
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 40-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

or

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2021** Commission File Number: **001-40875**

NUVEI CORPORATION

(Exact name of Registrant as specified in its charter)

Canada

(Province or other jurisdiction
of incorporation or organization)

7389

(Primary Standard Industrial
Classification Code Number)

48-1298435

(I.R.S. Employer
Identification Number)

**1100 René-Lévesque Boulevard West, Suite 900
Montreal, Quebec H3B 4N4**

(514) 313-1190

(Address and telephone number of Registrant's principal executive offices)

**Nuvei Technologies Inc.
1375 N Scottsdale Rd
Ste 400
Scottsdale, AZ 85257
1 (480) 285-2000**

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Copy to:
Lindsay Matthews
Nuvei Corporation
1100 René-Lévesque Boulevard West, Suite 900
Montreal, Quebec H3B 4N4
(514) 313-1190

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Subordinate Voting Shares	NVEI	Nasdaq Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

Annual information form

Audited annual financial statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by this annual report:

The Registrant had **66,929,432** Subordinate Voting Shares and 76,064,619 Multiples Voting Shares issued and outstanding as of December 31, 2021.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Nuvei has made in this Annual Report on Form 40-F and the documents filed as Exhibits hereto, and from time to time may otherwise make, forward-looking statements under the provisions of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act, and forward-looking information within the meaning of applicable Canadian securities legislation.

The Company's actual future results may be materially different from any future results expressed or implied by these forward-looking statements.

The forward-looking statements represent the Company's views as of the date of this Annual Report on Form 40-F. The Company anticipates that subsequent events and developments may cause these views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company has no current intention of doing so except to the extent required by applicable law. Therefore, these forward-looking statements do not represent the Company's views as of any date other than the date of this Annual Report on Form 40-F.

See Nuvei's annual information form for the year ended December 31, 2021, attached as Exhibit 99.1 to this Annual Report on Form 40-F, under the heading "Forward-looking information" and Nuvei's management's discussion and analysis for the year ended December 31, 2021, attached as Exhibit 99.2 to this Annual Report on Form 40-F (the "**Nuvei 2021 MD&A**"), under the heading "Forward-Looking information," for a discussion of forward-looking statements.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its consolidated financial statements, which are filed with this Annual Report, in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), and which are not comparable to financial statements of United States companies.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

A. Evaluation of disclosure controls and procedures. The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings of the Canadian securities regulatory authorities and by the Securities and Exchange Commission (the "Commission") in Rule 13a-15(e) under the Exchange Act) for the Company to ensure that material information relating to the Company, including its consolidated subsidiaries, that is required to be made known to the Chief Executive Officer and Chief Financial Officer by others within the Company and disclosed by the Company in reports filed or submitted by it under securities legislation (including Canadian securities legislation and the Exchange Act) is (i) recorded, processed, summarized and reported within the time periods specified in securities legislation (including Canadian securities legislation and the Commission's rules and forms); and (ii) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer, along with management, have evaluated and concluded that the Company's disclosure controls and procedures were effective as at December 31, 2021.

B. Management's report on internal control over financial reporting. This Annual Report on Form 40-F does not include a report of management's assessment regarding internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) due to a transition period established by rules of the Commission for newly public companies.

C. Attestation report of the registered public accounting firm. This Annual Report on Form 40-F does not include an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the Commission for newly public companies.

D. Changes in internal control over financial reporting. The Chief Executive Officer and the Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, whether or not there were changes to its internal controls over financial reporting during the three- and twelve-month periods ended December 31, 2021 that have materially affected, or are reasonably likely to materially

affect the Company's internal controls over financial reporting. No such changes were identified through their evaluation.

E. Limitations of Controls and Procedures. Management, including the Chief Executive Officer and Chief Financial Officer, believes that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the reality that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

F. Limitation on Scope of Design. The scope of design of internal controls over financial reporting and disclosure controls and procedures excluded the controls, policies, and procedures of Mazooma, which was acquired on August 3, 2021, and Simplex and Paymentez, which were acquired on September 1, 2021. On a combined basis, these entities' contributions to our consolidated statements of profit or loss and comprehensive income or loss for the year ended December 31, 2021 was approximately 3% of total revenues. Additionally, as at December 31, 2021, these entities' current assets and current liabilities, on a combined basis, represented approximately 5% and 7%, respectively of our consolidated current assets and current liabilities, and these entities' combined non-current assets, which includes intangible assets and goodwill, represented approximately 18% of our consolidated non-current assets. The amounts recognized for the assets acquired and liabilities assumed as at the date of these acquisitions are described in Note 4 of the Consolidated Financial Statements incorporated herein by reference.

AUDIT COMMITTEE AND AUDIT COMMITTEE FINANCIAL EXPERT

Audit Committee

The Company's board of directors (the "**Board**") has a separately designated standing audit committee (the "**Audit Committee**") established in accordance with Section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3. The Audit Committee is currently comprised of Michael Hanley, David Lewin and Daniela Mielke. Mr. Hanley is the chair of the Audit Committee. The Board has determined that Mr. Hanley and Ms. Mielke are, in the opinion of the Company's Board, independent (as determined under Rule 10A-3 of the Exchange Act and the rules of the Nasdaq Global Select Market (the "**Nasdaq**")) and that each member of the Audit Committee is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement. The Company's board of directors intends to cause the Audit Committee to comply with the transition rules set forth in Rule 10A-3 of the Exchange Act and the rules of the Nasdaq within the applicable time periods.

Audit Committee Financial Expert

The Company's Board has determined that it has at least one audit committee financial expert serving on its Audit Committee. The Board has determined that Michael Hanley is financially sophisticated within the meaning of Rule 5605(c)(2)(A) of the Nasdaq, is an audit committee financial expert and is independent within the meaning of applicable Commission regulations and the listing standards of the Nasdaq.

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an “expert” for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and the Board in the absence of such designation and does not affect the duties, obligations or liability of any other member of the Audit Committee or Board.

CODE OF ETHICS

The Board has adopted a written code of business conduct and ethics (the “Code”), by which it and all officers and employees of the Company, including the Company’s principal executive officer, principal financial officer, principal accounting officer and controller or persons performing similar functions, abide. The Code, as amended, is posted on the Company’s website at <https://investors.nuvei.com/English/governance/governance-documents/default.aspx>. Except for the Code, and notwithstanding any reference to the Company’s website or other websites in this Annual Report on Form 40-F or in the documents incorporated by reference herein or attached as Exhibits hereto, no information contained on the Company’s website or any other site shall be incorporated by reference in this Annual Report on Form 40-F or in the documents incorporated by reference herein or attached as Exhibits hereto. Any amendments or waivers to the Code will be posted at the Company’s Internet website at the address listed above.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

PricewaterhouseCoopers LLP (PCAOB ID 271) acted as the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2021. See the section “Independent Auditor’s Fees” in our Annual Information Form, which section is incorporated by reference herein, for the total amount billed to the Company by PricewaterhouseCoopers LLP for services performed in the last two fiscal years by category of service (for audit fees, audit related fees, tax fees and all other fees).

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

See the section “Audit Committee - Pre-Approval Procedures for Non-Audit Services” in our Annual Information Form, which section is incorporated by reference herein.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements, as of December 31, 2021.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The information provided under the heading “Liquidity and Capital Resources - Contractual Obligations” in the Nuvei 2021 MD&A is incorporated by reference herein.

CORPORATE GOVERNANCE PRACTICES

The Company is a “foreign private issuer,” as defined under the rules and regulations of the Commission. As a result, the Company is permitted to follow home country corporate governance practices in lieu of certain rules in the Nasdaq Rule 5600 series and Rule 5250(d). The Company has elected to comply with Canadian requirements and certain exemptions thereunder rather than complying with Nasdaq corporate governance standards as follows:

- Nasdaq Listing Rule 5635 requires shareholder approval for certain issuances of securities, including shareholder approval of equity based compensation plans, issuances that will result in a change of control of our company, certain transactions (other than a public offering) involving issuances of a 20% or greater interest in the company, and certain issuances in connection with acquisitions of the stock or assets of another company. In lieu of this requirement, we comply with Canadian requirements, which provide for different requirements for shareholder approval (including, in certain instances, not requiring any shareholder approval) in connection with issuances of securities in the circumstances listed above.
 - Nasdaq Listing Rule 5620(c) requires that the minimum quorum for any meeting of a company’s shareholders be 33 1/3% of the outstanding voting shares. As permitted under Canadian
-

requirements, our by-laws provide that the minimum quorum requirement for a meeting of shareholders is persons holding or representing by proxy not less than 25% of the aggregate votes attaching to all voting shares entitled to vote at the meeting.

Except as stated above, the Company is currently in compliance with the rules generally applicable to U.S. domestic companies listed on the Nasdaq. Although we currently intend to comply with the Nasdaq corporate governance rules applicable other than as noted above, we may in the future decide to use the foreign private issuer exemption with respect to some or all of any other Nasdaq corporate governance rules where we are permitted to follow our home country governance requirements in lieu of such Nasdaq rules. Following our home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on the Nasdaq, may provide less protection than is accorded to investors under the Nasdaq listing requirements applicable to U.S. domestic public companies.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Registrant has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of the registrant shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Annual Information Form for the year ended December 31, 2021
99.2	Management's Discussion & Analysis for the year ended December 31, 2021
99.3	Audited Consolidated Financial Statements for the year ended December 31, 2021
99.4	Certification of Chief Executive Officer and Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.6	Consent of PricewaterhouseCoopers LLP
101	Interactive Data File

Exhibits 99.1, 99.2 and 99.3 of this Annual Report on Form 40-F are incorporated by reference into the Registration Statement on Form F-10 of the Registrant, which was originally filed with the Securities and Exchange Commission on October 4, 2021 (File No. 333-260024) and the Registration Statement on Form S-8 of the Registrant, which was originally filed with the Securities and Exchange Commission on October 18, 2021 (File No. 333-260308) (together, the "**Registration Statements**"). Exhibit 99.6 is incorporated by reference as an exhibit to the Registration Statements.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

NUVEI CORPORATION

By: /s/ Lindsay Matthews

Name: Lindsay Matthews

Title: General Counsel & Corporate
Secretary

Date: March 8, 2022



**NUVEI CORPORATION
ANNUAL INFORMATION FORM**

Fiscal Year ended December 31, 2021

March 7, 2022

**ANNUAL INFORMATION FORM NUVEI CORPORATION
TABLE OF CONTENTS**

<u>Explanatory notes</u>	<u>3</u>
<u>Forward-looking information</u>	<u>4</u>
<u>Corporate structure</u>	<u>6</u>
<u>Business of NUVEI</u>	<u>6</u>
<u>General development of Nuvei's business</u>	<u>21</u>
<u>Risk factors</u>	<u>24</u>
<u>Dividend Policy</u>	<u>65</u>
<u>Description of share capital</u>	<u>65</u>
<u>Market for securities</u>	<u>74</u>
<u>Directors and executive officers</u>	<u>75</u>
<u>Audit committee</u>	<u>77</u>
<u>Legal proceedings and regulatory actions</u>	<u>79</u>
<u>Interest of management and others in material transactions</u>	<u>79</u>
<u>Transfer agent and registrar</u>	<u>79</u>
<u>Material contracts</u>	<u>80</u>
<u>Interests of experts</u>	<u>81</u>
<u>Additional information</u>	<u>81</u>
<u>Glossary of terms</u>	<u>82</u>
<u>Exhibit A</u>	<u>87</u>

EXPLANATORY NOTES

As used in this Annual Information Form (“AIF”), unless the context indicates or requires otherwise, all references to the “Company”, “Nuvei”, “we”, “us” or “our” refer to Nuvei Corporation together with our subsidiaries, on a consolidated basis.

This AIF is dated March 7, 2022, which is the date it was approved by the Board, and, unless specifically stated otherwise, all information disclosed in this AIF is provided as at December 31, 2021, the end of Nuvei’s most recently completed fiscal year.

Certain capitalized terms used in this AIF are defined in the “Glossary of Terms” beginning on page 82.

Trademarks and Trade Names

This AIF refers to certain trademarks and trade names, including “Nuvei”, “SafeCharge”, “Smart2Pay”, “Simplex”, “Mazooma” and “Paymentez”, which are protected under applicable intellectual property laws and are the property of Nuvei. In addition, Nuvei’s names, logos and website names and addresses are owned or licensed by Nuvei, as applicable. Nuvei also owns or has the rights to copyrights that also protect the content of its products and/or services. Solely for convenience, our trademarks, trade names and copyrights referred to in this AIF may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert our rights to these trademarks and trade names to the fullest extent under applicable law. All other trademarks used in this AIF are the property of their respective owners.

Presentation of Financial Information and Other Information

Our financial statements (including the audited consolidated financial statements for Fiscal 2021) and other financial data appearing in this AIF are reported in U.S. dollars. Unless otherwise specified, all references to “\$”, “US\$”, “dollars” and “U.S. dollars” are to United States dollars, all references to “C\$” are to Canadian dollars, and all references to “€” are to Euros.

This AIF makes reference to “total volume”, which is a key performance indicator we monitor to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. Our key performance indicators may be calculated in a manner different than similar key performance indicators used by other companies.

We believe total volume is an indicator of performance of our business. Total volume and similar measures are used widely among others in the payments industry as a means of evaluating a company’s performance. We define total volume as the total dollar value of transactions processed in the period by merchants under contractual agreement with us. Total volume does not represent revenue earned by us. Total volume includes acquiring volume, where we are in the flow of funds in the settlement transaction cycle, gateway/technology volume, where we provide our gateway/technology services but are not in the flow of funds in the settlement transaction cycle as well as the total dollar value of transactions processed relating to alternative payment methods and payouts. Since our revenue is primarily sales volume and transaction-based, generated from merchants’ daily sales and through various fees for value-added services provided to our merchants, fluctuations in total volume will generally impact our revenue.

