

Yearly Equality Analysis

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Equality Analysis 2024

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In Nets Branch Norway AS we strive to knock all diversity barriers existing in the finance and tech industry. Diversity and inclusion are a fundamental part of the Nexi identity and as such it is one of our 4 core Nexi Values.



Enjoy the richness of our Diversity



Driving excellence for our Customers



Shaping payments through our Competence



Winning with our Energy, together

Nexi is the European PayTech with scale, capabilities, and proximity to provide the simplest, fastest, and safest payment solutions to People, Businesses and Financial Institutions. We are committed to create an inclusive environment, building on the diversity of our employees.

Everyone is welcome at Nexi and every day we enjoy the richness of diversity.

The magic in business happens when people with diverse backgrounds, experiences and views get to interact, learn from one another, and constructively challenge each other. At Nexi we want:

1.1 Everyone to feel free and respected to be themselves

1.2 Create a highly inclusive culture

1.3 Build a better future for our employees, partners, the communities we work in and customers

We believe that creating a diverse and inclusive company is the right thing to do and that it will attract and retain the best international talent, and in turn will deliver improved commercial results.

Methodology

This report will have a twofold goal. On one hand, it will measure the gender balance within Nets Branch Norway AS. On the other hand, it will analyse “equal work for equal pay” which makes sure that positions of the same nature and responsibility are compensated equally. The Gender Equality analysis is structured and based upon the Equality and Anti-Discrimination Act (EADA), that established the structure of the analysis as well as the conclusions and actions to look for. In this manner, the LDL establishes in section 26 the following obligation:

§ 26. Activity duty of employers

All employers shall, in their operations, make active, targeted and systematic efforts to promote equality, prevent discrimination on the basis of gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression or combinations of these grounds, and shall seek to prevent harassment, sexual harassment and gender-based violence. Such efforts shall encompass the areas of recruitment, pay and working conditions, promotion, development opportunities, accommodation¹ and the opportunity to combine work with family life.

All public undertakings, regardless of size, and private undertakings that ordinarily employ more than 50 persons shall, in the context of their operations

- a) investigate whether there is a risk of discrimination or other barriers to equality, including by reviewing pay conditions by reference to gender and the use of involuntary part-time work every two years,*
- b) analyse the causes of identified risks,*
- c) implement measures suited to counteract discrimination and promote greater equality and diversity in the undertaking, and*
- d) evaluate the results of efforts made pursuant to a) to c).*

The same shall apply to private undertakings that ordinarily employ between 20 and 50 persons if requested by the employees or employee representatives.

«Involuntary part-time work» shall mean part-time work where the person holding the position wishes and is available to work more.

Efforts as specified in this provision shall be documented. Efforts as specified in the second paragraph of the provision shall be made on an ongoing basis and in cooperation with employee representatives.

Furthermore, on the studying and analysis of equal work for equal pay, this report will be based on the contents of the section 34 of the EADA:

§ 34. Equal pay for work of equal value

¹ Accommodation or «tilrettelegging» refers here to the facilitation of physical or psychosocial circumstances at work to improve the individual's access to work, as well as work quality and safety.

Women and men in the same undertaking shall receive equal pay for the same work or work of equal value. Pay shall be set in the same way, without regard to gender.

