech Payment Provider GmbH and Evergood Germany 1 GmbH into Nexi Germany Holding GmbH;
- merger of SIAPay S.r.l. into Nexi Payments S.p.A.

The Board was informed that, as required by the Corporate Governance Code identified the subsidiaries of strategic importance, maintaining the criteria adopted the previous year.

During 2025 the Board monitored the development of transactions that impacted the number of *treasury shares in the portfolio*, which as at 31 December 2025 amounted to 491,718. Specifically, during the period:

- i) 58,621,110 treasury shares were purchased as part of the buyback plan approved by the Shareholders' Meeting of 30 April 2025 and concluded on 11 September 2025, for a market value of approximately Euro 298.4 million;
- ii) 57,646,861 treasury shares for a market value of approximately Euro 293.7 million were cancelled;
- iii) 1,315,589 treasury shares were used to service the LTI plan, for a market value of Euro 7.3

million. For more details and information on transactions carried out during the year, see the Financial Statements.

The Board verified that the buyback programme authorised by the Shareholders' Meeting was executed in compliance with the applicable limits.

The Group's gross financial debt as at 31 December 2025 amounted to Euro 6,788 million compared to Euro 6,450 million in 2024. The consolidated net financial position as at 31 December 2025 was negative and amounted to Euro 4,955 million compared to Euro 5,045 million as at 31 December 2024.

4. Significant events after the 2025 reporting period

The Board was informed, as also reported in the Consolidated Financial Report, that no subsequent events occurred that had a significant impact on the 2025 Financial Statements.

Following the approval of the draft financial statements by the Board of Directors, on 20 March 2026 the resignations of Directors Elena Dimanina, Luca Bassi and Enrico Trovati were received. On 25 March 2026 the Board of Directors co-opted Mr Alessandro Daffina, Ms Saba Nazar and Mr Luca Velussi as directors pursuant to Article 2386, paragraph 1, of the Italian Civil Code and Article 15, paragraph 2, of the Company's Articles of Association. Furthermore, at the same Board meeting Mr Luca Velussi was appointed as a member of the Remuneration and Appointment Committee. The Board approved the aforementioned resolutions pursuant to Article 2386, paragraph 1, of the Italian Civil Code and issued a favourable opinion pursuant to Article 2389, paragraph 3, of the Italian Civil Code.

Also on 25 March 2026 the resignation of Chief Executive Officer Eng. Paolo Bertoluzzo was received, and at the aforementioned Board meeting held on the same date the Board of Directors co-opted Mr Bernardo Mingrone and appointed him Chief Executive Officer of Nexi. Pursuant to Article 2386, paragraph 1, of the Italian Civil Code, the Board approved the co-optation resolution and issued a favourable opinion pursuant to Article 2389, paragraph 3, of the Italian Civil Code regarding the remuneration of the Chief Executive Officer.

5. Atypical or unusual operations

In light of the oversight carried out, the information received at the Board of Directors' meetings from the Chair and Chief Executive Officer, management and independent auditors, the Board did not identify any "atypical and/or unusual" transactions.

6. Supervision of related-party transactions

Pursuant to relevant rules and regulations, the Company has set up a procedure for related-party transactions. The Board of Statutory Auditors monitored both the Procedure's compliance in respect of any rules and regulations applicable from time to time, and its full and proper implementation.

During the year, the Group did not execute any transactions qualifying as “major” or “minor” or transactions that had a material impact on the financial position or results of the Nexi Group.

Information pertaining to financial and economic transactions between Nexi Group companies and related parties are detailed under the specific section of the Notes to the Integrated Annual Report (section 32), to which reference should be made.

To the best of the Board of Statutory Auditors’ knowledge, there were no intra-group or related party transactions in 2025 in conflict with the Company’s interests.

7. Oversight of management standards and organisational structure

Pursuant to Article 114(2) of the TUF, the Board of Statutory Auditors secured knowledge and provided oversight *as to organisational structure*, as to compliance with the standards of proper management, and as to the appropriateness of any instructions provided by the Company to any subsidiaries, by securing information both from relevant corporate officers and at meetings held with the Independent Auditors in the context of mutual reporting on relevant data and information.

Acknowledging Nexi’s compliance with the Corporate Governance Code, the Board of Statutory Auditors also checked the independence requirements of its members, as well as the proper application of the criteria and verification procedures adopted by the Board of Directors to assess the independence of its Directors. For further details see the Corporate Governance Report.

The Board paid particular attention to the consolidation of the second- and third-level internal control functions (Audit, Risk Management, Compliance) aimed among other things at the completed implementation of the Target Operating Model.

