Report on item 2 on the agenda of the Extraordinary Shareholders' Meeting

Issuance of up to 32,248,030 ordinary shares with no par value, having the same characteristics as the outstanding ordinary shares, to service the "LTI Plan", pursuant to Article 2349 of the Civil Code. Related and ensuing resolutions.

Dear Shareholders,

The Extraordinary Shareholders' Meeting of Nexi S.p.A. (the "**Company**"), convened for 30 April 2025, is called to discuss and resolve on the proposal to issue, free of charge and on a divisible basis, in several tranches, pursuant to Article 2349 of the Italian Civil Code, by the deadline of 31 May 2030, a maximum of 32,248,030 ordinary shares, without an indication of the nominal value, without increasing the share capital in order to serve the purposes illustrated below (the "**LTI Issuance of Shares**").

In this regard, it should be noted that, pursuant to Article 6 of the Articles of Association, "*[...] the allocation of profits and/or reserves from profits to the employees of the Company or of subsidiaries is permitted, according to the manner and forms provided by law, by issuing, up to the amount corresponding to the profits themselves, shares to be individually allocated to the employees, pursuant to the first paragraph of Article 2349 of the Italian Civil Code, establishing rules regarding the form, method of transfer and rights due to shareholders [...]*".

Given the above, on 27 February 2025, the Board of Directors – having taken note of the assignment relating to the last cycle of the previous incentive plan – resolved to submit for the approval of the Shareholders' Meeting a new long-term incentive plan (the "**LTI Plan**") reserved for the Chief Executive Officer and General Manager, who is an employee, as well as for additional employees, including Executives with Strategic Responsibilities, of the Company and/or its subsidiaries (collectively, the "**Group**").

The LTI Plan is described in more detail in the information document prepared pursuant to Article 84-bis of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (respectively, the "**Information Document**" and the "**Issuers' Regulation**"), approved by the same Board of Directors and made available to the Shareholders for the examination of item **7** on the agenda of the Ordinary Shareholders' Meeting on the Company's website, at www.nexigroup.com, in the section Group/Governance/Shareholders' Meetings/Extraordinary and Ordinary Shareholders' Meeting 30 April 2025. In particular, the LTI Plan provides for the free assignment to the subjects identified as beneficiaries, over a medium-long term time horizon, divided into three assignment cycles on a three-year basis (2025-2027, 2026-2028 and 2027-2029), of two categories of rights, the Performance Shares Rights and the Restricted Shares Rights which, under the terms and conditions described in greater detail in the Information Document, allow the respective beneficiaries to receive Company shares. Given also that the LTI Plan provides for three three-year cycles, the allocation of the shares to the beneficiaries will take place in several solutions, the last of which in 2030 – following the approval of the financial statements for 2029.

In order to ensure a sufficient supply of shares to enable the awarding of the same on the basis of the rights assigned in the context of the LTI Plan, the Board intends, therefore, to submit the proposal to issue shares for the purposes of the mentioned plan free of charge to your attention.

This report, approved by the Board of Directors at its meeting on 10 March 2025, was prepared in accordance with the provisions of Article 2349(1) of the Italian Civil Code, Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 as well as Article 72 of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**") and the related Annex 3A, Schedule 2.

1. Reasons and destination of the LTI Issuance of Shares

The Company, in line with market practice and in compliance with the provisions of the Corporate Governance Code, believes that the LTI Plan constitutes a tool to guide the company's performance in the medium to long term by aligning management's behaviours with the company's strategy and risk management policies, to retain the Group's key people, who hold high-impact roles for the organisation and possess relevant skills, capable of representing a competitive advantage for the Group, as well as to align management with the interests of shareholders and investors. These purposes justify the exclusion of the option right for the Shareholders.

The LTI Issuance of Shares will be used exclusively for the LTI Plan, as described above, and is, therefore, intended to create the supply of shares to be awarded to the beneficiaries of said plan (i.e. the Chief Executive Officer and General Manager and additional employees, including Executives with Strategic Responsibilities, of the Group).

The shares may also be issued in several tranches by the deadline of 31 May 2030.

2. Method of the transaction

The LTI Plan provides for the free awarding to the subjects identified as beneficiaries of a maximum of 32,248,030 ordinary shares, under the conditions provided for in said LTI Plan.