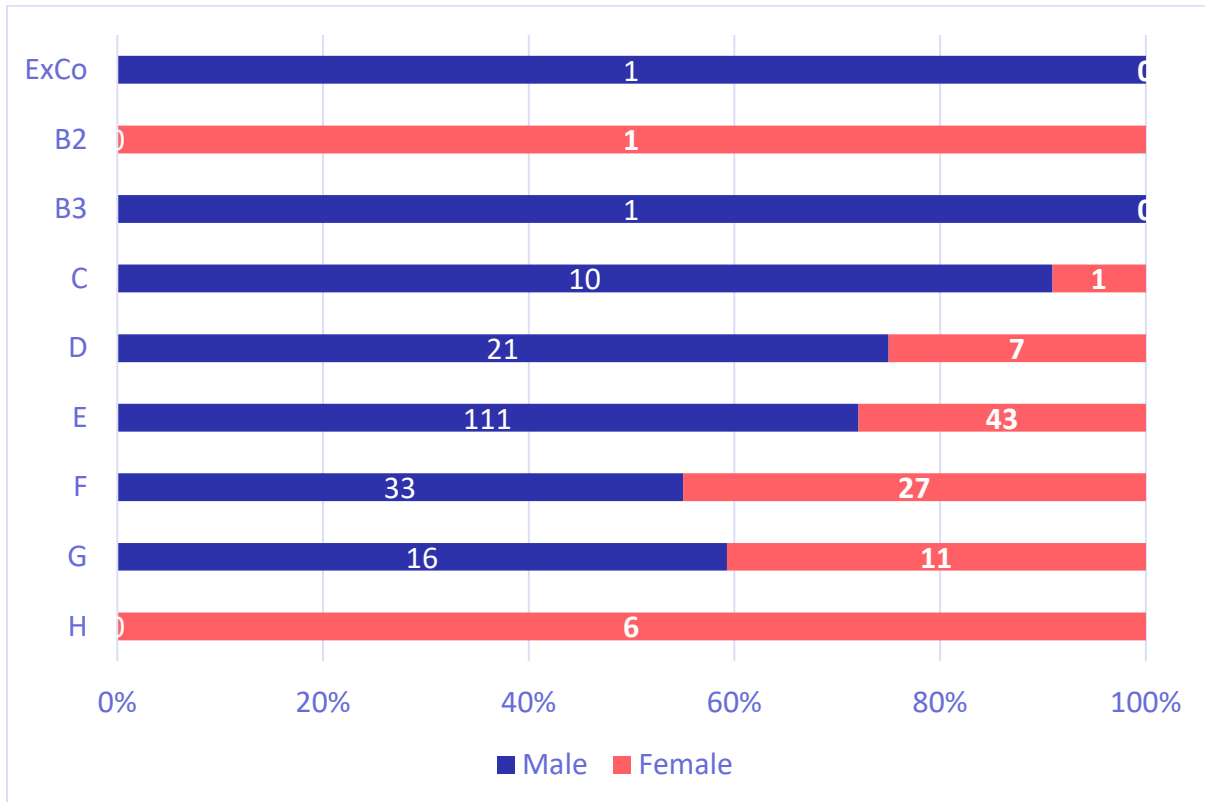
The right pursuant to the first paragraph applies irrespective of whether the work relates to different branches or pay is governed by different wage agreements.

Whether the work is of equal value is determined by means of an overall assessment in which emphasis is given to the expertise that is required to perform the work and other relevant factors, such as effort, responsibility and working conditions.

«Pay» means ordinary remuneration for work plus all other supplements, advantages and other benefits provided by the employer.

Gender equality status

Headcount vs position grade by gender as per 2023



The chart above shows us the male and female distribution of employees in Nets branch Norway. There is still a clear pattern where the number of females is inversely proportional to the higher bands.

The divide in the middle range bands is to be expected with a one third of female population.