It should be noted that the Board, both during the course of its audits and during its meetings with the Supervisory Bodies of the investee companies, as also described in the Report on Operations, received continuous updates on the fact that certain companies belonging to the Nexi Group were subject to inspections or administrative proceedings of an ordinary nature (to a predominant extent) and of an extraordinary nature by the relevant supervisory authorities with respect to a variety of areas. During 2025, following inspections carried out, the subsidiaries Ratepay and Nexi Germany received fines of Euro 25,000 and Euro 30,000 respectively from the German supervisory authority BaFin due to minor deficiencies in relation to anti-money laundering regulations. The Board monitored the issue, which also includes organisational impacts and the dimensioning of control structures, and noted the evolution of the discussions of the companies concerned with the supervisory authorities and the status of the remedial actions carried out in response to the requests and findings received. Noting that the remediation plans were substantially completed as agreed with the supervisory authorities, the Board of Statutory Auditors recommended that the implementation deadlines be respected in order for the remedial actions to be completed in a timely manner.

The Board emphasised the importance of pursuing an action of refining processes over time, with particular

attention to the design of Group, Regional and Local roles and responsibilities, also in response to organisational revisions that have taken place and are expected in Group and local structures, which could also have an impact on the size of the structures. Also in 2025 the Board paid special attention to the evolution of the organisational structure of the control functions, and will continue to monitor the streamlining of the processes and said corporate structures that may be implemented in line with the company's evolution.

When analysing the Control Function Plans, the Board also found that such functions gave an account of the current adequacy of their structures as well as of their resource requirements when fully operational ("target").

The Board was informed in February 2025 that the intercompany contracts put in place to govern intercompany services within the Nexi Group relating to the five most important areas (CISO, MS, Group Corporate Systems, Digital, CTO) had been finalised and the relevant billing flows accounted for in line with the contracts, and that the signing process was being completed by all Legal Entities concerned, and the reporting to the relevant local authorities in case of critical outsourcing had been initiated. Having taken note of the project updates, the Board recommended maximum efforts to ensure their completion and formalising the relevant contracts.

In this context, the Board paid particular attention to the progress of the adoption of the Group's body of regulations and procedures by the Subsidiaries, underscoring the importance of consolidating the configuration and governance of the Group's regulatory system. During the 2025 financial year, Policy PP-01 "Group Internal Regulatory System" was implemented, aimed at (i) defining the fundamental principles and structure of the Group's internal regulatory system and (ii) governing the roles and responsibilities relating to the management process (guidance, design, dissemination, adoption and implementation) of the Group's internal regulatory system for Nexi and the Nexi Group companies, in order to ensure periodic monitoring and reporting on the level of adoption of Group regulations by all subsidiaries.

On the whole the organisational set-up appears to be adequate with respect to the Group's structure, company size and the type of business conducted, although further refinement is under way.

8. Oversight of the internal control and risk management system

The Board of Statutory Auditors has monitored the appropriateness of the internal control and risk management systems by:

- meeting with the Company's top managers to examine the internal control and risk management system;
- ongoing dialogue with the Control Functions, during which it received information from the Function Heads on initiatives aimed at strengthening the Nexi Group's risk management and control system, with a focus on the evolution of the structures of the individual functions in light of the new organisational structure;
- reviewing the Control Function's periodical reports, including the ones concerning the outcome of supervising and implementing the identified adjustments;

- attending the meetings of the Control and Risk Committee (CRC) as permanent invitees, and when specific agenda items called for it, jointly addressing the issues of common interest with the committee. In order to make their respective activities more efficient, during the course of the year the Board coordinated its meetings with the committee, sharing guidance and information flows and ensuring constant alignment on the various matters dealt with and the relevant guidance;
- meetings with the Financial Reporting Manager and with the Independent Auditors;
- specific meetings with the independent Advisor appointed by the Company and with the Independent Auditors for activities related to the impairment test of goodwill and intangibles with reference to the half-yearly and annual financial reports;
- gathering information from the Group Corporate Functions managers, in order to examine the outcomes of the audits they conducted, including to ensure regular reporting with reference to corporate risks monitoring.

Specifically, in order to assess the internal control and risk management system ("ICRMS"), the Board specifically noted:

- the progress of the remedial plans following the inspections of the aforementioned local Supervisory Authorities;
- the findings of the Audit Function's activities, which expressed a "Satisfactory" assessment of Nexi S.p.A.'s ICRMS, evaluating it as adequate in terms of independence, management of responsibilities and functioning of information flows among internal control functions and top management.
- the findings of the Group Risk Management function, and in particular the Group-wide risk outlook assessed as substantially "stable" with respect to 2024, as represented in the Enterprise Risk Management in February 2025 and its update in July 2025;
- the gradual evolution of risk management frameworks, which make it possible to identify, assess and manage corporate risks, making it easy to prioritise actions (e.g. Credit Risk Management, IT risk, DORA);
- the annual report for 2025 in the Group Compliance area, which showed that the level of compliance risk coverage improved compared to the previous year;
- examined the report of the Financial Reporting Manager, including controls on sustainability reporting, on the basis of which the latter, in agreement with Nexi's Chief Executive Officer, considered it appropriate to sign the certification of the Integrated Annual Report and the Parent Company's separate financial statements;
- information flows with the corporate functions and the Board;

- the sizing of the internal control functions;
- the COAAS adequacy statements submitted by the Subsidiaries.