Exchange Rate Data

The following table sets out the high and low rates of exchange for one U.S. dollar expressed in Canadian dollars during each of the periods specified, the average rate of exchange for those periods and the rate of exchange in effect at the end of each of those periods, each based on the rate of exchange published by the Bank of Canada for conversion of U.S. dollars into Canadian dollars.

	<u>Fiscal Year Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
	(C\$)	(C\$)
Highest rate during the period	1.2942	1.4496
Lowest rate during the period	1.2040	1.2718
Average rate for the period	1.2535	1.3415
Rate at the end of the period	1.2678	1.2732

FORWARD-LOOKING INFORMATION

This AIF contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Such forward-looking information may include, without limitation, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, or “continue”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate, expectations regarding industry trends and the size and growth rates of addressable markets, our business plans and growth strategies, addressable market opportunity for our solutions, expectations regarding growth and cross-selling opportunities and intention to capture an increasing share of addressable markets, the costs and success of our sales and marketing efforts, intentions to expand existing relationships, further penetrate verticals, enter new geographical markets, expand into and further increase penetration of international markets, intentions to selectively pursue and successfully integrate acquisitions, and expected acquisition outcomes and benefits, future investments in our business and anticipated capital expenditures, our intention to continuously innovate, differentiate and enhance our platform and solutions, expected pace of ongoing legislation of regulated activities and industries, our competitive strengths and competitive position in our industry, expectations regarding our revenue, revenue mix and the revenue generation potential of our solutions, expectations regarding our margins and future profitability, our financial outlook and guidance as well as medium and long-term targets in various financial metrics, and the future impact of the COVID-19 pandemic is forward-looking information.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. Any financial outlook and targets, as the case may be, may also constitute “financial outlook” within the meaning of applicable securities laws and are provided for the purposes of assisting the reader in understanding the Company’s financial performance and measuring progress toward management’s objectives and the reader is cautioned that it may not be appropriate for other purposes.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under “Risk Factors” of this AIF such as: risks relating to our business and industry, such as the rapid developments and change in our industry; competition both within our industry and from other payments methods; challenges implementing our growth strategy; challenges to expand our product portfolio and market reach; challenges in expanding into new geographic regions internationally and continuing our growth within our markets; challenges in retaining existing clients, increasing sales to existing clients and attracting new clients; managing our growth effectively; challenges in maintaining the same rate of revenue growth as our business matures and to evaluate our future prospects; history of net losses and additional significant investments in our business; our level of indebtedness; risks associated with past and future acquisitions; the ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic; challenges related to a significant number of our customers being SMBs; concentration of our revenue from payment services; compliance with the requirements of payment networks; challenges related to the reimbursement of chargebacks from our merchants; our bank accounts being located in multiple territories and relying on banking partners to maintain those accounts; decline in the use of electronic payment methods; changes in foreign currency exchange rates affecting results of operations; deterioration in the quality of the products and services offered; loss of key personnel or difficulties hiring qualified personnel; impairment of a significant portion of intangible assets and goodwill; increasing fees from payment networks; challenges related to general economic and geopolitical conditions, business cycles and credit risks of our customers; the impact of the United Kingdom’s departure from the European Union; reliance on third-party partners to sell some of our products and services; misappropriation of end-user transaction funds by our employees; frauds by merchants, their customers or others; coverage of our insurance policies; the degree of effectiveness of our risk management policies and procedures in mitigating our risk exposure; the integration of a variety of operating systems, software, hardware, web browsers and networks in our services; the costs and effects of pending and future litigation; various claims such as wrongful hiring of an employee from a competitor, wrongful use of confidential information of third parties by our employees, consultants or independent contractors or wrongful use of trade secrets by our employees of their former employers; challenges to secure financing on favorable terms or at all; challenges from seasonal fluctuations on our operating results; risks associated with less than full control rights of some of our subsidiaries; changes in accounting standards, estimates and assumptions in the application of accounting policies; occurrence of a natural disaster, a widespread health epidemic or pandemic or other events, such as wars; challenges related to our holding company structure; impacts of climate change, as well as risks relating to intellectual property and technology, risks relating to regulatory and legal proceedings and risks relating to our Subordinate Voting Shares.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information, including but not limited to the factors in the “Summary of Factors Affecting our Performance” section of our Management’s Discussion and Analysis for Fiscal 2021. Our Management’s Discussion and Analysis for Fiscal 2021 is available under our profiles on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. If any of these risks materialize, or if any of the assumptions underlying forward-looking statements prove incorrect, actual results and developments may differ materially from those made in or suggested by the forward-looking statements contained herein.

Forward-looking information is based on management’s beliefs and assumptions and on information currently available to management, regarding, among other things, general economic conditions and the competitive environment within our industry, including the following assumptions: (a) Nuvei’s results of operations and ability to achieve suitable margins will continue in line with management’s expectations, (b) the Company will continue to effectively execute against its key strategic growth priorities, without any material adverse impact from the COVID-19 pandemic on its or its customers’ business, financial condition, financial performance, liquidity nor any significant reduction in demand for its products and services, (c) losses owing to business failures of merchants and customers will remain in line with anticipated levels, (d) the Company’s ability to capture an increasing share of addressable markets by continuing to retain and grow existing customer relationships in high growth verticals while adding new customers adopting our technology processing transactions in existing and new geographies at or above historical levels, (e) Nuvei’s continued ability to maintain its competitiveness relative to competitors’ products or services, including as to changes in terms, conditions and pricing, (f) Nuvei’s continued ability to manage its growth effectively, (g) the Company will continue to attract and retain key talent and personnel required to achieve its plans and strategies, including sales, marketing, support and product and technology operations, in each case both domestically and internationally, (h) the Company’s ability to successfully identify, complete, integrate and realize the expected benefits of, acquisitions and manage the associated risks, (i) absence of material changes in economic conditions in our core markets, geographies and verticals, (j) the size and growth rates of our addressable markets and verticals, including that the industries in which Nuvei operates will continue to grow consistent with management’s expectations, (k) the accuracy of our assumptions as to currency exchange rates and interest rates, including inflation, and volatility in financial markets, (l) the absence of adverse changes in legislative or regulatory matters, (m) the absence of adverse changes in current tax laws, (n) projected operating and capital expenditure requirements, and (o) the COVID-19 pandemic, including any variants, having durably subsided with broad immunity achieved in our core markets, geographies and verticals, including the elimination of social distancing measures and other restrictions generally in such markets. Unless otherwise indicated, forward-looking information does not give effect to the potential impact of any mergers, acquisitions, divestitures or business combinations that may be announced or closed after the date hereof. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

CORPORATE STRUCTURE

Name, Address and Incorporation

Nuvei was incorporated on September 1, 2017 under the name “10390461 Canada Inc.” pursuant to the CBCA and subsequently changed its name to “Pivotal Development Corporation Inc.” on September 21, 2017 and to “Nuvei Corporation” on November 27, 2018.

Immediately prior to closing of our initial public offering in Canada and concurrent listing on the TSX (the “TSX Listing”) on September 22, 2020, the Company amalgamated with Pivotal Holdings Corporation pursuant to the CBCA under the name Nuvei Corporation and amended its share capital to provide for an unlimited number of subordinate voting shares, multiple voting shares and Class A preferred shares issuable in series, each with the attributes described under “Description of share capital”.

Our headquarters and registered office are located at 1100 René-Lévesque Boulevard West, Suite 900, Montreal, Québec, H3B 4N4, Canada.

Intercorporate Relationships

The following organization chart indicates the intercorporate relationships of the Company and its material subsidiaries, together with the jurisdiction of formation, incorporation or continuance of each entity:

<u>Name of Subsidiary</u>	<u>Jurisdiction of Incorporation or Formation</u>	<u>Ownership Percentage (Voting)</u>
LoanPaymentPro LLC	Delaware, USA	60%
Nuvei Commerce, LLC	Delaware, USA	100%
Nuvei Consulting Services (Israel) Ltd.	Israel	100%
Nuvei Global Services B.V.	Netherlands	100%
Nuvei International Group Limited	Guernsey	100%
Nuvei Limited	Cyprus	100%
Nuvei Technologies Corp.	Canada	100%
Nuvei Technologies Inc.	Delaware, USA	100%
Nuvei US LLC	Delaware, USA	100%
SimplexCC Ltd.	Israel	100%

BUSINESS OF NUVEI

Overview

We are a global payment company providing payment solutions to businesses across North America, Europe, Asia Pacific and Latin America. We believe we are differentiated by our proprietary technology platform, which is purpose-built for high-growth eCommerce and mobile commerce markets. Our platform enables customers to accept payments worldwide regardless of their customers' location, device or preferred payment method. Our solutions span the entire payments stack and include a fully integrated payments engine with global processing capabilities, a turnkey solution for frictionless payment experiences and a broad suite of data-driven business intelligence tools and risk management services. Through a single integration, we provide seamless and secure pay-in and payout capabilities, connecting our customers with their customers in over 200 markets worldwide, with local acquiring in 46 of those markets. With support for more than 530 APMs, including cryptocurrencies, and nearly 150 currencies, our customers can capture every payment opportunity that comes their way. In short, we provide the payment technology and intelligence our customers need to succeed locally and globally, through one integration – propelling them further, faster.

While global commerce continues to pivot online, eCommerce and mobile commerce channels are converging and creating new and fast-growing opportunities for businesses of all sizes. Rapidly scaling across these commerce channels, however, can be complex and costly for businesses that rely on multiple providers in each local market. For example, merchants may use disparate and varied systems for gateway services, payment processing, online fraud prevention, business intelligence and more, creating operational distractions and workflow challenges, which result in additional costs and financial inefficiencies. In parallel, consumers expect a consistent transaction experience across all channels whether from a mobile device or computer. As a result, we believe businesses increasingly seek payment providers such as Nuvei who have a unified approach and can offer end-to-end solutions to help them navigate this complex environment.

What We Do

Uniting payment technology and consulting, we help businesses remove payment barriers, optimize operating costs and increase acceptance rates. We leverage our deep industry expertise, thought leadership in eCommerce and mobile commerce payments, and our fast-growing digital payments sales team, to serve customers operating in some of the most complex verticals across multiple geographic markets.

At the core of our business is our Native Commerce Platform, a unified platform built in-house with over a decade of operational and industry domain expertise. Our Native Commerce Platform enables us to deliver comprehensive payment

technology solutions to power a convenient and secure transaction experience for our customers and their customers. Our comprehensive suite of payment solutions are designed to support the entire lifecycle of a transaction across mobile or in-app, online (via application programming interface or multi-feature cashier), unattended and in-store channels while providing what we believe is a superior payments experience. Our solutions include:

End-to-end processing, including multi-currency authorization and settlement;

Global gateway that is acquirer- and processor-agnostic;

Turnkey payment solutions designed to increase sales conversions and simplify payments for consumers;

Smart routing technology to maximize payment authorization rates;

Localization capabilities allowing acceptance of nearly 150 currencies, over 530 APMs, including cryptocurrencies, and support of 30 languages (including multiple regional varieties of English);

Pay-in and payout support for several of the world's leading cryptocurrencies;

Dynamic currency management solutions;

Risk and chargeback management and fraud prevention tools;

Flexible customer underwriting and onboarding platform;

Enhanced reconciliation tools that simplify customers' cash flow management;

Unified reporting regardless of payment type or geographic market;

Acquiring capability as principal members of the card schemes;

Cashier and payment page fully adapted to design, location, and device backed with enhanced tool to increase acceptance rates and conversion;

Banking as a service;

End-to-end card issuing;

Transaction risk scoring to identify potentially fraudulent transactions; and

Artificial intelligence-based transaction guarantee solutions.

We sell and distribute our solutions globally through three primary channels: direct sales, indirect sales for SMBs and eCommerce resellers. Our approach to distribution is designed to enable us to efficiently market our payments and technology solutions at scale and is customized by both region and vertical to optimize sales. By relying on our local sales teams and eCommerce resellers who act as trusted technology providers to our customers, we believe we are able to serve more customers globally and grow with them as they grow their businesses and expand into new markets. We focus on the needs of our customers and how we can help them grow their sales, and in turn our volume, with them. Due to the scalable nature of our business model and the inherent operating leverage, increases in volume drive profitable revenue growth.

Our revenue is primarily based on sales volume generated from our customers' daily sales and through various transaction and subscription-based fees for our modular technology. Modular technology includes, for example, gateway, global processing, APMs, currency management, global payouts, fraud risk management, card issuing, cryptocurrency payments, open banking, data reporting, reconciliation tools, in addition to a long list of value-add capabilities. Our revenue is largely recurring in nature due to the mission-critical nature of our product and service offerings and deep integration of our payments technology into our customers' enterprise resource planning systems. Additionally, our model has delivered rapid growth in eCommerce and mobile commerce revenue. We believe the depth and breadth of our payment capabilities help our customers establish and expand their presence in emerging commerce channels across many markets. This enables us to develop long-standing relationships with our customers, which in turn drive strong retention and significant cross-selling opportunities.

Why We Win

We believe our competitive differentiators are underpinned by our Native Commerce Platform, which is purpose-built for high growth eCommerce and mobile commerce markets, and which addresses our customers' challenges in some of the most complex verticals.