Percentage of female employees

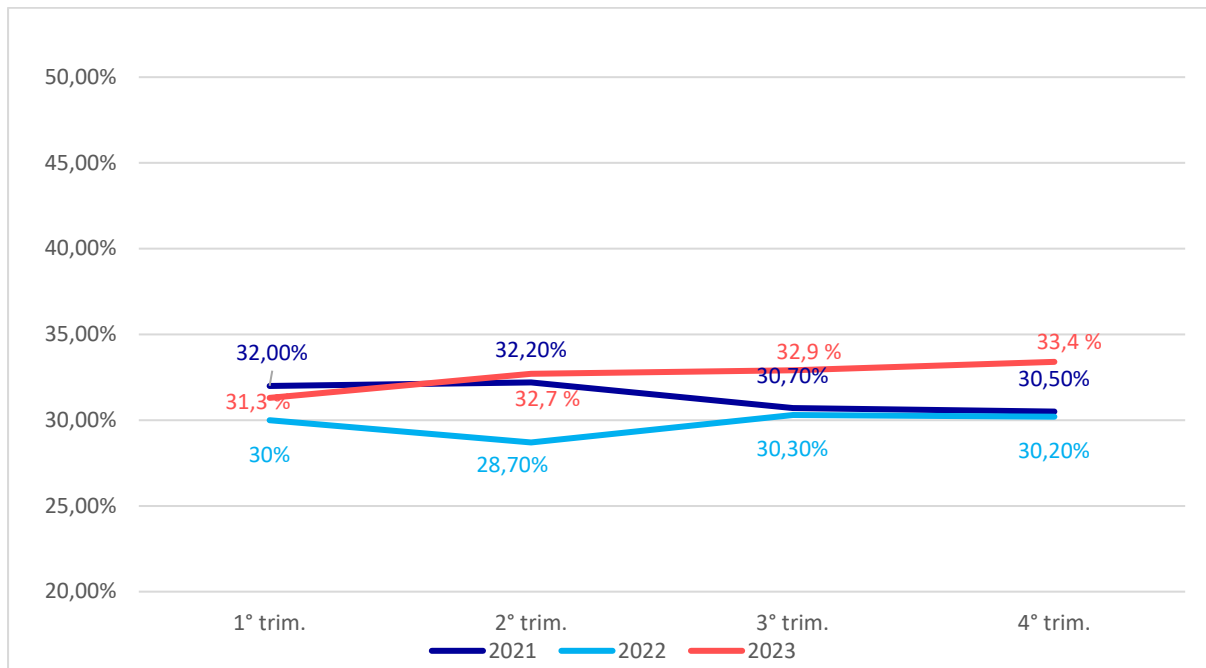


Figure B.

Percentage of females has maintained a steady course on the previous years, always gravitating around 30%. There is definitely a positive trend discernible in 2023, which ended with 33,4% of females in Nets Branch Norway.

Average salary for Nets employees divided by gender

2022

	Men	Women	Average	Median
Average yearly salary	846122,21	732917,24	812366,55	806 304,00
Average target salary	912799,00	776893,00	872274,00	846 619,00

2023

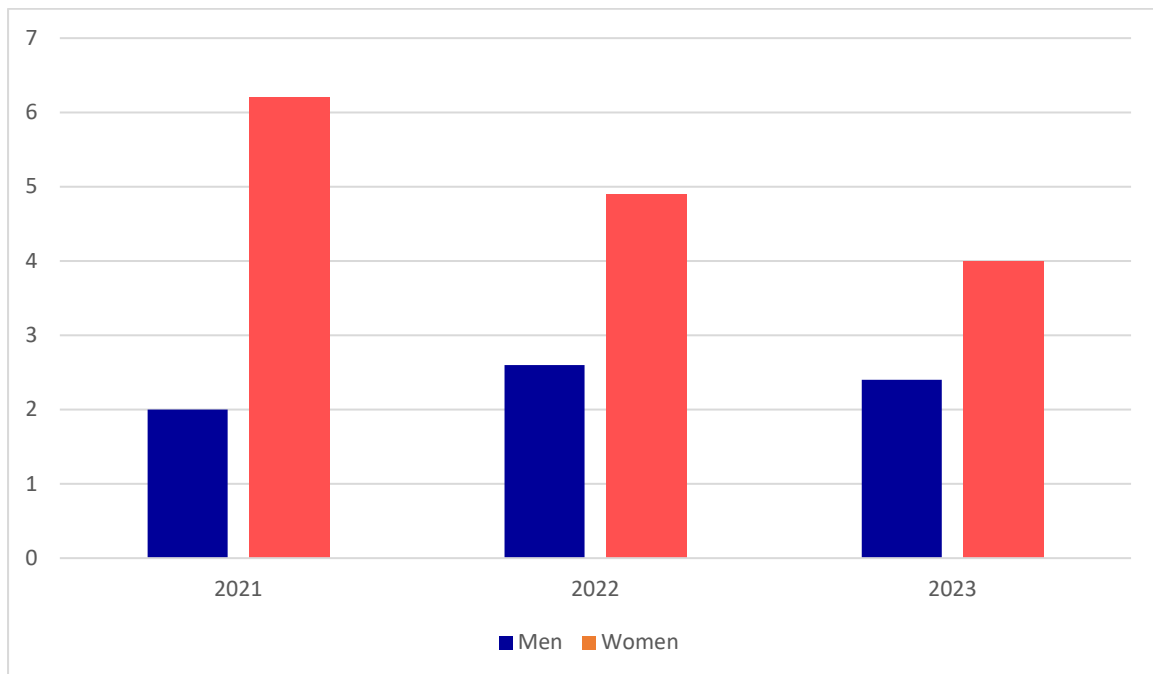
	Men	Women	Average	Median
Average Yearly salary	840 083,21	769 530,78	832 312,00	840 156,00
Average Target salary	936 213,17	838 921,62	914 675,00	882 164,00