During the year, in February and July 2025, the Board also met with the Boards of Statutory Auditors of the Italian companies and the supervisory bodies or similar bodies of the foreign companies identified as “substantial” in order to gather and share opinions and views on the control activities carried out, with particular focus on the supervision of the Internal Control System. No issues of note emerged during the meetings held and the briefing received.

Group Internal Audit

With regard to the Group Internal Audit function, the Head of the Group Audit Function – who has a standing invitation to the meetings of the Board of Statutory Auditors – periodically reported on Group Audit activities. During the frequent meetings the Board was able to monitor the progress of the activities included in the 2025 Action Plan, the 2026 Action Plan, the status of the Audit Reports issued and the updates of the structure, as well as the evaluation of the Internal Control System (ICS).

At the joint meeting of the Board of Statutory Auditors and the Control and Risk Committee held on 27 February 2026, the Board reviewed Nexi’s 2025 Internal Audit Annual Report, which shows that the Audit Plan was duly executed. The findings recorded during the year decreased compared to the previous year, with no findings classified as High and an improvement in the profile of the findings raised, also reduced in terms of being “overdue”.

The Internal Control System of Nexi S.p.A. was subject to two separate assessments during 2025. The “FY 2025 ICS Assessment” report, also reviewed at the meeting of 27 February 2026, focused on second-level control functions and prepared by Group Internal Audit, highlights a change in scope to include all regulated entities and the implementation of additional new quantitative indicators, and concludes with an overall assessment of “Satisfactory”.

The Board noted the overall trend of Internal Audit activities and the progressive strengthening of the control system at the Group level.

The Board reviewed Nexi S.p.A.’s 2026 Audit Plan, prepared in accordance with the new Audit Charter approved by the Board of Directors in December 2025. Developed on a risk-based approach and included in the broader 2026-2030 Long Term Plan, the Plan is aligned with the risks identified by the 2026 ERM prepared by Risk Management. Taking into account available resources and those planned to be added, as well as the budget available, the Head of Internal Audit confirmed the adequacy of resources with respect to the current needs of the function.

The Management Bodies of the Companies in the scope issued *a statement regarding the COAAS (Confirmation on adequacy of local Organisational, Administrative and Accounting Structure) assessment*, which generally

shows a substantially satisfactory situation. In addition, the Companies provided a summary of the areas for improvement, formalised in the certificates submitted.

Based on the information received, the Board identified certain shortcomings regarding the adequacy of resources of the Group Internal Audit function, particularly within the German perimeter, and noted the launch of a plan for the progressive strengthening of resources.

Taking note of the findings of Internal Audit, the Board recommended a close monitoring of the corrective actions identified during the audits and the related deadlines, as well as a continuous monitoring of the adequacy of the workforce with respect to the constantly evolving business needs, both in terms of size and skills.

Group Risk Management

In the course of its audits the Board received information and took note from the Group Risk Management of the improvement actions taken, including the supervision of Risk Management with respect to Legal Entities of strategic importance and the update of the Enterprise Risk Assessment. Specifically, Risk Management disseminated methods to be adopted, supporting local teams in the implementation of group projects and collecting information to monitor exposure to existing and emerging risks.

The Board took note of the contents of the function's 2026 business plan.

In light of the information provided by the Group Risk Management Function at the Board meetings and at the meetings of the internal board committees in which the Board participates, the Group's overall risk profile – with particular reference to cyber risk and operational risks also linked to the management of critical suppliers – remains at levels consistent with previous assessments.

The Group Risk Management Function presented the evolution of the monitoring of cyber and business continuity risks, confirming that cyber risk, although classified as critical, is managed through a mature monitoring and control model supported by a centralised organisation and dedicated centres of expertise. The Board found that no critical issues emerged from the results of the business continuity tests.

The controls relating to supply chain monitoring have been strengthened through the appointment of Outsourcing Officers for each country, in line with the EBA guidelines and DORA regulation, with particular reference to contractual adjustments and the mapping of critical suppliers. The Board took note of the overall risk framework and the measures implemented to mitigate the main exposure factors.

The Group Risk Management Function continued its oversight of local exposures at strategic Legal Entities, collecting information flows for the identification of emerging risks and supporting local structures in the implementation of monitoring models.

The Board monitored the progress of the DORA project, which showed significant advancement in the 2025 financial year. Activities are focused on strengthening the governance of critical suppliers through the definition

of a dedicated structure and the launch of the related monitoring. The Board also took note of the Internal Audit plan to conduct audits on the main subsidiaries to verify the implementation of the DORA project, recommending continuous oversight of progress and compliance with planned deadlines.

The Board also noted that IT risk assessment is continuing in a structured manner and without any unaddressed critical issues.