Full Stack Technology Platform with a Single Integration

We developed our Native Commerce Platform to simplify payments by combining gateway, acceptance, reconciliation, settlement, currency management and risk management into a full stack. Our proprietary platform provides seamless pay-in and payout capabilities, connecting our customers with their customers in over 200 markets worldwide, with local acquiring in 46 of those markets. With support for more than 530 APMs, including cryptocurrencies, and nearly 150 currencies, our customers can capture every payment opportunity that comes their way. We also provide our customers with data-driven analytics and risk management tools that enable them to provide their customers a convenient checkout experience and increase conversion rates while proactively managing chargebacks and potential fraud. In addition, having control of the full payments stack allows us to provide customers with a holistic view of their payment flow. Unlike traditional payment systems where a transaction is either approved or declined with little explanation, integration of our full payments stack provides transparency across the transaction lifecycle. We believe this single vendor experience is difficult to replicate for those who operate multiple platforms and differentiates us from other payment providers.

Modular Architecture with Open Access to Third-Party Providers

We built our Native Commerce Platform to be modular and configurable. This allows us to offer customers the flexibility to utilize our solutions on an on-demand, as-needed basis. As our customers grow and expand their businesses globally, we have the opportunity to cross-sell services with minimal, if any, additional integration effort. We also leverage our modular architecture to accelerate product development and rapidly deploy solutions to our broad base of customers. For example, our foreign currency exchange services are a value-added feature that any of our customers can use, irrespective of whether they currently utilize our gateway, acquiring or global payout capabilities.

Our gateway provides open access to third-party providers, including integrations to 200 markets worldwide. This enables customers who utilize our gateway to choose the acquiring providers, including us, who they believe best suit their needs. In addition, given our position as a single global connection point, we have the ability to monitor the performance of the third-party providers connected to our gateway. Accordingly, if a payment processor who is connected to our gateway experiences disruption in service, we help our customers optimize payments acceptance by automatically redirecting volume to an alternative acquiring partner or to us. We also help our third-party acquiring partners support their own businesses by providing fast and secure global processing capabilities through our gateway.

Deep Domain Expertise and Thought Leadership in eCommerce and Mobile Commerce

Over the last decade, we have developed deep domain expertise in eCommerce and mobile commerce channels. This has enabled us to offer a broad range of integrated payment solutions embedded with robust risk management and security tools that are designed to meet the precise use-case requirements of our eCommerce merchant customers selling goods and services globally. For example, with our dynamic currency conversion tools, our customers and their customers can view purchase amounts in their home currency at checkout while on their mobile device or computer. In addition, the acquisition of Smart2Pay enhanced our vertical expertise and capabilities in serving social gaming merchants (e.g., video and digital gaming) and online marketplaces.

We believe the future of payments is "frictionless commerce", where consumers seamlessly interact and transact with merchants anywhere and at any time using the payment form of their choice. As convenience, speed and transparency become priorities for consumers, Nuvei recognizes the importance for our customers to have a unified yet configurable solution across eCommerce and mobile commerce channels. Our full stack payments platform provides the same front-and back-end processing and settlement infrastructure for transactions made on a mobile device, website or in person at the point of sale. We design and develop technology and solutions that reduce friction at mobile or online checkout and create enhanced experiences for consumers. As a result, we believe our customers have experienced higher conversion and acceptance rates, which we believe are better than those of many other providers.

Leadership in Serving Customers Globally in Complex and Regulated Verticals

We believe we are part of a select group of payment providers that have the ability to serve complex verticals, including regulated online gaming and regulated financial services. Over our history, we have developed in-depth knowledge of these verticals and demonstrated the technical expertise to deploy innovative solutions across geographic markets that address specific business needs and operational challenges while complying with local regulatory requirements. Our customers rely on us for global processing capabilities, embedded payment pages, conversion optimization solutions, in-app fraud management and robust risk management tools (such as digital KYC/AML, transaction guarantee solutions, geo-blocking and automated chargeback reconciliation, including proprietary fraud and risk management tools, which are backed by artificial intelligence technology) – each of which are tailored for complex and regulated industries. With ongoing legislation of regulated online gaming and sports-betting worldwide, we believe we are well-positioned to serve our customers who are expanding into new and open markets and to capitalize on what we view to be a first-mover advantage in these complex verticals. To date, Nuvei, through its subsidiaries, is permitted to operate in at least 18 U.S. states, holding licenses or exemptions in, amongst others, Arizona, Colorado, Connecticut, Indiana, Louisiana, Michigan, New Hampshire, New Jersey, New York, Pennsylvania, Tennessee, Virginia, West Virginia and Wyoming. In addition, Nuvei, through its subsidiaries, holds money transmitter licenses, exemptions or is not otherwise required to be licensed in a total of 48 U.S. states.

Technology-First Culture Driving Continuous Innovation

Our technology-first culture is key to our success as we seek to innovate, differentiate and enhance our solutions on an ongoing basis to meet our customers' current and future needs and maintain our competitive advantages. Our product development team of 489 technology professionals, representing over one third of our total employee base as of December 31, 2021, is dedicated to continuously enhancing our payments technology solutions. We believe the way we collaborate with our customers differentiates us from other payment providers and allows us to gain first-hand knowledge of our customers' evolving payments needs, which we leverage to develop new and proprietary solutions. Examples of such product innovations include our global payout capabilities, embedded payment pages, decline recovery, localized payments and Smart 3DS, which is designed to ensure that transactions are PSD2- and 3D Secure 2-compliant. We believe many of these innovations improve acceptance rates and conversion to completed transactions, enabling our customers to earn more revenue.

Our Growth Strategy

We believe we have built a strong and agile business model that positions us well to capitalize on multiple growth opportunities including:

Growing with Our Existing Customers

Our success is directly correlated with our customers' success. We focus on the high-growth eCommerce and mobile markets and intend to grow alongside our existing customers as they grow their business and expand into new markets within selected high-growth end-markets, including online retail, online marketplaces, digital goods and services, regulated online gaming, social gaming, financial services and travel. eCommerce and mobile commerce customers represent the majority of our total volume, which accounted for 86% of our total volume in the twelve months ended December 31, 2021. Key characteristics of these verticals are inherent growth, longevity and propensity to operate globally.

In addition, our existing customers represent a significant opportunity for us to cross-sell and up-sell products and services with limited incremental sales and marketing expenses. As our customers increase their business volume, we can offer more solutions from our Native Commerce Platform. Our future revenue growth and the achievement and maintenance of profitability is dependent upon our ability to maintain existing customer relationships and to continue to expand our customers' use of our comprehensive suite of solutions.

Acquiring New Customers

Our future revenue growth will also largely depend upon the effectiveness of our sales and marketing efforts. We have significant sales and marketing experience in capturing and serving SMBs in North America and large enterprises in Europe. We intend to leverage this experience and enable customer base expansion by targeting large enterprises in North America, with a focus in the eCommerce and mobile commerce channels. Key to our success in achieving customer base expansion is continued investment in our direct sales team and further leveraging our broad and diversified network of distribution partners.

Expanding in Regions Internationally

We plan to expand and deepen our footprint in geographies where we have an emerging presence today, such as Asia Pacific and Latin America. Our expansion has also been driven by the needs of our customers. For each new country where we seek to expand, we focus on understanding the needs of the local market and invest to develop relationships, while gaining an appreciation for the appropriate local regulatory and compliance frameworks. We believe this will help our growth strategy in achieving global presence and connectivity across all targeted markets.

Investing in our Technology and Product Portfolio

We believe our technology-first culture enables us to enhance our offerings to remain at the forefront of payments innovation. Specifically, our Native Commerce Platform enables us to deliver comprehensive payments and technology solutions to power a convenient and secure transaction experience for our customers and their customers. Further investment in our platform is necessary to expand and keep our portfolio of services to our customers technologically current. Close collaboration with our customers through ongoing communication and feedback loops is also key, as it enables a better design and delivery of solutions that meet their specific and evolving needs.

Maintaining and Adding to our Acquiring Bank Relationships

We have built strong relationships with acquiring banks in North America. The maintenance and/or expansion of these relationships and strong collaboration on maintaining adequate procedures in monitoring the risk profile of our customer base will be a key enabler in the pursuit of our growth strategies.

Adapting to Regulatory Changes

The nature of our product and services offerings necessitates that we adhere to strict regulatory regimes in the countries where we operate. Our operational teams are fully versed in the varying regulatory requirements. As regulations change or as we enter new markets with different regulatory requirements, we will continue to upskill and modify, our compliance capabilities as appropriate, such as our customer underwriting, risk management, know your customer and anti-money laundering capabilities, in as seamless as possible a manner to minimize disruption to our customers' businesses.

Successfully Executing on Recent and Future Acquisitions

We intend to augment our capabilities and organic growth with strategic and tactical acquisitions. Critical to our success is continuing to be highly disciplined in integrating recent acquisitions, such as the Base Commerce, Mazooma, Simplex and Paymentez acquisitions, as well as future acquisitions into our Company in a manner that allows us to fulfill the potential that these acquisitions bring.

Our Competition

We compete with a range of providers for various components of our offering across markets, commerce channels and verticals. Globally, our competitors include integrated payment providers focused on eCommerce and mobile commerce channels (such as Adyen and PayPal), and other payment processors (such as Fiserv, Global Payments, Checkout.com and Worldpay).

We are one of the few companies that can offer eCommerce and mobile commerce payments technology through a single integration and through a single source relationship. Certain traditional payment providers are hindered by limitations including disparate legacy technology systems and inadequate product offerings. Our full stack technology platform, combined with our innovative and flexible suite of payment solutions, addresses many of the issues that merchants face today, including:

Fragmented global payments landscape: Global merchants are forced to work with a large number of payment providers who can offer solutions relevant to a specific market, leading to increased complexity and a higher administrative burden.

Slow to adapt to new technology: With changing consumer preferences and behavior and the globalization of commerce, the ability of payment providers to accept not only card-based payments but also APMs is increasingly important. Additionally, the ability to provide robust payment solutions across multiple commerce channels has come to be expected as a minimum offering.

Friction in customer experiences: The point of purchase is one of the most important steps for a successful eCommerce or mobile commerce transaction. Once a customer is at the payment page, it is critical to make the experience as easy and seamless as possible until the payment is completed. Functionalities such as partial approval, decline recovery, one-click checkout, recurring billing and account updater are required to increase conversion rates.

Lack of flexibility or inability to offer a modular, “à-la-carte” offering: Certain providers that offer a full-stack offering are unwilling to provide merchants with the flexibility to use their solutions on an as-needed basis. We believe merchants seek to work with providers that can address multiple use cases in a modular, “à-la-carte” format – such as gateway only, or gateway plus acquiring and checkout, or a full one-stop solution including gateway.

Unsophisticated fraud and chargeback prevention tools: Minimizing fraud and chargebacks is a major challenge for both payment providers and merchants. We believe fraud detection and prevention measures may result in both false-positives and false-negatives which leads to lower conversion and higher fraud due to the improper verification of customers. Additionally, many solutions do not have global tokenization and encryption solutions for mobile and online transactions or integrated KYC and AML checks which allow merchants to automate customer authentication without impacting transaction success rates.

We believe we compete favorably with respect to each of these factors. For information on risks relating to increased competition in our industry, see “Risk factors - Substantial and increasing competition, both within our industry and from other payments methods, and disintermediation from other participants in the payments chain may harm our business.”

Our Intellectual Property

We rely on a combination of intellectual property laws, confidentiality procedures and contractual provisions to protect our proprietary technology and our brands. We have registered, and applied for the registration of, Canadian, U.S. and international trademarks, service marks, and domain names. Over time, we have assembled and continue to assemble a portfolio of trademarks, service marks, copyrights, domain names and trade secrets covering our products and services. See “Our Solutions”. In particular, our source code, product books and website content are protected by copyright at common law. Intellectual property is a component of our ability to be a leading payment services provider and any significant impairment of, or third-party claim against, our intellectual property rights could harm our business or our ability to compete.

Our Employees

We have a strong and talented management team led by our Chair and Chief Executive Officer, Philip Fayer, with broad experience in technology, strategy, operations, finance, business development, people leadership, communications and training. Our executive officers have an average of over 15 years of experience in the electronic payments industry. Many of the members of our management team have successfully worked together as a team for many years and we continue to enhance our leadership capability in support of our growth.

As of December 31, 2021, we employed 1,368 employees throughout North America, Latin America, Europe, Middle East, and Asia Pacific. We recruit our employees through multiple avenues, including internships, referrals, social media campaigns, job boards and other global outreach methods. We also engage consultants as needed to support our operations.

None of our employees are represented by a collective bargaining agreement. We consider our relationship with our employees to be good.

Specialized Skills and Knowledge

The skills, expertise and competencies required in our industry are constantly evolving. While the current labor market in the industries in which the Company operates is highly competitive, we strive to be one step ahead and adopt a proactive approach, not only by recruiting engaged and skilled professionals but, more importantly, by developing and retaining them to meet our needs. At Nuvei we offer a high-quality employee experience to meet the varying needs of our workforce. We strive for what is meaningful to our people and to enhance well-being and engagement. Our key employees share in the Company’s success through worldwide participation in equity incentive plans, amongst other benefits. Over the years, we have put in place multiple initiatives to meet our commercial goals, fulfill our business plans, and maintain and develop high caliber professionals for the benefit of our customers and shareholders. We make significant investments to attract, select, retain and develop top talent across our product and service offerings. We value ongoing learning and invest in annual global

summits for our sales and marketing and product teams, as well as provide opportunities for leadership training, skills development and industry training to all employees.