In 2022, women made 86,6% of men's yearly salary and 85,1% of men's target salary.

In 2023, women made 91,6% of men's yearly salary and 89,6 of men's target salary.

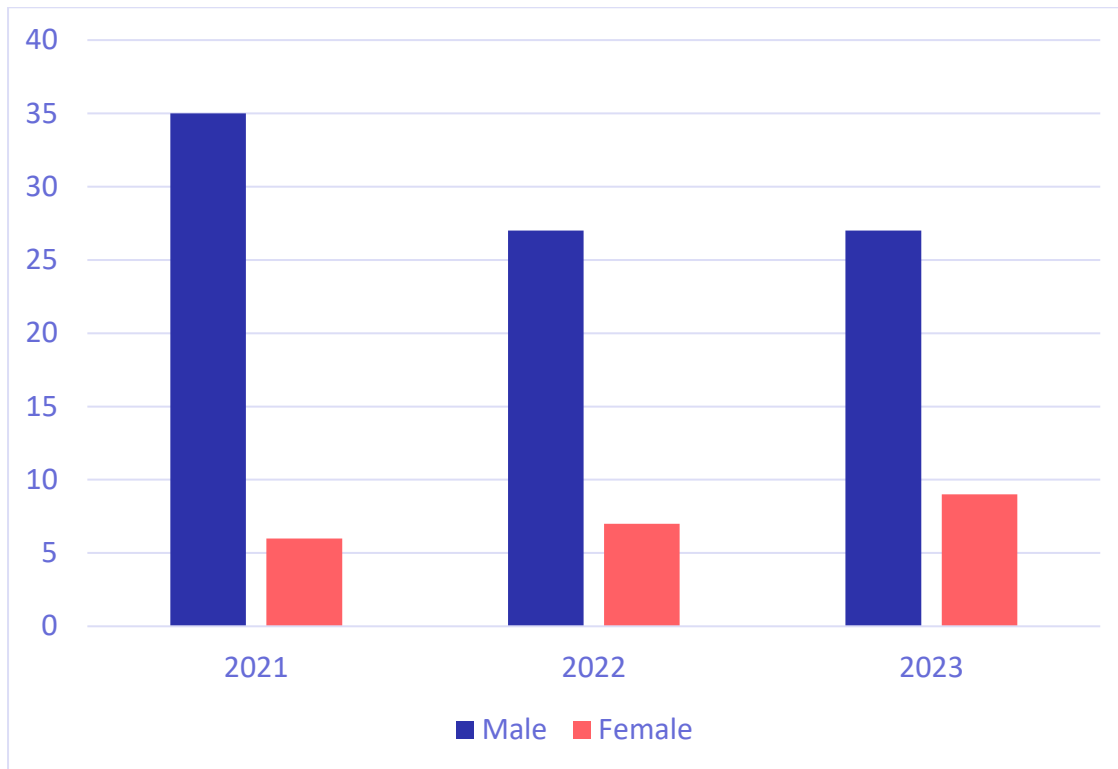
In a year, the pay gap in Nets has reduced by 5% on the yearly salary and 4,5% on the target salary.