The Group Risk Manager confirmed the adequacy of the resources allocated to the Function, while the Board recommended continuous monitoring of staffing levels in line with the evolution of the risk perimeter and operational needs.

Group Compliance

The Compliance Function reported to the Board of Statutory Auditors on a regular basis (including during meetings of the CRC) on the status of the Group's activities in the area of Compliance, on the progress of its annual plan of activities and audits for the areas of responsibility assigned to the Function. The Board examined the 2025 annual report of the Group Compliance Function.

From the review of the documentation provided and the 2025 Annual Report of the Group Compliance Function, the Board notes that, although no risks classified as Tier 1 emerged for Nexi S.p.A., certain areas for improvement were identified, particularly in AML/CTF controls and in data protection management for certain foreign Legal Entities, with reference – among others – to findings by national authorities and operational backlogs. Specific remediation plans are in place for these areas, monitored by the Group Compliance Function. The Board took note of the evolution of ongoing activities and the measures taken to strengthen compliance controls in the entities concerned.

At the joint meeting of the Board of Statutory Auditors and the Control and Risk Committee held on 6 February 2026, the Board reviewed the 2026 Group Compliance Plan, which outlines the main activities planned for 2026. During the presentation, the Head of the Function also presented the Group's staffing levels (FTE), which for 2026 amount to a total of 143.7, up from 134.8 at the end of 2025.

DPO

At the joint meeting of the Board of Statutory Auditors and the Control and Risk Committee held on 27 February 2026, the Board reviewed the DPO's (Data Protection Officer) annual report for the 2025 financial year, which shows that the organisational structure of the Privacy function is stable and adequately staffed, with 5 FTE.

The report also highlighted the update of the relevant internal regulations.

The activities set out in the 2025 Plan were fully carried out, including second-level checks conducted by the Function, management of project initiatives and the updating of the Records of Processing Activities with the support of Privacy Champions.

The report indicated that all corrective actions from the previous financial year had been closed and that no

new corrective actions were open as at 31 December 2025. During 2025 four security incidents involving personal data were analysed, all assessed as posing no risk to the rights and freedoms of data subjects and therefore not notified to the Authority. Overall, the DPO reported an adequate control framework and an overall privacy risk level assessed as "Low" across all areas, confirming the effectiveness of the controls and the management model adopted.

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The Board reviewed the certifications of adequacy of the organisational, administrative and accounting structure (COAAS) – with particular reference to the internal control and risk management system – of the Subsidiaries of strategic value issued by the subsidiaries themselves, as envisaged under the Nexi Group General Regulation on the exercise of management and coordination and the Guidelines on the Internal Control and Risk Management System of the Nexi Group.

The Board of Statutory Auditors emphasised the importance of a direct relationship between central and local functions while respecting the local autonomy and role of local bodies, and that local functions should involve local bodies where necessary, and that this document should be updated in a timely manner in line with organisational developments.

In conclusion, based on the assessments performed, the information acquired and the information received from the control functions, the Board of Statutory Auditors considers the internal control and risk management system to be substantially adequate. Furthermore, in order to ensure the maximum effectiveness of the internal control and risk management system, the Board emphasised the importance of continuously monitoring the adequacy of the staffing of the control functions with respect to the constantly evolving needs of the company, both in terms of size and skills.

9. Oversight of accounts administration and of financial reporting

The Board of Statutory Auditors, acting as Internal Control and Accounting Auditing Committee (pursuant to article 19(2) of Italian Legislative Decree no. 39/2010), monitored the process and checked the efficacy of the internal control and risk management systems as far as financial reporting is concerned.

The administrative and accounting procedures for the drafting of the separate and consolidated Financial Statement, as for any other financial communication, have been set up under the responsibility of the Financial Reporting Manager who, together with the Chief Executive Officer, certifies its adequacy and effective implementation. The Board verified the preparation of the instructions given to the Group subsidiaries for the consolidation process.

The Board of Statutory Auditors has regularly met with the Financial Reporting Manager to share information on the administrative-accounting system and on its reliability in terms of a correct representation of management. The Board of Statutory Auditors gathered information on the plan and the controls carried out by the Financial Reporting Manager. During these meetings, no significant shortcomings in the operational

and control processes were reported that could affect the judgement of the overall adequacy and effective application of the administrative and accounting procedures.

At the joint meeting of the Board of Statutory Auditors and the CRC on 27 February 2026, the Board met with the Financial Reporting Manager and the Independent Auditors to examine the *correct use and uniformity of the accounting standards* for the purpose of preparing the Parent Company's Integrated Annual Report and Separate Financial Statements as at 31 December 2025. The Financial Reporting Manager confirmed that the Consolidated Financial Statements as at 31 December 2025 were prepared in accordance with IAS/IFRS, without applying any exceptions. No critical issues arose concerning the correct use of the accounting policies adopted for the preparation of the Financial Statements and, with respect to the Subsidiaries, the uniformity of the criteria adopted.