We have devoted, and will continue to devote, substantial resources to:

creating engaging and inspiring workplaces;

recruiting top talent;

growing employee engagement including by, amongst others, implementing a long-term incentive program (i) to attract, reward and retain employees, (ii) to motivate our people to focus on and contribute to the long-term success of the Company, and (iii) to align the interests of participants with those of our shareholders;

supporting our diversity, equity and inclusion initiatives; and

acquiring new talent and capabilities to meet our customers' evolving needs.

Our ability to attract and retain talent will depend on a number of factors, including our ability to: compete for talent; provide competitive benefits to our team members, retain and integrate talent from our acquisitions, and meet or exceed evolving expectations related to diversity, equity and inclusion.

Seasonality

Our revenue and volume are directionally correlated with the level of transactions processed by our customers, which is largely influenced by consumer spending patterns. As a result, our revenues have historically been strongest during the last quarter of the year as a result of higher sales by our customers during the holiday season.

Our Facilities and Locations

All of Nuvei's premises are rented. Our corporate headquarters, which includes product development, sales, marketing, and business operations, is located in Montreal, Québec. It consists of an office of 21,646 square feet of space for a ten-year term expiring in March 2031. In addition to our corporate headquarters, as of the date of this AIF, we lease general office space in Scottsdale, Arizona, Hoffman Estates, Illinois, Bloomingdale, Illinois, St. Catharines, Ontario, Sofia, Bulgaria, Nicosia, Cyprus, London, U.K., Tel Aviv, Israel, Iasi, Romania and the Netherlands. We also embrace a "work from home" model, which extends our reach beyond our physical office locations to virtual or shared office spaces in Australia, Brazil, Italy, Mexico, Singapore and a remote presence in China. As part of the Simplex acquisition, we added offices in Vilnius, Lithuania and Givatayim, Israel.

We also lease server space in third-party data centers in Montreal, Québec, Toronto, Ontario, Chicago, Illinois, Hawthorne, New York, Phoenix, Arizona, Las Vegas, Nevada, London, England, Amsterdam, Rotterdam, Delft, the Netherlands and Iasi, Romania.

Regulatory Environment

We operate in a complex legal and regulatory environment. Our business and the products and services that we offer are subject to a variety of laws and regulations in Canada, the United States, the United Kingdom, the Netherlands, Lithuania, the member states of the EEA, Mexico, and elsewhere. We are also subject to the rules and standards of the payment networks that we utilize to provide our electronic payment services. Additionally, our expansion into new jurisdictions, products and services may trigger application of additional laws and licensing requirements. As described more fully below, any actual or perceived failure to comply with these requirements may result in, among other things, revocation of required licenses or registrations, loss of approved status, private litigation, regulatory or governmental investigations, administrative enforcement actions, sanctions (including public fines), civil and criminal liability, public censures, and may result in constraints on our ability to continue to operate or to continue to grow our business as well as potentially adverse effects on our brand and position with respect to competitors. See "Risk Factors – We are subject to costs and risks associated with new or changing laws and regulations and governmental action affecting our business."

In addition, several of the Company's subsidiaries are subject to regulatory registration and licensing regimes. Some of these regimes require regulatory approval for a change of control of the regulated entity, which can include circumstances when a person holds, acquires or increases a qualifying holding or controlling interest in those entities, or the ability to exercise directly or indirectly a similar influence over those entities, either directly or indirectly (including by way of investment in Nuvei securities (and for this purpose, in respect of any thresholds calculated based on voting rights, the applicable regulatory

authorities would generally be expected to give effect to the respective voting rights represented by the Multiple Voting Shares and Subordinate Voting Shares)). On the basis of these requirements, no person may hold or acquire, alone or together with others, a direct or indirect stake of the issued and outstanding shares of any class of our share capital, of the voting rights attached to our share capital in the aggregate, or exercise, directly or indirectly, an equivalent degree of control in the Company (or increase an existing holding, control, interest or influence in excess of applicable ownership and/or voting thresholds (currently 5%, 10%, 20%, 30% or 50%) on a per class or aggregate basis, depending on the jurisdiction and the particular regulatory requirement) without first obtaining the prior approval of the applicable regulatory authorities. **For more information on such share ownership restrictions, see “Description of Share Capital – Limitations on the Right to Own Securities”.** Nuvei is planning to amend its Articles and by-laws to add certain constrained securities ownership provisions providing the Company with appropriate measures to facilitate compliance with applicable laws and regulations, including laws and regulations prescribing share ownership restrictions and suitability requirements applicable to Nuvei shareholders.

Consumer Financial Regulation

In the United States, the CFPB is authorized to regulate at the federal level the provision of consumer financial products and services, including many offered by our merchants or partners. The CFPB has a broad consumer protection mandate, and it promulgates, interprets and enforces rules and regulations that may affect our business. Among other things, the CFPB may issue rules prohibiting unfair, deceptive or abusive acts or practices. Though we are not directly subject to the CFPB’s regulations or supervisory authority, the CFPB may have authority over us as a provider of services to regulated financial institutions in connection with consumer financial products.

In addition, all persons engaged in commerce in the United States, including, but not limited to, us, our customers and our bank partners, are subject to Section 5 of the *Federal Trade Commission Act* prohibiting unfair or deceptive acts or practices, or UDAP. The Federal Trade Commission, or FTC, has authority to take action against nonbanks that engage in UDAP. We are also subject to various other consumer protection laws and related regulations in the markets in which we operate, and we may be subject to lawsuits from time to time relating to such laws and regulations.

In Canada, the *Payment Card Networks Act* has been enacted with a view to regulating national payment networks and their commercial practices. While this act refers to acquirers, it does not apply directly to them. However, it does contain various regulatory powers which have not yet been carried out, as the Code was adopted in lieu of regulations and relies on voluntary compliance. Canadian payment networks, issuers and acquirers abide by it mainly as a result of payment network rules. The stated purpose of the Code is to ensure that merchants are fully aware of the costs associated with accepting credit and debit card payments, provide merchants with increased pricing flexibility to encourage consumers to choose the lowest-cost payment option, and allow merchants to freely choose which payment options they will accept. There are 13 policy elements included in the Code, including requirements that merchant-acquirer agreements and monthly statements include a sufficient level of detail and are easy to understand, that merchants will receive a minimum of 90 days’ notice of any fee increases or the introduction of a new fee related to any credit or debit card transactions, or a reduction in applicable interchange rates, and that following notification of a fee increase or the introduction of a new fee, or a reduction in applicable interchange rates not passed on to merchants, merchants will be allowed to cancel their contracts without penalty.

In Europe, Directive 2002/65/EC on Consumer protection in cases of distance-selling of financial services establishes common rules for the marketing of financial services by suppliers to consumers in the European Union, thus enhancing consumer protection, and covers all financial services, including sales of credit cards, investment funds, insurance and personal pension plans, to consumers by distance-selling channels such as telephone, fax and the internet. In Cyprus, the relevant requirements have been transposed into a national law, by Law L.242(I)/2004 for the purposes of harmonization with Directive 2002/65/EC.

See “Risk Factors – Our business is subject to complex and evolving requirements and oversight related to our provision of payments services and other financial services.”

Payment Services and Electronic Money Regulation

Certain of our subsidiaries are subject to various regulatory requirements deriving from the PSD2 (in the United Kingdom and the Netherlands), the Electronic Money Laws of 2012 and 2018 (implementing the EU Directives of September 16, 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions, of 2009/110/EC of September 16, 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions and of November 25, 2015 on payment services in the internal market), the Payment Services and Access to Payment Systems

Laws of 2018 and 2019 (implementing PSD2) (in Cyprus), the Law on Electronic Money and Electronic Money Institutions and the Law on Payments in Lithuania (implementing provisions from the PSD2 and the Electronic Money Directive). Applicable regulations in these jurisdictions require Nuvei's subsidiaries to obtain licenses to perform certain of their business activities in or from these jurisdictions, and impose, among other things, certain conduct of business requirements, and integrity requirements, and initial and ongoing capital requirements and regulatory reporting and notification requirements (including direct and indirect changes of shareholders and/or persons holding voting rights in the relevant Nuvei subsidiaries). See "Risk Factors – Our business is subject to complex and evolving requirements and oversight related to our provision of payments services and other financial services."

Canada

On April 30, 2021, the Canadian federal government released Bill C-30 containing, among other things, a draft of the previously announced *Retail Payments Activities Act*. The RPAA will create a new regulatory oversight program for PSP to be administered by the Bank of Canada. PSP includes a variety of entities that perform electronic payment functions, such as payment processors, digital wallets, currency transfer services, and other payment technology companies. The RPAA will apply to any retail payment activity that is performed by a PSP that has a place of business in Canada and any retail payment activity that is performed for an end user in Canada by a PSP that does not have a place of business in Canada but directs retail payment activities at individuals or entities that are in Canada. The RPAA will introduce a new registration requirement, risk management requirements, rules around the segregation of end user funds, and annual reporting requirements. The RPAA received Royal Assent on June 29, 2021, but the details of the regime will be set out in regulations that have not yet come into force. The Bank of Canada is currently engaging with stakeholders to help shape the Bank's advice to the Department of Finance Canada as they draft regulations. It is expected that the regulations will represent a significant development in the Canadian payments landscape and require that additional time and effort be spent to develop, implement and monitor such practices in Canada.

United Kingdom

In the United Kingdom, Nuvei Financial operates as an authorized payment institution under domestic legislation that implements the PSD2, and is subject to regulation and oversight by the FCA. Pursuant to its authorization as an authorized payment institution granted under the U.K. PSRs, Nuvei Financial is authorized to provide acquiring services, and its business activities must be carried out in accordance with the conduct of business requirements set out in the U.K. PSRs. Nuvei Financial was previously able to provide these payment services throughout the EEA pursuant to the cross-border passporting right in PSD2.

Cyprus

In Cyprus, Nuvei Limited operates as an electronic money institution under the provisions of Electronic Money Laws of 2012 and 2018 (implementing the EU Directives of September 16, 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions and of 2009/110/EC of September 16, 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions; and of November 25, 2015 on payment services in the internal market) and the Provision and Use of Payment Services and Access to Payment Systems Laws of 2018 and 2019 (implementing the PSD2), and is subject to regulation and oversight by the Central Bank of Cyprus. Pursuant to License No.115.1.3.9/2018, Nuvei Limited is authorized to provide payment processing for online merchants as well as an electronic money service to customers. Nuvei Limited is also a Principal Member of MasterCard, Visa and UnionPay International, Amex and Discover. Nuvei Limited utilizes cross-border passporting rights under the EU Directives mentioned above to provide both payment and electronic money services throughout the EEA.

The Netherlands

Nuvei Netherlands is licensed as a payment institution (*betaalinstelling*) by the Dutch Central Bank (*De Nederlandsche Bank*). Nuvei Netherlands is authorized to offer payment services 3 (execution of payment transactions), and 5 (issuing of payment instruments and/or acquiring of payment transactions) as set out in Annex I of PSD2. These payment services may be offered in the Netherlands based on the license, and on a cross-border basis in the rest of the EEA on the basis of its passported license.

As a licensed payment institution, Nuvei Netherlands must comply with the Dutch Financial Supervision Act (*Wet op het Financieel toezicht*) and the rules promulgated thereunder. Nuvei Netherlands is subject to prudential supervision by the Dutch Central Bank and business conduct supervision by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*). Nuvei Netherlands is also subject to the Dutch Act for the Prevention of Money Laundering and Financing of Terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and the Dutch Sanctions Act 1977 (*Sanctiewet*).

With respect to Nuvei Netherlands, the Dutch Financial Supervision Act and the regulations promulgated thereunder require that, *inter alia*, its business activities be carried out in accordance with the applicable provisions on conduct of business, integrity of business operations and administration, as well as applicable requirements regarding administrative organization and internal control, and that the integrity of all members of the management board and supervisory board and factual policy makers of Nuvei Netherlands is without doubt and each such person meets the applicable “suitability requirements”.

Lithuania

In Lithuania, Simplex Payment Services is acting as a licensed EMI since July 23, 2019 (license No. 54) and is additionally included in the list of currency exchange operators in connection to its licensed activities. It is subject to regulation and oversight by the BoL, which is a financial supervisory authority in Lithuania.

The electronic money institution license is granted in accordance with the Law on EMI as well as the Law on Payments. Pursuant to its license, Simplex Payment Services is authorized to provide the following services: services that enable placement to and withdrawal of cash from a payment account as well as all the operations required for operating a payment account, execution of payment transactions, issuing of payment instruments and/or acquiring of payments and money remittance. Simplex Payment Services is currently able to provide these payment services throughout the EEA countries (except Ireland) pursuant to the cross-border passporting right in PSD2.

With respect to Simplex Payment Services, the Law on EMI and associated guidance, establishes that, *inter alia*, the business activities of the EMI must be carried out in accordance with the conduct of business requirements set out in the Law on Payments, Law on EMI and BoL’s guidelines, including with respect to the information provided to customers before and after execution of a payment transaction and the rights and obligations of the payment service provider and its customers in relation to payment transactions. The BoL also established a number of prudential requirements for EMI which include, among others, requirements for safeguarding of client funds and outsourcing of operational functions. In line with the Law on EMI, an EMI must notify the BoL at least one month in advance of (i) any material changes to the safeguarding of client funds and (ii) outsourcing of operational functions necessary for issuing of electronic money. An EMI also needs to notify the BoL without delay of any change in the outsourced functions and the persons to whom those functions have been outsourced.