Sick leave per gender



It is concerning to see a higher amount of sick leave in the female population of Nets. Nets is working actively to understand and curve this pattern, something that is already visible with the change between sick leave numbers from 2021 to 2023.

Female Leaders



Nets Branch Norway has generally low attrition and many leaders abroad, two factors that contribute to a slow development of the leadership numbers.

However -and despite these obstacles- there is a slight upward trend from 2021 where only 14% of all leaders were female, to 2023 where 25% of the leaders are female.

Average Salary in Nets divided by gender

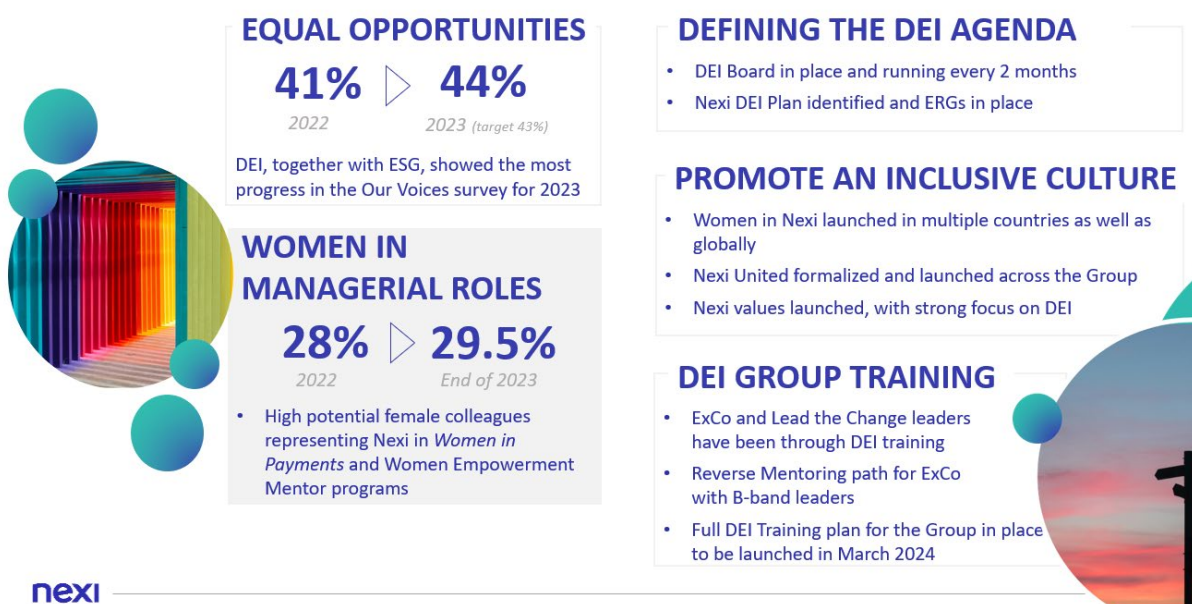
Total	Females	Males	Ratio of female to male base salary + Target bonus
	31 %	69 %	
Bonus Band D	7	17	94 %
Bonus Band E1	20	62	102 %
Bonus Band E2	16	34	97 %
Bonus Band F1	16	25	95,5 %
Bonus Band F2	11	8	94 %
Bonus Band G	12	16	100,5 %
Average			95%

Methodology: Included ratio of female to male average base salary and on target bonus. Numbers for 2023. Bonus bands with less than 10 employees are excluded.