The Board considered the process of preparing the Separate Financial Statements and the Consolidated Financial Statements as at 31 December 2025 to be adequate, also based on the information received from the Independent Auditors.

During its audits and in the course of the meetings of the CRC and Board of Directors, the Board paid particular attention to the *method used for the impairment test and the results of the goodwill impairment test*. As in previous years, the Management Body sought the support of an independent expert. Specifically:

- the impairment was mainly driven by the deterioration of certain parameters used in the impairment testing process, particularly those derived from market consensus and expected cash flows. Moreover, a significant indicator in this respect is represented by the continued unfavourable trend in market capitalisation value;
- the method used is consistent with that applied in previous financial years, using the cash flows of the 2026-2030 Business Plan, reduced by the independent expert to reflect four risk profiles (new initiatives, worst-case scenario of the Monte Carlo analysis, growth exceeding the historical trend, average historical negative deviation from budget). The discount rate (WACC) used was set at 9.60% and the terminal growth rate (g) at 1%;
- the financial year recorded impairment losses for the Merchant Solutions CGU (Euro 2,550 million) and Issuing Solutions CGU (Euro 1,231 million), for a total of Euro 3,781 million, while the Digital Banking Solutions CGU recorded a recoverable amount higher than its carrying amount;
- with regard to the preparation of the separate financial statements, the main equity investments were subject to impairment testing. The financial year recorded an impairment loss on the equity investment in Nets HoldCo 1 of Euro 3,756 million, in Nexi Greece Payments Institution of Euro 65.6 million and in Nexi Greece Processing of Euro 31 million. In contrast, the equity investments in Nexi Payments and Service Hub showed recoverable amounts higher than their respective carrying amounts;
- the Board of Statutory Auditors met with the independent expert and the Financial Reporting Manager

in order to be updated on the impairment process and its progress. At the Board of Directors' meeting held on 4 March 2026, the Board then took note of the final results of the impairment test for the purposes of preparing the consolidated and separate financial statements of Nexi as at 31 December 2025.

With regard to the administrative and accounting control system pursuant to Italian Law 262/05 and Italian Legislative Decree 125/24, in its joint meeting held with the CRC on 27 February 2026 the Board of Statutory Auditors examined the "*Explanatory report of the work carried out by the Financial Reporting Manager for the purposes of the certification pursuant to Article 154 bis of the TUF*" and the activities carried out for the purpose of aligning with regulatory provisions.

The Report of the Financial Reporting Manager found that the design of the processes and the testing of the relative controls on financial and non-financial reporting reveal an organisational and management framework that is substantially suitable for the supervision of the correctness of corporate reporting and that, in agreement with the Chief Executive Officer of Nexi, the Financial Reporting Manager of Nexi deems it appropriate to sign the certifications of the Integrated Annual Report, the Parent Company's Separate Financial Statements as at 31 December 2025 and the Sustainability Report.

In the meetings held regularly with the Board of Statutory Auditors, the heads of the Independent Auditors reported no critical situation that may undermine the internal control system concerning administrative and accounting procedures.

The Board reminded the Financial Reporting Manager of the importance of continuing the process of updating internal controls, including with respect to activities and processes related to the CSRD.

In view of the information gathered and of the conducted review, the Board of Statutory Auditors reckons that the administrative and accounting system in place is substantially adequate on the whole and complies with the current laws of reference.

10. ESEF - European Single Electronic Format

On 25 March 2026, the Board of Statutory Auditors was informed by the Independent Auditors that the technical issues previously identified in relation to the conversion of the consolidated financial statements into iXBRL/ESEF format had been resolved. The information contained in the explanatory notes is therefore consistent and aligned between the XHTML and XBRL formats. The Independent Auditors therefore confirmed, without qualification, compliance of the financial statements with the provisions of Delegated Regulation (EU) 2019/815.

11. Enforcement of corporate governance rules

While performing its tasks, as envisaged by Article 149(1)(c-bis) of the TUF the Board of Statutory Auditors monitored the modalities of a concrete enforcement of the corporate governance rules envisaged by the codes

of conduct, which Nexi declares to abide by.

Nexi complies with the Corporate Governance Code promoted by Borsa Italiana S.p.A. and has drafted, pursuant to Article 123-bis of the TUF, the annual "*Report on Corporate Governance and Ownership Structures 2024 pursuant to Article 123-bis of the TUF*", which among other things provides information on:

- a) the Corporate Governance practices effectively set in place;
- b) the main characteristics of the risk management and internal control systems;
- c) the operating mechanisms of the Shareholders' Meeting, its main powers, the Shareholders' rights and the exercise modalities of such rights;
- d) the composition and functioning of administration and supervisory bodies and of the internal board committees, as well as other information provided for by Article 123-bis of the TUF.

The Board of Statutory Auditors took note of the contents of this document at its joint meeting with the CRC meeting of 27 February 2026 and at the Board of Directors' meeting of 4 March 2026, which approved this report.