Singapore

The Monetary Authority of Singapore regulates the provision of payment services in Singapore under the *Payment Services Act* (2019) which came into force on January 28, 2020. Unless excluded or exempt, an entity must obtain the relevant license to provide regulated payment services under the PSA, which include account issuance service, e-money issuance service, domestic money transfer service, cross-border money transfer service, merchant acquisition service, digital payment token service, and money-changing service. SafeCharge Pte Limited has submitted an application for a Major Payment Institution license to the MAS to continue to provide payments services, and is operating under an exemption from holding a license within a statutory transition period while the application is pending.

Once SafeCharge Pte Limited obtains its license, we will be required to comply with new regulatory requirements, which will result in increased operational complexity and costs for our Singapore and international operations. Notably, the PSA and SG PSRs, require that, *inter alia*, the business activities of the payment institution must be carried out in accordance with the conduct of business requirements set out in the PSA and the SG PSRs, and the MAS has the power to impose certain conditions or restrictions on the operation of the business.

The Standard Payment Institution License has not yet been granted, but SafeCharge Pte Limited is in regular contact with the MAS regarding the status of the application, and has no reason to believe that the application will be refused.

Mexico

In Mexico, Nuvei Mexico is authorized to provide services as an aggregator under the Law on Transparency and Regulation of Financial Services (*Ley para la Transparencia y Ordenamiento de los Servicios Financieros*), the Payment System Law (*Ley de Sistemas de Pagos*), and the General Rules for Payment Networks (*Disposiciones de Caracter General Aplicables a las Redes de Medios de Disposicion*). The “Aggregator” (payment processors) is the participant who, by virtue of a service agreement/service contract entered with an acquirer, offers customers the service of accepting payments by cards and, if applicable, provides the POS infrastructure connected to such network. Nuvei Mexico is registered with the CNBV as an aggregator, and subject to oversight by both the CNBV and the Mexican Central Bank (Banco de México). Pursuant to this registration, Nuvei Mexico operates as an aggregator offering payment acceptance services within Mexico.

The following requirements are applicable to Nuvei Mexico as a registered aggregator:

Compliance with its periodic obligations as an aggregator before the Mexican Central Bank;

Submission of the following information, on a yearly basis, to the CNBV and the Mexican Central Bank: (i) the costs undertaken in carrying out its activities within the disposal network for payments with cards, identifying credit and debit card related costs, and (ii) a proposal of the levels of the exchange fee for credit and debit cards (*cuota de intercambio para tarjeta de credito y tarjeta de debito*) that it considers optimal;

AML obligations according to the Federal AML Act (*Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita*); and

Mexican law requires aggregators to register their commissions and fees with the Mexican Central Bank, as well as any amendments to such fees, and for their agreements with clients to follow certain principles, and may require that Nuvei Mexico show evidence of compliance with these principles from time to time.

Banking Regulation

A number of our financial institution partners are directly subject to various laws and regulations enforced by banking regulators, including by U.S. and Canadian federal or state as well as European banking regulators. While these regulatory requirements do not apply to us directly, many of them may affect the services that we provide to our partners. U.S. and Canadian federal, state or provincial and European banking regulators may also impose requirements on regulated financial institutions related to their relationships with third-party service providers. As a result, our acquiring banks may be required to perform appropriate due diligence on us and our activities, evaluate our risk management, information security, and information management systems, and conduct ongoing monitoring of our performance and our ability to deliver services. Various other obligations may also be imposed on us to allow our partners to meet the regulators’ expectations, such as in respect of reporting, contingency planning, subcontracting, confidentiality, security, separation of property, insurance, location of records and business continuity plans. Similar U.S. state and Canadian provincial laws and regulations that govern financial institutions may also subject our activities to review or examination.

Payment Networks

In order to access the international card networks to provide acquiring and processing services, we are subject to the rules and standards of MasterCard, Visa and other payment networks. These rules and standards implicate a variety of our activities and services, including operating rules, mandatory technology requirements data security, allocation of liability for certain acts or omissions (including liability in the event of a data breach) and how consumers and merchants may use their cards. Payment networks may, and routinely do, modify these rules and standards as they determine in their sole discretion and with or without advance notice to us. These modifications may impose additional costs and expenses on, or may otherwise be disadvantageous to, our business. In addition, we are subject to audit by various payment networks. The payment networks may fine or penalize us or suspend our registration if those audits find that we have failed to comply with applicable rules and standards.

Data Protection Laws and Regulations

We provide services that are subject to data protection laws, rules, regulations and standards in a number of jurisdictions. These laws, rules, regulations and standards restrict the collection, processing, storage, use and disclosure of personal

information, require notice to individuals of privacy practices and provide individuals with certain rights to prevent the use and disclosure of protected information. They also impose requirements for safeguarding and proper destruction of personal information including through the issuance of data security standards or guidelines. For example, the payment networks require compliance with the Payment Card Industry Data Security Standard, a set of requirements designed to ensure that all companies that process, store or transmit payment card information maintain a secure environment to protect cardholder data. In Canada, we are subject to Québec's *Act respecting the protection of personal information in the private sector* that was amended in September of 2021 by Bill 64. The new requirements, that are to take effect over the next three years, include the duty to adopt corporate governance rules regarding the protection of personal information, the duty to report and log "confidentiality incidents", the duty to conduct privacy impact assessment before implementing new information systems and transferring data outside of the province, and data subject rights similar to those existing in Europe such as the right to de-indexation and the right to data mobility.

Relevant U.S. federal privacy laws include the *Gramm-Leach-Bliley Act* of 1999, which applies directly to a broad range of financial institutions and indirectly, or in some instances directly, to companies that provide services to financial institutions. Canada's PIPEDA and certain U.S. state and Canadian provincial laws impose similar privacy obligations as well. For example, the CCPA imposes stringent data privacy and data protection requirements for the data of California residents. Further, in 2020, the CPRA was voted into law by California residents and comes into force in 2023. The CPRA significantly amends the CCPA, and imposes additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt outs for certain uses of sensitive data. Many of these laws also impose obligations to provide notification of security breaches to affected individuals, state officers, consumer reporting agencies, businesses or governmental agencies that own data.

In Europe, the GDPR applies to companies operating within the EEA as well as companies outside the EEA that offer goods or services to EEA customers or businesses. It imposes a number of disclosure, consent, data handling and storage and data use obligations on processors and controllers of personal data. Penalties for breach of the GDPR can be substantial, including a maximum fine of 4% of annual global turnover. Following the United Kingdom's exit from the European Union, the United Kingdom implemented the U.K. GDPR, which currently imposes substantially the same obligations as the GDPR. The GDPR also imposes strict rules on the transfer of personal data to countries outside the EEA, including the United States. We and many other companies may need to implement different or additional measures (such as the recently revised standard contractual clauses) to establish or maintain legitimate means for the transfer and receipt of personal data from the EEA and the United Kingdom to the United States.

See "Risk Factors - Changes in laws or regulations relating to privacy and data protection, or any actual or perceived failure by us to comply with such laws and regulations, or contractual or other obligation relating to, privacy and data protection could adversely affect our business."

Unfair or Deceptive Acts or Practices

We and our partners are subject to laws prohibiting unfair or deceptive trade practices enforced by various regulatory agencies, including, in the U.S., the FTC and U.S. state attorneys general, in Canada, the Competition Bureau, in Europe, the European Commission, in the United Kingdom, the Competition and Markets Authority, in Lithuania, the Competition Council and, in the Netherlands, the Authority for Consumers & Markets. These agencies and regulators may take actions that affect the activities of certain of our partners, and in some cases may subject us to investigations or enforcement actions if we are deemed to have aided and abetted or otherwise facilitated illegal or improper activities.

Anti-Corruption, Economic Sanctions, Anti-Terrorism and Anti-Money Laundering Laws

In the United States, Canada, the United Kingdom and the European Union, we are subject to anti-corruption laws such as the FCPA, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) ("PCMLTFA"), the CFPOA and the U.K. Bribery Act which prohibit the making or offering of improper payments or benefits to foreign government officials and political figures, and sections 121 (frauds on the government) and 426 (secret commissions) of the Criminal Code (Canada) which prohibit bribery in Canada. The broad reach of such acts as well as accounting provisions enforced by various enforcement and regulatory agencies require us to maintain appropriate records and adequate internal controls to prevent and detect possible violations. Contravention of these laws are criminal offences that may lead to fines, disgorgement and forfeiture and loss of contracts, permits or other benefits that were unlawfully obtained. Many other jurisdictions where

we conduct business have similar anti-corruption laws. We have policies, procedures, systems, and controls designed to identify and address potentially impermissible transactions under such laws.

In the European Union, Nuvei is subject to anti-money laundering and countering the financing of terrorism regulations, such as the Directive (EU) 2015/849 of the European Parliament and of the Council of May 20, 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (4th AML Directive), the Directive (EU) 2018/843 of the European Parliament and of the Council of May 30, 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (5th AML Directive) and the Directive (EU) 2018/1673 of the European Parliament and of the Council of October, 23 2018 on combating money laundering by criminal law (6th AML Directive).

As a licensed Dutch payment institution, Nuvei Netherlands must comply with the requirements of the Wwft. The Wwft implements the EU Anti-Money Laundering Directives in the Netherlands and imposes requirements regarding, *inter alia*, customer due diligence and the reporting of unusual transactions to the Dutch Financial Intelligence Unit. Moreover, Nuvei Netherlands is subject to the Sanctions Act 1977 (*Sanctiewet 1977*) and the regulations promulgated thereunder. The Sanctions Act 1977 provides the legal basis for the implementation and enforcement of UN and EU sanctions, as well as the imposition of national sanctions. Non-compliance with the requirements of the Wwft or the Dutch Sanctions Act and the regulations promulgated thereunder may result in enforcement action being taken by the Dutch Central Bank. Such action may take the form of, among other things, formal instructions, administrative fines, orders subject to an incremental penalty, increased regulatory compliance requirements or other potential regulatory restrictions on Nuvei Netherlands' business, enforced suspension of operations and, in extreme cases, withdrawal of its license, removal of board members or criminal prosecution.

We are also subject to certain economic and trade sanctions and anti-terrorism laws administered by the OFAC in the United States, Global Affairs Canada and Public Safety Canada in Canada, the European Union, Her Majesty's Treasury in the United Kingdom, the Dutch Ministry of Foreign Affairs in the Netherlands, the Ministry of Foreign Affairs in Lithuania and by the Unit for the Implementation of Sanctions in the Financial Sector in relation to Sanctions imposed by UN Security Council Resolutions and Restrictive Measures imposed by European Union (EU) Council Regulations in Cyprus and enforced by such agencies or by law enforcement officials under criminal laws or in some cases by administrative process. Contravention may lead to fines or other penalties or other adverse consequences. These programs generally prohibit or restrict transactions to or from, or dealings with, specified countries, their governments, and in certain circumstances, their nationals and also with narcotics traffickers, and terrorists or terrorist organizations.

We are also subject to anti-money laundering laws in the United States, Canada and other jurisdictions where we do business. The laws generally prohibit money laundering, possession of proceeds of crime and activities to aid or facilitate such activities. Contravention of these laws are criminal offences that may lead to fines, disgorgement and forfeiture.

Money Transmission Licensing and Regulation

In the United States, regulations promulgated by the FinCEN require certain persons to register at the federal level as an MSB and comply with the *Bank Secrecy Act* and anti-money laundering laws and regulations. In addition, most U.S. states require licenses for persons engaged in the business of money transmission. Such U.S. state licensing laws may subject money transmitters to periodic examinations and may require them and their agents to comply with federal and/or state anti-money laundering laws and regulations.

Nuvei's subsidiary, Nuvei US, is registered with FinCEN and holds money transmitter licenses, exemptions or is otherwise not required to be licensed in 48 U.S. states and the District of Columbia. As a result, Nuvei US must comply with customer identification and anti-money laundering requirements under FinCEN regulations issued pursuant to the *Bank Secrecy Act*, *PATRIOT Act* and related laws, and with recordkeeping and reporting requirements, state money transmission rules regarding safeguarding and investment of consumer funds, bonding requirements, inspection by state regulatory agencies and other obligations.

In Canada, the PCMLTFA implements specific measures to detect and deter money laundering and the financing of terrorist activities, including by establishing record keeping and client identification requirements and requiring the reporting of suspicious financial transactions and of cross-border movements of currency and monetary instruments.

MSBs are reporting entities under the PCMLTFA and must register with FINTRAC. The Province of Québec has also enacted the *Money Services Business Act* requiring licensing of MSBs with Revenu Québec.

As our business continues to grow and evolve, we plan to apply for money transmitter licenses or their equivalents in additional jurisdictions, including Canadian provinces, and will likely become subject to oversight by FINTRAC as an MSB.

In the EEA, money transmission services qualify as a regulated payment service (i.e. money remittance) meaning that a firm must be authorized to carry on this activity, including as an electronic money institution or as a payment services institution. The authorizations of Nuvei Financial and Nuvei Limited do not include money remittance. Both authorized firms must comply with the registration, systems and controls and policies and procedures requirements in applicable anti-money laundering and counter-terrorism financing legislation in their respective jurisdiction (including, the Money Laundering, Terrorist Financing and Transfer of Funds (Information to the payer) Regulations 2017 in the United Kingdom and the EU Funds Transfer Regulation (EU 2015/847)). The authorization of Nuvei Netherlands does not include money remittance. As a licensed payment institution, Nuvei Netherlands must, however, comply with the requirements of the Wwft, which imposes requirements regarding, *inter alia*, customer due diligence and reporting of unusual transactions to the Dutch Financial Intelligence Unit. As a licensed electronic money institution, Simplex Payment Services must comply with the requirements of Lithuanian Law on the Prevention of Money Laundering and Terrorist Financing (*Lietuvos Respublikos pinigų plovimo ir teroristų finansavimo prevencijos įstatymas*). The Lithuanian act implements the Fourth EU Anti-Money Laundering Directive (Directive (EU)2015/849) in Lithuania and impose requirements regarding, *inter alia*, customer due diligence and reporting of unusual transactions.