Data findings for 2023

The data shown in this report exposes a clear gender gap across all Bands and Business Units. The conclusions to draw from the data visualisation above can be summarise as follows:

- To further understand the gender pay gap we have analysed all genders across bonus bands.
- Women are more prevalent on lower Bonus grades levels than men, and completely disappear on the highest grades in Norway, which shows the highest management positions are not occupied by women.
- Men in Nets Branch Norway make on average 7.777 NOK above the salary average whereas women make 92.781NOK less than the average. If we compare the median, women make less than men in both yearly salary and target pay. This means the gap has closed with 5%.
- The percentage of sick leave has reduced significantly from 2021. In 2023, the sickness gender gap has reduced to 1,5 points difference, from 2.5 on the previous year.
- The number of female leaders began increasing in 2023 and it has continued on an upward trend. This trend has been slowly changing, but low attrition and leadership abroad make it difficult to higher senior female leaders.
- The overall trend is towards a more equal Nets, all of the KPI's points towards it. The efforts brought together by local governance organs and Nexi United and DEI frameworks has had visible effects ever since the implementation of the new operating model in 2022.



This is how we work to identify risks of discrimination and obstacles to equality

Our ambition of becoming a European payments champion can only be achieved in a dynamic, diverse, and inclusive workplace, where all of us can explore our full potential, regardless of age, disability, sex, gender identity, race, religion or belief, or sexual orientation.

That's why in Nets & Nexi there is continuous work to ensure equality and prevent discrimination. The Diversity and Inclusion Board, chaired by Carola Wahl (CEO DACH) and Bernardo Mingrone, leads the Europe-wide D&I agenda. The Board prioritises and shapes D&I initiatives and promotes diversity and inclusion through various activities across the organisation. The board meets quarterly, and sets the agenda for Nets' work with equality, diversity and inclusion. The work is led by the CEO and CHRO in the group. A working group has been established to support the work with specific programmes.

The board principles can be visualised as such:



Our ongoing work

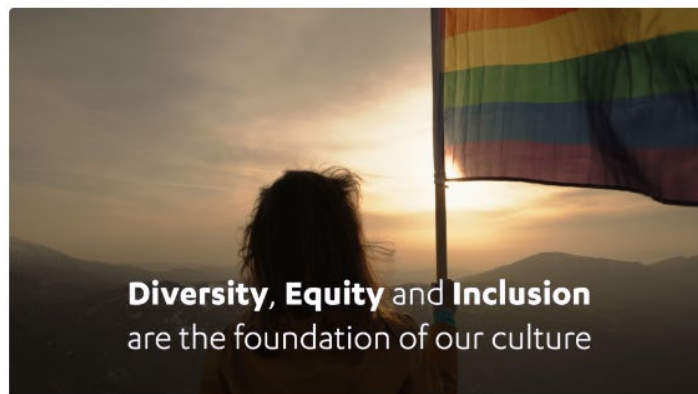
Thanks to the group DEI, many advances and milestones in Equality were reached in 2023, and it is our labour to continue to do so

Last year, this analysis brought to attention a number of obstacles that slowed down the Company's equality efforts. Thanks to the teamwork and efforts put by the equality board and ANSU, many of these obstacles have been reduced or effectively eliminated.

- Diversity and inclusion must be included in the Nets group's priorities and performance measurements for all managers.
- The equal pay analysis shows that women earn less than men, and Nets must shine a spotlight on the fact that men and women earn the same in the same position.
- There is a need for training for all employees and ensuring good knowledge of the equality, diversity, and inclusion policy, including compulsory training for all line managers.
- Nets conducts annual employee surveys, and issues relating to equality, diversity and inclusion must be incorporated in a better way than today in order to be able to be measured.
- There is a need for more knowledge about the topic, and all employees who leave will be asked questions related to equality, diversity, and inclusion.

Are you ready to learn more about Diversity?

We have just launched our brand-new [DEI Training path](#), [get inspired](#) and watch the trailer by clicking on the image below!