The Board of Directors carried out a self-assessment of its own functioning, size and breakdown, and of the Internal Board Committees. The outcome of said process is also illustrated in the Corporate Governance Report. Concurrently, the Board of Directors also confirmed that the directors and statutory auditors meet the requirements of independence.

The Board of Statutory Auditors also successfully verified the appropriate implementation of the verification criteria and procedures adopted by the Board of Directors for evaluating the independence of its members.

On 21 January 2026 the Board of Directors also updated and approved the Succession Planning for strategic roles with the aim of ensuring continuity and managerial oversight of the business in the medium/long term, mitigating risk factors, taking into account the favourable opinion of the Remuneration and Appointment Committee.

12. Oversight of independent audits

The Board of Statutory Auditors recalls that the appointment of the independent audit of the Group's Consolidated Financial Statements for the financial years 2019-2027 and the limited audit of the Group's Consolidated Financial Statements for the half-years ending on 30 June of said financial years has been entrusted to PricewaterhouseCoopers S.p.A. (PWC), which is also the Group's auditor.

In view of the expiry of the statutory audit engagement awarded to PricewaterhouseCoopers S.p.A. for the period 2019-2027 with the approval of the financial statements for the year ended 31 December 2027, and taking into account the applicable provisions of Regulation (EU) no. 537/2014 and Italian Legislative Decree no. 39/2010 – which among other things provide for specific constraints also in the period preceding the commencement of the new engagement (so-called cooling-in period) – the Company and the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, initiated the selection procedure

for the award of the new audit engagement for the nine-year period 2028-2036 in September 2025, in line with market best practices and in order to ensure an orderly transition. For a complete description of the outcome of the procedure and the related assessments, see the reasoned proposal of Nexi's Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, prepared pursuant to Article 13, paragraph 1, of Italian Legislative Decree no. 39/2010 and Article 16, paragraph 2, of Regulation (EU) no. 537/2014, also relating to the award of the engagement for the assurance of consolidated sustainability reporting pursuant to Italian Legislative Decree no. 125/2024.

In the meeting of the Board of Directors on 18 December 2025, an update of the Procedure for appointing the independent auditors was approved to take into account regulatory updates and to define the information and authorisation flows envisaged therein in greater detail.

Pursuant to Article 19(2) of Italian Legislative Decree 39/2010, the Board of Statutory Auditors also acts as Internal Control and Accounting Auditing Committee and carried out said supervision of the legal audit of annual accounts and of consolidated financial statements. The Board of Statutory Auditors regularly met with the Independent Auditors as provided for by Article 150(3) of the TUF, in order to share the data and information necessary to carry out their respective tasks. During such meetings, the Independent Auditors reported no actions, nor facts, deemed reprehensible, nor any irregularity that required specific flagging, pursuant to Article 155(2) of the TUF. During such meetings, the Board of Statutory Auditors was informed about the fundamental issues that emerged during the audit, which concerned in particular assessment-related issues, as well as the main implications relating to the extraordinary transactions of 2025.

During its oversight, the Board of Statutory Auditors periodically met with the Independent Auditors to examine the activities concerning the limited audit of the interim consolidated financial statements as of 30 June 2025. On 6 August 2025 the Independent Auditors issued their report on the limited audit of the Condensed Consolidated Interim Financial Statements, finding no issues of note.

Subsequently, the Board of Statutory Auditors met several times with the Independent Auditors to analyse the audit plan for the Financial Statements as at 31 December 2025 of Nexi and the Nexi Group, and was updated on the progress of the audits. The project concerning the consolidated and separate annual financial statements closing on 31 December 2025, featuring the Board of Directors' Management Report and the certification of the Chief Executive Officer and of the Financial Reporting Manager, was submitted to the approval of the Board of Directors at the meeting held on 4 March 2026, and was concurrently made available to the Independent Auditors and the Board of Statutory Auditors.

On 1 April 2026, pursuant to Article 14 of Italian Legislative Decree 39/2010 and Article 10 of Regulation (EU) 537/2014, the Independent Auditors published the audits of the Integrated Annual Report and the Separate Financial Statements of Nexi for the year ended 31 December 2025 without reporting any issues.

On 1 April 2026, the Independent Auditors also submitted to the Board of Statutory Auditors the additional

report envisaged by Article 11 of Regulation (EU) 537/2014 which notes no significant shortfalls in the internal control system, with reference to the financial reporting. This report will be submitted to the Board of Directors along with any observations of the Board of Statutory Auditors pursuant to Article 19(1)(a)(2nd part) of Italian Legislative Decree 39/2010.

The Independent Auditors submitted to the Board of Statutory Auditors the declaration concerning its independence, as requested by Article 6 of Regulation (EU) 537/2014, which identified no situations that are prejudicial to independence.

The Independent Auditors received the following fees during 2024, as reported in the annex to the Financial Statements and as required by Article 149-duodecies of the Issuers' Regulation.