Following the approval of the financial statements for the last financial year of each vesting period (i.e. financial years 2027, 2028 and 2029) and subject to the verification of the conditions provided for in the LTI Plan for the different types of rights, as detailed in the Information Document, the Board of Directors will determine the number of shares to be awarded free of charge to each person identified as a beneficiary. In particular, pursuant to Article 2349 of the Italian Civil Code, the LTI Issuance of Shares shall be made through the use of profits and/or reserves profit to be allocated for this purpose. It should be noted that any issuance of the ordinary shares to be allocated to the beneficiaries of the LTI Plan pursuant to Article 2349 of the Italian Civil Code shall be made from profits and/or profit reserves as shown in the latest approved financial statements during the fiscal year in which the shares are to be allocated, subject to verification by the Board of Directors of the capacity of said profits and/or profit reserves as of the date of issuance. In this regard, it should be noted that in accordance with the normal process of share issuance pursuant to Article 2349 of the Italian Civil Code, the amount of relevant profits and/or profit reserves will be equal to the product of the number of shares to be allotted and the implied par value of those shares at the time of their issuance. Specific evidence of such use of profits and/or profit reserves will be given in the Company's financial statements, with the consequence that the equity items actually used for the purposes of Article 2349 of the Italian Civil Code may not be used again for the same purposes, although they will remain freely distributable to Shareholders – as happens for the Company's other available reserves – subject to the adoption of a special resolution by the Ordinary Shareholders' Meeting.

In this way, the Board of Directors, as part of this provision, will have the right, from time to time, to issue shares, in several tranches, based on the LTI Issuance of Shares, according to the methods of share allocation, and upon the occurrence of the conditions, provided for by the LTI Plan.

As the final deadline to carry out the LTI Issuance of Shares, the Board of Directors proposes the date of 31 May 2030, taking into account that the third granting cycle of the LTI Plan will end in 2029.

The maximum total number of shares to be attributed to the LTI Issuance of Shares represent the 2.621% of ordinary shares currently outstanding.

3. Characteristics of the shares

On the relevant date of issue, the shares of the Company based on the LTI Issuance of Shares, assigned to the beneficiaries of the LTI Plan, will be automatically admitted to trading on Euronext Milan, will have regular enjoyment and will guarantee their holders the same rights as the ordinary shares of the Company outstanding on said date.

4. Amendments to the Articles of Association

In light of the above, it is proposed to amend Article 6 of the Company's Articles of Association as illustrated in the following table, which compares the text of the aforementioned Article 6 contained in the current Articles of Association with that which would result from approval of the proposed amendments.

In order to facilitate the identification of changes to the Articles of Association, it should be noted that, for each provision subject to proposed amendment, we proceeded as follows:

- the text of the current Articles of Association is shown in the left column of the table;
- the proposed text is shown in the right column of the table, with the added parts underlined and the removed parts struck through.

ARTICLES OF ASSOCIATION IN FORCE	AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN FORCE
ARTICLE 6 – CAPITAL AND SHARES	**ARTICLE 6 – CAPITAL AND SHARES**
6.1 The share capital is Euro 118,718,524, divided into 1,230,192,275 shares with no nominal	*Text unchanged*

Articles of Association in force	Amendments to the Articles of Association in force
value, all having equal rights.	
6.2 The shares are indivisible, registered and freely transferable. Each share entitles the holder to one vote at all Company meetings.	*Text unchanged*
6.3 The Company may issue, in accordance with the regulations in force from time to time, categories of shares provided with rights different from those of the shares already issued, determining their content in the relevant issue resolution. The Shareholders' Meeting may also resolve to issue equity instruments pursuant to Article 2346 of the Italian Civil Code, provided with property rights or even administrative rights, in accordance with the applicable provisions.	*Text unchanged*
6.4 The allocation of profits and/or reserves from profits to the employees of the Company or of subsidiaries is permitted, according to the manner and forms provided by law, by issuing, up to the amount corresponding to the profits themselves, shares to be individually allocated to the employees, pursuant to the first paragraph of Article 2349 of the Italian Civil Code, establishing rules regarding the form, method of transfer and rights due to shareholders. The Extraordinary Shareholders' Meeting may also resolve on the assignment to employees of the Company or of subsidiaries of financial instruments, other than shares, provided with capital rights or even administrative rights, excluding voting at the General Shareholders' Meeting, establishing rules on the conditions for exercising the rights assigned, the possibility of transfer and any grounds for forfeiture or redemption.	*Text unchanged*
6.5 In the event of a capital increase, the newly-issued shares may also be released through contributions of credits or assets in kind.	*Text unchanged*
6.6 In the resolutions on the share capital increase, the Shareholders' Meeting may resolve on capital increases for a fee and with limitation and/or exclusion of the option right pursuant to Article 2441 of the Italian Civil Code.	*Text unchanged*
6.7 Without prejudice to the other cases of exclusion or limitation of the option right	*Text unchanged*