Gaming and Sports Betting Regulations

Gaming laws may require Nuvei, our subsidiaries engaged in gaming operations, certain of our directors, officers and employees, and in some cases, certain of our shareholders to obtain licenses or approvals from gaming authorities. Licenses typically require a determination that the applicant qualifies or is suitable to be engaged in the regulated activity. Even where not mandated by statute, rule or regulation, gaming authorities typically have broad discretion in determining who must apply for a license or finding of suitability and whether an applicant qualifies for licensing or should be deemed suitable to conduct operations within a given jurisdiction. For more information on such requirements as they relate to Nuvei shareholders, see “Description of Share Capital – Limitations on the Right to Own Securities”.

In the United States, gambling and sports betting is regulated on a state-by-state basis. The industry is overseen and regulated by the gaming regulatory authority in each applicable state. Nuvei has obtained or is in the process of obtaining the appropriate licensing or other approval to provide payment processing services in every state that currently allows mobile or online sports-betting or gambling and that requires a license or approval to provide those services. Nuvei or one or more of its subsidiaries are permitted to operate in at least 18 U.S. states, holding licenses or exemptions in, amongst others, Arizona, Colorado, Connecticut, Indiana, Louisiana, Michigan, New Hampshire, New Jersey, New York, Pennsylvania, Tennessee, Virginia, West Virginia and Wyoming. As a result of these state-level gaming licenses and registrations, Nuvei’s subsidiaries, Nuvei US and Nuvei Technologies Inc., are subject to extensive approval, regulation and monitoring by responsible gaming authorities.

In Canada, on August 27, 2021, Bill C-218, entitled *An Act to amend the Criminal Code (sports betting)*, came into force. Bill C-218 legalizes betting on races, fights, single sport events, and athletic contests through an amendment to the *Criminal Code of Canada*. With this amendment, provinces and territories are permitted to conduct and manage single event sports betting in their respective jurisdictions. For example, in Ontario, a new subsidiary of the AGCO, called iGaming Ontario, now manages the registration of gaming operators and gaming-related suppliers participating in the igaming scheme in Ontario, and is launching its online gaming and sports betting market on April 4, 2022. While Nuvei will not be required to be registered with iGaming Ontario for the time being, as our business continues to grow and evolve, we may become subject to such registration requirements as a result of our existing or planned activities in Ontario.

Cryptocurrency

Our existing activities include providing the infrastructure necessary for customers using credit and debit cards to buy or sell (i.e., on-ramp/off-ramp capabilities) digital assets, including cryptocurrencies. Businesses dealing in cryptocurrency and cryptocurrency-related products or services may be subject to various licensing requirements under applicable laws, rules governing trading in cryptocurrencies, including where the manner in which the assets are traded and held constitute ‘crypto

contracts' and compliance with know-your-client (KYC) and know-your-product (KYP) rules, and suitability, insurance and financial and customer reporting laws, among others. These laws vary significantly among jurisdictions, and different countries have taken very different approaches to regulating cryptocurrency activities.

In addition, these laws, rules, and regulations evolve frequently and may be modified, interpreted, and applied in an inconsistent manner by a particular jurisdiction as well as from one jurisdiction to another, and may conflict with one another. To the extent that any Canadian, U.S. or other government or quasigovernmental agency imposes additional regulation on any part of the cryptocurrency industry in general, our provision of services to that industry may be affected and could become subject to stringent requirements. Moreover, the complexity and evolving nature of our business and the significant uncertainty surrounding the regulation of the cryptoeconomy, requires us to exercise our judgment as to whether certain laws, rules, and regulations apply to us. It is possible that regulators may disagree with our conclusions. See "Risk Factors – We are subject to costs and risks associated with new or changing laws and regulations and governmental action affecting our business."

Canada

In March 2019, the Canadian Securities Administrators and IIROC jointly published *Consultation Paper 21-402 Proposed Framework for Crypto-Asset Trading Platforms*, in which they proposed regulation of platforms that facilitate the buying, selling or transferring of digital assets. The proposal contemplates platforms becoming registered as investment dealers and becoming both dealer and marketplace members of IIROC. The proposal addresses the risks and features of the platforms through a series of requirements to be further developed through consultation with the financial technology community, market participants, investors and other stakeholders. The framework is intended to apply both to platforms that operate in Canada and to those that have Canadian participants. The timing and impact of any final regulations remain uncertain.

In January 2020, the Canadian Securities Administrators published CSA Staff Notice 21-327 *Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets*, in which they provided guidance on certain factors to determine whether securities legislation applies to platforms that facilitate the trading of crypto assets that are securities, or instruments or contracts involving crypto assets. The guidance provides examples of when securities legislation may or may not apply to certain platforms that facilitate the buying, selling or transferring of digital assets. The guidance is intended to apply both to platforms that operate in Canada and to those that have Canadian participants.

In March 2021, the Canadian Securities Administrators published CSA Staff Notice 51-363 *Observations on Disclosure by Crypto Assets Reporting Issuers*, in which they provided an outline of several disclosure observations and guidance based on the first annual filings by reporting issuers that engage materially with digital assets via mining and/or the holding/trading of those assets. In March 2021, the Canadian Securities Administrators also published CSA Staff Notice 21-329 *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements*, in which they provided guidance on the regulation of CTPs that facilitate or propose to facilitate the trading of crypto assets that are: securities, contracts, or any other instruments that involve crypto asset trading. The guidance addresses existing requirements currently operating in Canadian jurisdictions and how these apply to the various business models used by CTPs. Specifically, the guidance distinguishes between marketplace platforms and dealer platforms.

Neither the Company nor any of its subsidiaries, including Simplex, owns or holds any cryptocurrencies or digital assets, nor are we engaged in the business of mining, holding or trading of cryptocurrencies or other digital assets. While our existing activities include providing the infrastructure necessary for customers using credit and debit cards to buy or sell (i.e., on-ramp/off-ramp capabilities) digital assets, including cryptocurrencies, we do not provide the actual trading platform for any cryptocurrencies. As a result, we believe that we are not currently subject to the guidance described above. However, it is possible that regulators may disagree with our conclusions. Further, as our business continues to grow and evolve, we may become required to comply with such guidance and any new regulatory requirements, which would result in increased operational complexity and costs for our operations.

United States

In the United States, cryptocurrencies are regulated by both federal and state authorities, depending on the legal and economic characteristics of the particular tokens and the nature of the activities and services.

The U.S. Congress and a number of U.S. federal and state agencies (including FinCEN, SEC, CFTC, FINRA, the Consumer Financial Protection Bureau, the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the IRS and state financial institution regulators) regulate or have been examining the operations of digital asset

networks, digital asset users and the digital asset markets, with particular focus on the extent to which digital assets can be used to launder the proceeds of illegal activities or fund criminal or terrorist enterprises, consumer protection, and the safety and soundness of exchanges and other service providers that hold digital assets for users. Many of these state and federal agencies have issued consumer advisories regarding the risks posed by digital assets to investors.

In August 2021, the Chairman of the SEC stated that he believed investors using digital asset trading platforms are not adequately protected, and that activities on the platforms can implicate the securities laws, commodities laws and banking laws, raising a number of issues related to protecting investors and consumers, guarding against illicit activity, and ensuring financial stability. The Chairman expressed a need for the SEC to have additional authorities to prevent transactions, products, and platforms from “falling between regulatory cracks,” as well as for more resources to protect investors in “this growing and volatile sector.” The Chairman called for federal legislation centering on digital asset trading, lending, and decentralized finance platforms, seeking “additional plenary authority” to write rules for digital asset trading and lending. It is not possible to predict whether Congress will grant additional authorities to the SEC or other regulators, what the nature of such additional authorities might be, how they might impact the ability of digital asset markets to function or how any new regulations that may flow from such authorities might impact the value of digital assets or our activities involving providing services to digital asset markets.

Other

The U.S. Internal Revenue Code of 1986, as amended, requires information returns to be made for each calendar year by “merchant acquiring entities” and “third-party settlement organizations” with respect to payments made in settlement of payment card transactions and third-party payment network transactions occurring in that calendar year. Reportable transactions are also subject to backup withholding requirements. Failure to comply with these rules could subject us to penalties. We believe we currently comply with these reporting and withholding requirements and intend to continue to do so.

We are also subject to U.S. federal and state unclaimed or abandoned property (escheat) laws, which require us to turn over to certain government authorities the property of others we hold that has been unclaimed for a specified period of time.

GENERAL DEVELOPMENT OF NUVEI’S BUSINESS

Below is a summary of key general developments of our business over the last three completed financial years.

Three-Year Business Development History

Recent Developments

Normal Course Issuer Bid

On March 7, 2022, the Board approved a normal course issuer bid to purchase for cancellation a maximum of 6,617,416 Subordinate Voting Shares, representing approximately 10% of the Company’s “public float” (as defined in the TSX Company Manual) of Subordinate Voting Shares as at February 28, 2022. The Company is authorized to make purchases under the NCIB during the period from March 10, 2022 to March 9, 2023 in accordance with, and subject to, the requirements of the TSX and the Nasdaq and applicable securities laws.

Executive Officers

On February 17, 2022, the Company announced the appointment of Yuval Ziv, the Company’s Managing Director, Digital Payments, to President, and that Mark Pyke, President, North America, will retire on April 1, 2022.

Licensing

On March 8, 2022, Nuvei announced that it had secured licenses with Visa in Hong Kong and Singapore as part of its ongoing expansion plans.

On January 19, 2022, Nuvei was granted approval by the New York State Gaming Commission to process payments with recently licensed digital sports betting platforms launching in the state.

Fiscal 2021

Public Offerings and Other Capital Market Transactions

On March 24, 2021, Nuvei announced the closing of a secondary offering on a bought deal basis by funds managed by Novacap Management Inc., Whiskey Papa Fox Inc., a holding company controlled by Philip Fayer, our Chair and Chief Executive Officer, CDP Investissements Inc., a wholly-owned subsidiary of Caisse de dépôt et placement du Québec, and David Schwartz, our Chief Financial Officer (together the “March 2021 Selling Shareholders”), of an aggregate of 9,169,387 Subordinate Voting Shares at a purchase price of US\$60.22 per Subordinate Voting Share, for total gross proceeds to the March 2021 Selling Shareholders of approximately US\$552 million.

On May 27, 2021, the Company filed an amended and restated short form base shelf prospectus, increasing the amount available under the original prospectus filed on December 7, 2020 by US\$950 million to US\$1.8 billion.

On June 7, 2021, Nuvei announced the closing of a secondary offering on a bought deal basis by funds managed by Novacap Management Inc., Whiskey Papa Fox Inc., CDP Investissements Inc., and certain members of our management (together the “June 2021 Selling Shareholders”), of an aggregate of 7,165,378 Subordinate Voting Shares at a purchase price of US\$69.78 per Subordinate Voting Share, for total gross proceeds to the June 2021 Selling Shareholders of approximately US\$500 million.

On October 8, 2021, Nuvei completed its listing in the United States on the Nasdaq, issuing a total of 3.45 million Subordinate Voting Shares (including the exercise in full by the underwriters of their over-allotment option), at a price of US\$123.14 per Subordinate Voting Share, for aggregate gross proceeds of approximately US\$424.8 million (the “Nasdaq Listing”). In connection with this offering, Nuvei's Subordinate Voting Shares started trading in U.S. dollars on the Nasdaq under the symbol “NVEI”. Following the Nasdaq Listing, on October 13, 2021, Nuvei voluntarily delisted its “NVEI.U” U.S. dollar ticker from the TSX. Nuvei's Subordinate Voting Shares continue to trade on the TSX in Canadian dollars under the symbol “NVEI”. Net proceeds from the Nasdaq Listing, which remain unused, were to primarily strengthen the Company's financial position and allow it to pursue its growth strategies.

Acquisitions

On January 1, 2021, Nuvei completed its previously announced acquisition of Base Commerce, LLC, a technology-driven payment processing company headquartered in Phoenix, Arizona specializing in bankcard and ACH payment processing solutions.

On August 3, 2021, the Company completed its previously announced acquisition of Mazooma, a North American payments provider with instant bank-to-bank payments for pay-ins and payouts and real time payments for accelerated withdrawals. The purchase price for this acquisition, including working capital and closing adjustments, totaled US\$54.5 million. The initial consideration included a cash amount of US\$43.1 million and US\$11.4 million paid through the issuance of 138,522 Subordinate Voting Shares to the sellers. The purchase price also includes contingent consideration, for a total maximum consideration (including the initial consideration) of up to C\$400 million (US\$316.5 million). The contingent consideration is subject to meeting certain performance metrics over a three-year period.

On September 1, 2021, the Company completed its previously announced acquisition of Simplex, a leading provider of fiat infrastructure to the digital asset industry, for a cash consideration of US\$290.6 million, including US\$40.6 million relating to working capital and closing adjustments.

On September 1, 2021, the Company acquired Paymentez LLC (“Paymentez”), a leading payment solution provider in Latin America for cash consideration of US\$24.5 million. Paymentez provides a breadth of payment solutions to merchants and financial institutions, including gateway, white-labeling, card acquiring and prepaid card options.