(Amounts in thousand euros)

	Nexi S.p.A.		Group Companies	
	PwC S.p.A.	Rete PwC	PwC S.p.A.	Rete PwC (**)
Auditing	420	-	694	2,369
Other certifications (*)	250	-	-	159
Other services	-	-	22	17
- Due diligence	-	-	-	-
- Agreed audit procedures	-	-	22	17
- Other services	-	-	-	-
Total	670	-	716	2,546

(*) Include certification services assigned to PwC network companies in accordance with specific regulatory requirements, ISA 800/805 and ISAE 3000, certification of the sustainability reporting, services for signing tax returns.

(**) It includes foreign companies in the PwC network that perform legal auditing services in favour of the Nexi Group's foreign subsidiaries.

13. Non-Financial Statement

The Group prepared the consolidated Sustainability Statement as at 31 December 2025 in accordance with Directive (EU) 2022/2464 (CSRD), Italian Legislative Decree no. 125/2024 and the ESRS standards, ensuring full coverage of the entire value chain and providing transparent disclosure on ESG impacts, risks and opportunities.

The Board carried out its supervisory activities through participation in meetings of the Board of Directors, the Control and Risk Committee and the Innovation and Sustainability Committee, as well as through regular meetings with the Group ESG & Sustainability Function, the Financial Reporting Manager – also responsible for the certification pursuant to Article 154-bis of the TUF – and the Independent Auditors, appointed to perform the limited assurance on the consolidated Sustainability Statement.

The Board monitored the Group's alignment process with the new regulatory framework, verifying the development of data collection, consolidation and internal control processes for reporting, developed in line

with the 262 Administrative and Accounting Control Model and with a multi-level structured control system.

During the financial year, the Board received regular updates on the progress of activities, on the functioning of the ESG governance system, on the results of the Double Materiality assessment and on initiatives relating to the Group's environmental, social and governance policies, including ESG due diligence of the supply chain and supplier audit and monitoring processes.

At the meeting of 27 February 2026 held jointly with the Control and Risk Committee, the Board took note of the proposed 2025 Sustainability Statement, noting the consistency of the document with the applicable regulatory requirements and with the Company's sustainability policies. The 2025 Sustainability Statement was approved by the Board of Directors on 4 March 2026.

The Board also examined the certification issued by the Financial Reporting Manager, analysed the internal control framework dedicated to sustainability and obtained information from the Independent Auditors regarding the planning of audits, the scope of controls on Group companies and the adequacy of reporting procedures and control safeguards.

In light of the activities carried out and the evidence gathered, the Board considers the organisational and control safeguards in place for the sustainability reporting process to be adequate and has not identified any significant issues. The Board recommends continuing to strengthen the sustainability governance system, with particular reference to the completion of the internal regulatory framework and the ongoing refinement of second- and third-level controls, in line with ESRS standards and the evolution of the European regulatory framework.

14. Remuneration policy

The Board of Statutory Auditors monitored the corporate processes that led to the definition of the Company's remuneration policies, with a specific focus on the remuneration criteria for the Chief Executive Officer, top management and the heads of the control functions. The Board attended the meetings of the Remuneration and Appointment Committee, which this February also reviewed the "Report on the remuneration policy and compensation paid" and received information on the subject. The Board of Statutory Auditors has thus taken note, including through meetings with the Group HR function, of the corporate processes that led to the definition of the Company's remuneration policies, also with the support of the checks carried out by the Internal Audit function, with a specific focus on the remuneration criteria for the Chief Executive Officer, top management and the heads of the control functions.

At its meeting of 26 February 2026, which the Board was invited to attend, the Remuneration and Appointment Committee prepared and approved the report, the contents of which are incorporated in the Corporate Governance Report, and which was submitted to the Board of Directors for approval on 4 March 2026.

On 4 March 2026 the Company's Board of Directors approved the "Report on the remuneration policy and

compensation paid” prepared pursuant to Articles 123-ter of Italian Legislative Decree No. 58 of 24 February 1998 and 84-quater of the Issuers’ Regulation.

The Board acknowledges that, both internally and in its dealings with the Board of Directors and Board of Statutory Auditors, the Remuneration and Appointment Committee acted in an informed manner, devoted adequate time to the topics addressed and benefited from the active participation of its members.

15. Omissions or reprehensible actions and opinions issued

During the 2025 financial year no reports were filed pursuant to Article 2408 of the Italian Civil Code against the Board of Statutory Auditors, nor was it sued by third parties. The Board of Statutory Auditors released the opinions requested by the governing laws. During the activities undertaken, and on the basis of the information gathered, no omissions, reprehensible actions, irregularities or significant circumstances worth reporting to the Supervisory Authority or signalling in this Report, emerged.