ARTICLES OF ASSOCIATION IN FORCE	AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN FORCE
provided for by the regulations in force from time to time, in resolutions to increase the paid share capital, the option right may be excluded to the maximum extent of 10% (ten per cent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a special report by a statutory auditor or an independent auditing firm.	
6.8 The extraordinary shareholders' meeting of 29 June 2020 resolved to increase the share capital in cash, for a payment and on a divisible basis, with the exclusion of the option right pursuant to Article 2441(5) of the Italian Civil Code, for a total value, including any share premium, of Euro 500,000,000 (five hundred million), for the conversion of the '€500,000,000 1.75 per cent Equity-linked bonds due 2027', to be paid on one or more occasions by issuing ordinary shares of the Company, with regular enjoyment, for a maximum amount of Euro 500,000,000 (five hundred million), to be used exclusively for the bond loan issued by the Company entitled '€500,000,000 1.75 per cent. Equity-Linked bonds due 2027', according to the criteria determined in the relevant Rules, with it being understood that the final deadline for the subscription of the newly issued shares is set at 30 April 2027 and that if, on that date, the capital increase had not been fully subscribed, it will, in any case, be considered increased by an amount equal to the subscriptions collected and from that time, with express authorisation to the directors to issue the new shares as they are subscribed. No fractions of shares will be issued or delivered and no cash payment or adjustment will be made in lieu of such fractions.	*Text unchanged*
6.9 The extraordinary meeting of 3 March 2021, in its approval of the draft terms of merger by incorporation into the Company of Nets Topco 2 S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the law of the Grand Duchy of Luxembourg, with registered office at boulevard F.W. Raiffeisen 15, L-2411 Luxembourg, Grand Duchy of Luxembourg, has approved the possible issuance of a further 40,000,000 shares, without a capital increase, to serve the Earn-Out EBITDA (as defined in the aforementioned merger plan).	*Text unchanged*

Articles of Association in force	Amendments to the Articles of Association in force
6.10 The extraordinary shareholders' meeting of 15 October 2021 resolved to increase the share capital in cash, for a payment and on a divisible basis, with the exclusion of the option right pursuant to Article 2441(5) of the Italian Civil Code, for a total value, including any share premium, of Euro 1,000,000,000 (one billion), for the conversion of the '€1,000,000,000 Zero Coupon Equity Linked Bonds due 2028', to be paid on one or more occasions by issuing ordinary shares of the Company, with regular enjoyment, for a maximum amount of Euro 1,000,000,000 (one billion), to be used exclusively for the bond loan issued by the Company entitled '€1,000,000,000 Zero Coupon Equity Linked Bonds due 2028', according to the criteria determined in the relevant Rules, with it being understood that the final deadline for the subscription of the newly issued shares is set at 10 March 2028 and that if, on that date, the capital increase had not been fully subscribed, it will, in any case, be considered increased by an amount equal to the subscriptions collected and from that time, with express authorisation to the directors to issue the new shares as they are subscribed. No fractions of shares will be issued or delivered and no cash payment or adjustment will be made in lieu of such fractions.	*Text unchanged*
6.11 The extraordinary shareholders' meeting of 5 May 2022 resolved to increase the share capital, pursuant to Article 2349 of the Italian Civil Code, free of charge and on a divisible basis, to be executed in one or more tranches, by the deadline of 31 May 2027, for a maximum of Euro 1,776,780 through the issue, including in several tranches, of a maximum of 19,652,874 ordinary shares, with no indication of nominal value, having the same characteristics as those outstanding and with ordinary rights, at an issue value equal to the accounting par value of the shares of the Company on the date of execution, to be allocated as capital, for a corresponding amount taken from the 'Retained earnings/losses carried forward' reserve as resulting from the financial statements of the Company, relating to the year ended 31 December 2021, in order to serve the incentive plan known as the 'LTI Plan'.	*Text unchanged*
6.12 The Extraordinary Shareholders' Meeting of 30 April 2024 approved the cancellation of a	*Text unchanged*