Licensing

On January 21, 2021 Nuvei Technologies Inc. was approved by the Sports Wagering Committee of the Tennessee Education Lottery Corporation as a payment technology service provider to support sports gaming transactions.

On March 17, 2021, Nuvei was approved by the Virginia Lottery to support the sports betting industry in Virginia.

On May 20, 2021, Nuvei was granted approval by the Michigan Gaming Control Board to provide its services to licensed and regulated online sports betting and iGaming operators within Michigan.

During the last quarter of 2021, Nuvei was granted an online gaming service provider vendor registration in Connecticut. The registration was approved by the Connecticut Board of Consumer Protection and allows Nuvei to support sports betting and

iGaming operators within the state. Nuvei was also granted an Event Wagering and Fantasy Sports Supplier license in Arizona, permission to provide payment processing services to daily fantasy sports and sports wagering operators in Louisiana as well as authorization to provide payment processing services to sports betting operators in the state of New York.

Executive Officers

On October 1, 2021, the Company announced the appointments of, *inter alia*, Max Attias as Group Chief Technology Officer and Nikki Zinman as Chief People Officer. Max Attias took over from Keith Birdsong, who retired effective October 1, 2021.

Fiscal 2020

Public Offerings and Other Capital Market Transactions

On September 22, 2020, we announced the closing of our TSX Listing consisting of a treasury offering by the Company and a secondary offering by certain funds managed by Novacap Management Inc. (the "Selling Shareholders") of an aggregate of 30,961,539 Subordinate Voting Shares at a price of US\$26 per share, for aggregate gross proceeds of US\$805 million, with the Company and the Selling Shareholders receiving gross proceeds of US\$730 million and US\$75 million, respectively. Concurrently with the closing of its TSX Listing, the Company also closed a direct private placement of 1,094,132 additional Subordinate Voting Shares to certain employees, customers, suppliers and other business partners outside Canada for aggregate gross proceeds of US\$28.4 million. The Subordinate Voting Shares started trading on the TSX in Canadian dollars and in U.S. dollars under the symbol "NVEI" on September 17, 2020. The net proceeds from the TSX Listing were used primarily to reduce loans and borrowings under our credit facilities.

On December 7, 2020, we filed a short form base shelf prospectus with securities regulatory authorities in each of the provinces and territories of Canada to allow Nuvei and certain of its security holders to qualify the distribution by way of prospectus in Canada of Subordinate Voting Shares, Preferred Shares, debt securities, warrants, subscription receipts, units, or any combination thereof, during the 25-month period that the base shelf prospectus is effective.

Acquisitions

On November 2, 2020, the Company completed its previously announced acquisition of Smart2Pay, a payment services provider headquartered in The Netherlands. Nuvei acquired all of the shares of Smart2Pay for a total consideration consisting of approximately €70,900 (US\$81,927) in cash and 6,711,923 Subordinate Voting Shares issued from the Company's treasury.

Licensing

During the third quarter of 2020, the Company was awarded a certificate of registration for sports wagering from the Indiana Gaming Commission and received its sports betting vendor license from Colorado's Division of Gaming. Nuvei also launched local processing solutions in Hong Kong, Singapore, Russia, Brazil, and Colombia. Additionally, during that period, the Company expanded its support for cryptocurrency exchanges, onboarding two exchanges and continued to enhance its offering including foreign exchange services, PSD2 mandate support, early warning dispute management solutions and payout capabilities that includes the launch of Mastercard MoneySend.

On November 19, 2020, our subsidiary Nuvei Technologies Inc. received approval to support the sports betting and iGaming industry in West Virginia which permits it to operate as an i-Gaming supplier in compliance with the codes outlined in *West Virginia's Interactive Wagering Act* (§29-22E-1) and provide services for sports betting operators under *West Virginia's Sports Wagering Act* (§29-22D-8 et seq.).

Executive Officers

On December 17, 2020, we announced the appointment of Neil Erlick to the role of Chief Corporate Development Officer of Nuvei.

Fiscal 2019

On August 1, 2019, 11411802 Canada Inc., a wholly-owned indirect subsidiary of Nuvei, completed the acquisition of SafeCharge, a company incorporated in Guernsey whose shares were admitted to trading on the Alternative Investment Market operated by the London Stock Exchange plc. The acquisition was effected by means of a scheme of arrangement under Part VIII of The Companies (Guernsey) Law 2008 which involved, among other things, a meeting of SafeCharge

shareholders convened by the Royal Court of Guernsey to approve the scheme and an application by SafeCharge to the Court to sanction the scheme. As a result of this transaction, we acquired all of the issued and outstanding shares in SafeCharge. The consideration for the acquisition was US\$5.55 in cash for each SafeCharge share, which valued the fully diluted share capital of SafeCharge at approximately US\$872.5 million.

RISK FACTORS

In addition to all other information set out in this AIF, as well as our audited consolidated financial statements and notes for Fiscal 2021 and Management's Discussion and Analysis for Fiscal 2021, the following specific factors could materially adversely affect us and/or our business, financial condition and results of operations. Other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may also become important factors that affect our future business, financial condition and results of operations. The occurrence of any of these risks could materially and adversely affect our business, prospects, financial condition, results of operations or cash flow. This AIF also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors including the risks described below. See "Forward-Looking Information".

Risks Relating to Our Business and Industry

If we cannot keep pace with rapid developments and change in our industry and continue to acquire new merchants and partners rapidly, the use of our services could decline, reducing our revenue.

The electronic payments market in which we compete is subject to rapid and significant changes. This market is characterized by rapid technological change, new product and service introductions, evolving industry standards, changing client needs, consolidation and the entrance of non-traditional competitors. In order to remain competitive and continue to acquire new merchants and partners rapidly, we are continually involved in a number of projects to develop new services and improve our existing services. These projects may not be successful and carry some risks, such as cost overruns, delays in delivery, performance problems and lack of client adoption, and may cause us to become subject to additional regulation. Moreover, the merchant base that we target is varied and non-geographically bound or restricted by scale, making it more challenging to predict demand for our offerings. Any inability to develop or delay in the delivery of new services or the failure to differentiate our services or to accurately predict and address market demand could render our services less desirable, or even obsolete, to our clients. Furthermore, in recent years, the market for APMs has grown significantly, and technology has become particularly important for payment processors looking to maintain a competitive edge in the industry. Many of the projects that we have spent time and resources on relate to APMs. Even though the market for APMs is growing, it may not continue to develop rapidly enough for us to recover the costs we have incurred in developing new services targeted at this market. In addition, many current or prospective customers may find competing services more attractive if we do not keep pace with market innovation or changes in response to COVID-19, and many may choose to switch to competing services even if we do our best to innovate and provide superior services.

We rely in part, and may in the future rely in part, on third parties, including some of our competitors and potential competitors, for the development of, and access to, new technologies. If we are unable to maintain these relationships, we may lose access to new technologies or may not have the speed-to-market necessary to successfully launch new offerings.

Our future success will depend on our ability to adapt to technological changes and evolving industry standards. We cannot predict the effects of technological changes on our business. If we are unable to adapt to technological changes or evolving industry standards on a timely and cost-effective basis by introducing new services and improving existing services, our business, financial condition and results of operations could be materially adversely affected.

Substantial and increasing competition, both within our industry and from other payments methods, and disintermediation from other participants in the payments chain may harm our business.

The market for payment processing services is highly competitive. Other providers of payment processing services have established a sizable market share in the merchant acquiring sector. Our growth will depend on a combination of the continued growth of electronic payments and our ability to increase our market share.

Our competitors include traditional merchant acquirers such as financial institutions, affiliates of financial institutions and global payment providers, as well as local payment providers. In particular, we compete with these vendors to develop and offer innovative non-conventional payment services at competitive prices, including in-app services, eCommerce and mobile commerce services, digital banking, ERP, digital wallet account and prepaid card offerings. These competitors and other industry participants may develop products and services that compete with or replace our value-added products and services,

including products and services that enable payment networks and banks to transact with consumers directly. In certain of the countries in which we operate, primarily the United States and Canada, we do not have direct relationships with the payment networks, but rely on an acquiring bank. As some of our competitors are directly affiliated with financial institutions, those competitors may not incur the same sponsorship costs that we incur for registration with the payment networks in these countries. Furthermore, in the countries where we rely on an acquiring bank to access the payment networks, our ability to control our costs is limited, because we do not have a direct relationship with those payment networks.

Many of our competitors, in particular those affiliated with large financial institutions, also have substantially greater financial, technological, operational and marketing resources than we have. Accordingly, these competitors may be able to offer their products and services at more competitive prices. As a result, we may need to reduce our fees or otherwise modify the terms of use of our products and services in order to retain existing clients and attract new ones. If we are required to materially reduce our fees in order to remain competitive, we will need to aggressively control our costs in order to maintain our profit margins, and our revenue may be adversely affected. Our risk management team monitors our client relationships and we have at times terminated, and may continue to terminate, client relationships that may no longer be profitable to us due to such pricing pressure. Moreover, our competitors may have the ability to devote significantly more financial and operational resources than we can to the development of new products, services or new technologies or to acquire other companies or technology so that they can provide improved operating functionality and features to their existing service offerings. If successful, their efforts in this regard could render our products or services less desirable to clients, resulting in the loss of existing clients, an inability to obtain new clients or a reduction in the fees we could generate from our offerings.

Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

In addition, we are currently facing new competitive pressure from non-traditional payment processors and other parties entering the payments industry, which may compete in one or more of the functions performed in processing merchant transactions. These competitors have significant financial resources and robust networks and are highly regarded by consumers. If these competitors gain a greater share of total electronic payments transactions, or if we are unable to successfully react to changes in the industry spurred by the entry of these new market participants, then it could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to successfully implement our growth strategy on a timely basis or at all.

Our future growth, profitability and cash flows depend upon our ability to successfully implement our growth strategy, which, in turn, is dependent upon a number of factors, including our ability to:

grow with our existing customers in high growth verticals;

win new customers in existing and new geographies;

accelerate the pace of product innovation; and

selectively pursue strategic and value-enhancing acquisitions.

There can be no assurance that we can successfully achieve any or all of the above initiatives in the manner or time period that we expect. Further, achieving these objectives will require investments which may result in short-term costs without generating any incremental revenue and therefore may be dilutive to our earnings. We cannot provide any assurance that we will realize, in full or in part, the anticipated benefits we expect our strategy will achieve. The failure to realize those benefits could have a material adverse effect on our business, financial condition and results of operations.

We derive a significant portion of our revenue from payments services. Our efforts to expand our product portfolio and market reach may not succeed and may reduce our revenue growth.

We derive the majority of our revenue from transaction fees we collect in connection with payments services, primarily core credit card processing. While we intend to continue to broaden the scope of products and services we offer, such as through expanded alternative payment solutions and continuing support for mobile wallets, and to penetrate additional high-growth verticals, primarily eCommerce channels by expanding our direct and indirect sales channels, we may not be successful in deriving the revenue from these efforts that we expect. Failure to broaden the scope of products and services that are attractive to our clients or penetrate additional verticals may inhibit the growth of repeat business and harm our business, as well as increase the vulnerability of our core payments business to competitors offering a broader suite of products and services. Furthermore, we may have limited or no experience with new offerings and these offerings may present new and difficult technology, regulatory, operational and other challenges. If we experience service disruptions, failures or other issues with any such new offerings, our business may be materially and adversely affected. Our newer activities may not

recoup our investments in a timely manner or at all. If any of this were to occur, it could damage our reputation, limit our growth and materially and adversely affect our business, financial condition and results of operations.

Our business is susceptible to risks associated with international operations, including international sales and the use of our solutions in various countries, and we may face challenges in expanding into new geographic regions and continuing our growth within these markets.

The substantial majority of our revenues in 2021 were generated in Europe, the United States, the U.K. and Canada. We currently have customers in over 200 markets worldwide with local acquiring in 46 markets and we plan to continue expanding geographies where we have an emerging presence, such as Latin America and the Asia Pacific region, and we will face challenges associated with entering and expanding in any markets in which we have limited or no experience and in which we may not be well-known. Offering our products and services in new geographic regions requires substantial expenditures and takes considerable time, and we may not recover our investments in new markets in a timely manner or at all. The risks and challenges of expanding into new geographic regions and operating internationally, include, but are not limited to:

difficulty to attract a sufficient number of customers and partners, to anticipate competitive conditions or to adapt and tailor our products and services to different markets;

challenges associated with staffing and managing cross-border operations and an increasingly dispersed workforce, including the need to implement appropriate systems, policies, benefits and compliance programs;

increased costs and difficulty protecting intellectual property and sensitive data, and reduced or uncertain protection for intellectual property rights in some countries;

greater difficulty in enforcing contracts, including our terms of service and other agreements;

lack of familiarity with and burdens, complexity, and potential delays involved with compliance with foreign laws and regulations and laws and regulations applicable to international or cross-border operations including tariffs, export controls and other trade barriers, taxation, copyright, consumer protection, international trade, anti-money laundering, sanctions laws, and data privacy and data localization laws that may require that merchant and buyer data and data of consumers with whom we have a direct relationship be stored and processed in a designated territory;

difficulties in ensuring compliance with countries' multiple, conflicting and changing regulatory compliance requirements, including, in certain countries, restrictions on foreign investment which may require us to operate through joint-venture or partnership structures or to put in place arrangements which may not be deemed acceptable by applicable authorities;

risks associated with operating in locations with higher incidence of corruption or fraudulent business practices;

differing and potentially adverse tax consequences, including the complexities of foreign value-added tax (or other tax) systems and restrictions on the repatriation of earnings;

lack of acceptance of our products and services;

difficulties in managing systems integrators and technology partners;

differing technology standards and different strategic priorities for customers in various jurisdictions and costs and difficulties associated with localizing our platform and solutions including developing products in multiple languages and tailored for local preferences;

lower levels of credit card usage and increased payment risks and lower levels of consumer spending generally;

new and different sources of competition;

different employee/employer relationships and labor regulations including the existence of work councils and labor unions and statutory equity requirements and other challenges caused by distance, language, and cultural differences, making it harder to do business in certain jurisdictions;

restricted access to and/or lower levels of use of the internet, or limitations on technology infrastructure, both of which could limit our ability to migrate international operations to our existing systems, which could result in increased costs;

currency exchange rate risk and restrictions related to foreign exchange controls; potentially restrictive actions by foreign governments or regulators, including actions that prevent or limit our access to our platform and services; and exposure to political instability and economic climates, and increased exposure to global political, economic, social and environmental risks that may impact our operations or our customers' operations and/or decrease consumer spending, including pandemics (such as the COVID-19 pandemic) and other global health emergencies, natural disasters, acts or threats of war or terrorism (such as the military conflict between Russia and Ukraine and the political tensions arising from such conflict between Russia, the United States and countries in Europe and elsewhere), and other general security concerns.