However, there is still work to be done in several areas where the efforts will continue:

- Lack of HR resources to implement all changes needed in the organisation.
- Need for increased awareness among all employees, including employees' responsibilities about how they can get help and support.
- There is a need to ensure that the goal of equality, diversity and inclusion is included as part of the mandatory management training.
- When recruiting, there is a need for a review of how job advertisements are designed to attract women and ensure increased diversity.
- There is a need for a review of how Nets markets the company, including ensuring better advertising of Nets as an inclusive group.
- Nets' marketing of vacancies and the means we use to attract women and ensure increased diversity must be reviewed. (Women in Finance, etc.)
- To gain increased knowledge about the number of applicants and the number of new hires broken down by gender, new reporting routines were implemented.
- Review the gender balance internally in the company regarding talent and performance assessments.

- Ensuring a spotlight on the salary and career development of women in the group, including ensuring better guidance.

In 2023, the spotlight was put on the following 4 areas:

1. Equal pay review: Employee pay depends on many things – experience, performance, background, and market – but gender should not be one of them. We carried out an equal pay review across the group to identify and address any gender pay differences across the organization that cannot be satisfactorily explained on grounds other than gender.

2. Diversity in recruitment. Change in workforce starts in hiring. The diversity in hiring is a multi-channel initiative facilitated by Sarah Neudert, who is the head of Talent Attraction in Nexi. To name a few: D&I statements on job ads, textual analysis of job ads for diversity-neutral language, diversification of hiring channels, exposure to internal talents, quota for diversity groups in interview stages etc.

3. Women in Nets. The vision of this initiative is to create and enforce an environment where female talents are empowered to fulfil their full potential and have equal opportunities to men. The initiative is headed by Marianne Bregenzer and action points range from targeted hiring activities, mentorship programme and other occasions for promoting female talent. In Norway, this initiative is led by Frances D'Silva, Johanna Sara Tell and Elena Florido Gómez.

4. Organisational development

Here lies 'AOB' of diversity & inclusion. We have created the new D&I policy and the first nanolearning to introduce the topic, and for 2023 the plan is to continue with company-wide training, organize several diversity-themed events and spark meaningful conversations across the organization, to expand our worldview, leave us better informed and more connected to our colleagues.

Nexi Group's Diversity, Equity & Inclusion Policy

Nexi an international payment company, and is a link between consumers, businesses, and financial institutions across Europe. Nexi plays an important role in the development of new innovative, digital solutions with a focus on security and stability. Nexi recognizes the social, environmental, and economic impact we have as a group, and considers it our responsibility to ensure good business practices throughout the entire value chain in the countries in which we operate.



Women in Nexi



Nexi United



Multicultural Inclusion

To support our commitment to a highly inclusive culture, Nexi Group has developed a comprehensive Diversity, Equity and Inclusion policy with the following commitments

Equal Opportunities

We will offer opportunities based on talent and merit, breaking down barriers to inclusion for under-represented groups. We will not discriminate based on gender, age, disability, gender identity, marital status, pregnancy and maternity, race, religion or belief, sexual orientation, country of origin, or any other characteristic not relevant to the delivery of the role.

Non-Discrimination

We oppose and avoid all forms of unlawful discrimination, including in relation to pay and benefits, terms and conditions of employment, grievances and discipline, dismissal, redundancy, leaves, requests for flexible working, selection for employment or promotion, training, or other developmental opportunities. Discrimination, whether direct, indirect, perceptive, victimization, or harassment, will not be tolerated.

Inclusive Workplace

We will foster a workplace that promotes acceptance, where employees from diverse backgrounds feel valued and can bring their whole selves to work. We are committed to meeting or exceeding all diversity and non-discrimination laws and requirements in the markets in which we operate.

Nets expects all employees to familiarize themselves with the equality, diversity and inclusion policy, and contributes to giving all employees equal opportunities in relation to employment, prevent bullying, harassment or discrimination. Employees are obliged to attend training, report when they

see or experience any form of behaviour that is outside of guidelines and values, and take all complaints of bullying, harassment, or illegal discrimination seriously.

Supplier and Business Partners

We expect all our suppliers and business partners to respect and adhere to the principles of diversity and inclusion.



Elena Florido Gómez
HR Director
Nets Branch Norway



Dag van Baal
Vice President
Nets Branch Norway