Articles of Association in force	Amendments to the Articles of Association in force
maximum of 262,470,105 Nexi treasury shares, granting a proxy to the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer, including separately from each other, to implement such cancellation, including with several acts in a fractional manner or in a single instalment, within 24 months of this resolution, and with the exception of the shares which, taking into account the treasury shares already held by the Company, are necessary to meet the commitments deriving from the share incentive plans existing from time to time; as well as to modify the number of shares indicated in paragraph 1 of this article accordingly, reducing it by a number of shares equal to those actually cancelled, and to proceed, once the cancellation operations have been completed, with the abrogation of this paragraph.	
-	**6.13 The extraordinary shareholders' meeting of 30 April 2025 resolved to issue, pursuant to Article 2349 of the Italian Civil Code, free of charge and on a divisible basis, in one or more tranches, by the deadline of 31 May 2030, without increasing the share capital, a maximum of 32,248,030 ordinary shares, with no indication of nominal value, having the same characteristics as those outstanding and with ordinary rights, at an issue value equal to the accounting par value of the shares of the Company on the date of execution, from items of profit and/or profit reserves, as better specified in the relevant shareholders' resolution, in order to serve the incentive plan known as the 'LTI Plan'.**

5. Assessments of the exercising of the right of withdrawal

The proposed amendment to the Articles of Association does not fall within any of the cases of withdrawal pursuant to said Articles of Association and the applicable legal and regulatory provisions.

6. Resolutions proposed to the Extraordinary Shareholders' Meeting

Dear Shareholders, in relation to the foregoing, if you are in agreement, we would invite you to approve the following proposal:

"The Extraordinary Shareholders' Meeting of Nexi S.p.A.:

- having examined the illustrative report of the Board of Directors and the proposed resolutions contained therein,

RESOLVES

1) to approve the issuance, including in several tranches, by the deadline of 31 May 2030, of up to 32,248,030 ordinary shares, with no par value, having the same characteristics as the outstanding ordinary shares, to serve the incentive plan entitled the “LTI Plan” to be granted free of charge, pursuant to Article 2349 of the Italian Civil Code, to the beneficiaries of the plan, without increasing the share capital;

2) to grant the Board of Directors the broadest powers to execute the issuance of a maximum of 32,248,030 ordinary shares and, inter alia, to: (i) define the amount of ordinary shares to be issued and allocated free of charge to the beneficiaries of the “LTI Plan”, in accordance with the conditions, terms and conditions set forth therein and taking into account any resolutions passed by the Shareholders’ Meeting and the Board of Directors to purchase treasury shares to be used to fulfill the obligations arising from said plan; (ii) determine the implied par value of the newly issued ordinary shares at the time of each share issue (iii) identify, also as a result of the provisions of (i) and (ii) above, the profits and/or profit reserves resulting from the last approved financial statements out of which the stock issue will take place; and (iv) execute the above powers, including, but not limited to, those necessary to make the consequent amendments to the Articles of Association from time to time necessary or appropriate;

3) to amend, as a result of the above, Article 6 of the Articles of Association by introducing a new last paragraph with the following wording: “The extraordinary shareholders’ meeting of 30 April 2025 resolved to issue, pursuant to Article 2349 of the Italian Civil Code, free of charge and on a divisible basis, in one or more tranches, by the deadline of 31 May 2030, without increasing the share capital, a maximum of 32,248,030 ordinary shares, with no indication of nominal value, having the same characteristics as those outstanding and with ordinary rights, at an issue value equal to the accounting par value of the shares of the Company on the date of execution, from items of profit and/or profit reserves, as better specified in the relevant shareholders’ resolution, in order to serve the incentive plan known as the ‘LTI Plan’.”;

4) to confer upon the Chairman of the Board of Directors and the Managing Director, also severally between them and with the right to sub-delegate, all broader powers necessary or appropriate for the execution of all the fulfilments and formalities in any case connected with or consequent to this resolution and to make to the latter all the modifications, additions and/or deletions of a non-substantial nature that may be necessary for the purposes of registration in the Companies’ Register."

Milan, March 21, 2025

The Chairwoman

Michaela Castelli

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