16. Conclusions

Taking all of the above into account and considering the contents of the reports drawn up by the Independent Auditors, and acknowledging the certifications jointly issued by the Chief Executive Officer and the Financial Reporting Manager, in accordance with Article 153 of the TUF the Board of Statutory Auditors has not identified any obstacles: (i) to the approval of the Separate Financial Statements of the Parent Company as at 31 December 2025, reporting a loss of Euro 3,280,528,105; (ii) to the proposal to cover the loss by using part of the available “Other Reserves” for Euro 3,280,528,105; and (iii) to the proposal to distribute an ordinary dividend for stock market purposes of Euro 0.30 gross of statutory withholding taxes from the available portion of the “Other Reserves” for each Nexi share outstanding on the coupon cut-off date for an overall maximum amount of 351,740,633, as further detailed in the proposal for the distribution of available reserves contained in the report on item 2 of the Agenda for the Nexi Shareholders’ Meeting scheduled for 29 April 2026.

* * *

This Report was unanimously approved by the Board of Statutory Auditors.

Milan, 2 April 2026

The Board of Statutory Auditors

Mr Giacomo Bugna – Chair

Professor Luigi Borré – Standing Auditor

Ms Nathalie Brazzelli – Standing Auditor





**REPORT OF THE INDEPENDENT AUDITORS
ON THE FINANCIAL STATEMENTS AS AT 31.12.2025**



Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Nexi SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nexi SpA (the “Company”), which comprise the statement of financial position as of 31 December 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial

PricewaterhouseCoopers SpA

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statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Measurement of recoverable amounts of equity investments Notes to the financial statements “Main accounting policies”, section titled “Equity investments” “Statement of financial position”, section 7. “Equity investments” Income statement, section 29. “Profit (Loss) from equity investments and disposals of investments” Nexi SpA holds investments in subsidiaries for an amount of Euro 12,664 million (accounting for 89 per cent of total assets). Equity investments are recognised at cost less any impairment losses, determined in accordance with IAS 36 “Impairment of assets”. As of 31 December 2025, in case of impairment indicators and for investments deemed significant even in the absence of trigger events, the directors, with the support of independent experts, estimated its recoverable amount “Impairment test”.	As part of our audit we performed the following main procedures, also using the support of business valuation experts from the PwC network. We met with the Company’s management, with the directors and with the independent experts to obtain an understanding of the procedure applied by the Company with regard to the method and criteria used to identify impairment indicators and then determine the recoverable amounts of equity investments, in order to verify compliance with the requirements of IAS 36. We assessed the expertise and objectivity of the independent experts engaged by the Company to determine the recoverable amounts of equity investments for the purposes of impairment testing. We analysed the reasonableness of the forecasts used to determine the future cash flows from the individual equity investments tested for impairment checking the coherence with the Cash Flows deriving from the 2026 - 2030 plan.

Key audit matters	Auditing procedures performed in response to key audit matters
The recoverable amounts have been estimated using the Discounted Cash Flow ("DCF") method, i.e. discounting to the present value at the measurement date the estimated future cash flows, determined on the basis the new 2026 – 2030 plan approved by the board of directors on the 4th of March 2026, and the terminal value for the period beyond. The impairment test required the directors to develop estimates that, by their nature, involve significant judgement with regard to the definition of the assumptions underlying the estimation of the cash flow projections and of the other relevant assumptions, for instance the discount rate and growth rate, for the purpose of determining the recoverable amount of the investments As a result of the impairment test, an impairment loss has been recognised as of 31 December 2025 on the line 'Profit (Loss) from equity investments and disposals of investments' for a total amount of Euro 3.866 million as a result of the impairment test. In consideration of the significant inherent judgement in the process of estimating the recoverable amounts of equity investments, the materiality of its value and of the impairment loss recognised in the financial statements as well as in light of the current macro-economic environment and of the increased competitive pressure in the payments industry, we considered that process a key matter in our audit of the financial statements as of 31 December 2025.	We performed a critical analysis of the reasonableness of the key assumptions used in the valuation process, notably the discount rate and the growth rate, also taking into accounts the sensitivity analysis results on such parameters. We checked the correctness of the calculation underlying the valuation models used by the independent experts. We performed an independent recalculation and sensitivity analyses to determine the changes in the above-mentioned key assumptions that could have a significant impact on the measurement of the recoverable amounts of the investments, also in response to the current uncertainty in the macro-economic environment. We verified the adequacy and completeness of disclosures provided in the notes to the financial statements in relation to equity investments, with particular reference to the description of the method of performance of impairment testing and the key assumptions used in the valuation process, in accordance with the International Financial Reporting Standards requirements.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 13 February 2019, the shareholders of Nexi SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2019 to 31 December 2027.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of Nexi SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of Nexi SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Nexi SpA as of 31 December 2025, including their consistency with the relevant financial statements and [their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the individual sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of Nexi SpA as of 31 December 2025.



Moreover, in our opinion, the report on operations, excluding the section on the individual sustainability reporting, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 1st April 2026

PricewaterhouseCoopers SpA

Signed by

Lia Lucilla Turri

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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