Accordingly, our efforts to develop and expand the geographic footprint of our operations may not be successful, which could limit our ability to grow our business. Additionally, these factors may cause our international costs of doing business to exceed our comparable domestic costs and may also require significant management attention and financial resources. Any negative impact from our international business efforts could adversely affect our business, results of operations and financial condition. Some of our partners also have international operations and are also subject to these risks and if such partners are unable to appropriately manage these risks, our business may be harmed.

Our growth depends on our ability to retain existing clients, increase sales to existing clients and attract new clients.

Our future growth and profitability depend upon our ability to retain existing clients, increase sales to existing clients and attract new clients in the face of competition in the electronic payments industry. While we generally have longstanding relationships with our clients, whether they are merchants or partners, their contracts can typically be terminated upon reasonable notice. As a result, they typically have no obligation to continue to use our products and services. Our clients' payment processing activity with us may decrease for a variety of reasons, including client satisfaction with our products and services, the effectiveness of our support services, our pricing and terms, the pricing, terms and quality of competing products or services, the effects of global economic conditions or reductions in the spending levels of our clients' customers. We may also experience client attrition as a result of business closures or account closures that we initiate due to heightened risks relating to contract breaches by customers or a reduction in same-store sales or regulatory risks. We cannot predict the level of attrition in the future and higher than expected attrition could lead to a decrease in transaction volumes processed and a decline in revenue. In addition, the growth of our business depends in part on existing clients expanding their use of our products and services. If we are unable to encourage clients to broaden their use of our services, our growth may slow or stop. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, it is difficult to attract new clients because of potential complications associated with switching payment processing vendors, such as early termination fees, software integration costs and other transition costs, business disruption and loss of accustomed functionality. For potential clients, switching from one vendor of core processing or related software and services (or from an internally developed system) to a new vendor is a significant undertaking, and as a result, potential clients may resist changing vendors. We seek to overcome these factors by making investments to enhance the functionality of our software and differentiate our services. However, there can be no assurance that our efforts will be successful, and this resistance may adversely affect our growth.

If we fail to manage our growth effectively, our business could be harmed.

The rapid growth we have experienced in our business places demands on our operational infrastructure. The scalability and flexibility of our technology platform depend on the functionality of our technology and network infrastructure and its ability to handle increased traffic and demand for bandwidth. The growth in the number of customers using our platform and the number of requests processed through our platform has increased the amount of data that we process. Any problems with the transmission of increased data and requests could result in harm to our brand or reputation if such problems require us to interrupt processing for some of our customers. We may also experience an increase in attempted cybersecurity attacks and in our vulnerability thereto. Moreover, as our business grows, we will need to devote additional resources to improving our operational infrastructure and continuing to enhance its scalability in order to maintain the performance of our technology platform. Our growth has placed, and will likely continue to place, a strain on our managerial, administrative, operational, financial and other resources.

We have grown from 869 employees, including part-time employees and interns, as at December 31, 2020 compared to 1,368 employees, including part-time employees and interns, as at December 31, 2021. We intend to further expand our overall business, including headcount, with no assurance that our revenues will continue to grow. As we grow, we will be required to continue to improve our operational and financial controls and reporting procedures and we may not be able to do so effectively. In managing our growing operations, we are also subject to the risks of over-hiring and/or overcompensating our employees and over-expanding our operating infrastructure. As a result, we may be unable to manage our expenses effectively in the future, which may negatively impact our operating expenses and profitability. Furthermore, we encourage employees to quickly develop and launch new features for our products and services. As we grow, we may not be able to execute as quickly as smaller, more efficient organizations.

As we continue to grow and develop the infrastructure of a public company, we must effectively integrate, develop and motivate a growing number of new employees, some of whom are based in various countries around the world. Geopolitical instability and security risks, such as armed conflict and civil or military unrest, political instability, human rights concerns, and terrorist activity in or near countries where some of our employees are located, such as the geopolitical uncertainty in Russia and Ukraine, may affect our operations.

In addition, we must preserve our ability to execute quickly in further developing our technology platforms and implementing new features and initiatives. As a result, we may find it difficult to maintain our entrepreneurial company culture, which could limit our ability to innovate and operate effectively. Any failure to preserve our culture could also negatively affect our ability to recruit and retain talent, to continue to perform at current levels or to execute on our business strategy effectively and efficiently.

Our revenue growth rate is likely to slow as our business matures and it is difficult to evaluate our future prospects.

We have experienced periods of high revenue growth since we were founded in 2003, but we do not expect to be able to maintain the same rate of revenue growth as our business matures. Moreover, we have experienced revenue growth due to acquisitions. To the extent we do not continue to grow our business organically or through acquisitions, our future revenue growth may not be consistent with historic trends. This recent rapid growth makes it difficult to accurately assess our future prospects. You should consider our future prospects in light of the challenges and uncertainties that we face, including the fact that it may not be possible to discern fully the trends that we are subject to, that the impact of the COVID-19 pandemic and related restrictions may mask such trends, that we operate in new and developing markets, and that elements of our business strategy are new and subject to ongoing development. We have encountered, and will continue to encounter, risks and difficulties frequently experienced by growing companies in rapidly changing industries, including challenges in financial forecasting accuracy, determining appropriate investments and developing new products and features, among others. If we do not manage these risks successfully, our business, results of operations and prospects will be harmed. Any evaluation of our business and prospects should take into account the risks and uncertainties inherent in investing in growing companies.

Our future success will depend in part upon our ability to expand into new geographic regions and solutions, whether by acquisition or otherwise, and we will face risks entering markets in which we have limited or no experience, which have additional complexity and in which we do not have any brand recognition. It is costly to establish, develop and maintain international operations, to promote our brand internationally and to expand our offering to include new solutions. In addition, expanding into new geographic regions where foreign languages may be used will require substantial expenditures and take considerable time and attention, and we may not be successful enough in these new markets to recoup our investments in a timely manner, or at all. Our efforts to expand into new geographic regions and solutions may not be successful, which could limit our ability to grow our business.

Historically our business has generated net losses and we may generate net losses in the future as we continue to make significant investments in our business.

Since our founding in 2003, we have made significant investments in the growth of our business. As a result of these investments, we have generated net losses up until Fiscal 2021. Although we generated net income of \$107.0 million in Fiscal 2021, we incurred net losses of \$103.7 million in Fiscal 2020 and \$69.5 million in Fiscal 2019, and therefore may in the future generate net losses again. As at December 31, 2021, we had an accumulated deficit of \$108.7 million. We intend to continue to make significant investments to expand our business, including with respect to our employee base, sales, distribution and marketing; development of new products, services and features; expansion of office space and other

infrastructure; and development of international operations and general administration, including legal, finance and other compliance expenses related to being a public company. We also plan to continue to selectively pursue acquisition opportunities, which require that we incur various expenses and fees of external advisors. These increased expenditures will make it harder for us maintain sustained profitability and we cannot predict whether we will maintain sustained profitability in the near term or at all. Historically, our costs have increased each year due to these factors and we expect to continue to incur increasing costs to support our anticipated future growth. We also expect to incur additional general and administrative expenses as a result of our growth. If the costs associated with acquiring new customers materially rise in the future, including the fees we pay to third parties to market our platform, our expenses may rise significantly. If we are unable to generate adequate revenue growth and manage our expenses, our results of operations and operating metrics may fluctuate and we may not maintain sustained profitability, which could cause the market price of our Subordinate Voting Shares to decline. We cannot assure you that our increased investment in the business will result in corresponding revenue growth.

We may make decisions that would reduce our short-term operating results if we believe those decisions will improve the experiences of our customers and their consumers and if we believe such decisions will improve our operating results over the long-term. These decisions may not be consistent with the expectations of investors and may not produce the long-term benefits that we expect, in which case our business may be materially and adversely affected.

Our indebtedness could adversely affect our business, financial condition and results of operations.

As of December 31, 2021, we had \$512 million of outstanding indebtedness pursuant to our credit facilities. Our credit facilities contain covenants and events of default that may limit our financial flexibility and ability to undertake certain types of transactions. For instance, we are subject to negative covenants that restrict some of our activities, including restrictions on: incurring additional debt; creating liens; paying dividends or making other distributions; entering into certain types of agreements; making certain investments; consolidating, merging or transferring assets, or making other fundamental changes; entering into transactions with affiliates; entering into sale and lease-back transactions; and maintaining certain leverage ratios. Our current level of debt as well as the restrictions our existing debt places on us could have significant consequences on our future operations, including:

making it more difficult for us to meet our payment and other obligations under our existing and future debt;

resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in our credit facilities, which event of default could result in all of the debt outstanding under our credit facilities becoming immediately due and payable;

reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes and limiting our ability to obtain additional financing for these purposes;

limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy;

placing us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged; and

making it more difficult for us to conclude agreements with service providers and acquiring partners where security covenants are required under those agreements.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations and our ability to meet our payment obligations under our existing and future debt. In addition, certain loans that we take out under our credit facilities are subject to floating interest rates and all of our outstanding indebtedness subject to floating interest rates as of December 31, 2021. As a result, any increase in interest rates may also materially adversely affect our liquidity, financial condition and results of operations.

Our ability to meet our payment and other obligations under our existing and future debt instruments depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations, or that future borrowings will be available to us under our existing or any future credit facilities or otherwise, in an amount sufficient to enable us to meet our payment obligations under our credit facilities and to fund other liquidity needs. If we are not able to generate sufficient cash flow to service our debt obligations, we may need to refinance or restructure our debt, sell assets, reduce or delay capital investments, or seek to raise additional capital, which may have an adverse impact on our business, financial condition and results of operations.

Any future acquisitions, partnerships or joint ventures that we make or enter into could disrupt our business and harm our financial condition.

Acquisitions, partnerships and joint ventures are an integral part of our growth strategy, and in recent years, we have consummated a number of acquisitions, which has been an important contributor to our past growth. We evaluate, and expect in the future to evaluate, potential strategic acquisitions of, and partnerships or joint ventures with, businesses providing services or technologies that are complementary to our existing services and technologies. Any transactions that we enter into could be material to our financial condition and results of operations. However, we may not be successful in identifying acquisition, partnership and joint venture targets or we may use estimates and judgments to evaluate the operations and future revenue of a target that turn out to be inaccurate, and our due diligence may not identify or fully assess valuation issues, potential liabilities or other acquisition risks. The process of acquiring and integrating another company or technology could create unforeseen operating difficulties, liabilities and expenditures, whether or not such transactions are ultimately completed. In addition, we may not be able to successfully finance or integrate a particular business, service or technology onto our systems, functions, platforms, infrastructure and contract terms, and we may not achieve the anticipated strategic objectives, cost savings and other benefits of such acquisition or we may suffer adverse effects to our existing business relationships with partners and customers as a result. Furthermore, the integration of any acquisition, partnership or joint venture may divert management's time and resources from our existing business and disrupt our operations. Acquisitions and investments also involve risks associated with the retention and integration of employees from the acquired company, and preservation of our corporate culture (and, in the case of foreign acquisitions, across different cultures and languages and requiring to address the particular economic, currency, political and regulatory risks associated with specific countries). Certain acquisitions, partnerships and joint ventures we have and may in the future make may prevent us from competing for certain clients or in certain lines of business and may lead to a loss of clients to the extent we acquire businesses with non-compete or exclusivity provisions in their agreements with clients. Certain acquisitions may also enmesh us in outstanding litigations or claims or unforeseen legal, regulatory, contractual, employee or other issues, including adverse tax consequences, or expose us to cybersecurity and other data security risks. In addition, we may enter new areas of business or markets through an acquisition in which our management has limited operating experience and that subjects us to new regulatory requirements and restrictions, which may strain our management, operations, development and financial resources and may result in additional compliance costs and potential regulatory penalties. Any such acquisitions may further divert management's attention from other aspects of our business and place a strain on our management, operational, development and financial resources, as well as our information systems. We may incur additional costs, liabilities and operational challenges in complying with new regulatory requirements and restrictions, which may cause us to operate our businesses differently than previously. As a result of any of the foregoing, we may spend time and money on projects that do not increase our revenue or profitability. Moreover, our competitors may be willing or able to pay more than us for acquisitions, or we may not be able to negotiate terms with respect to the acquisition that are acceptable to us and/or obtain necessary regulatory approvals to complete the transaction, which may cause us to lose certain acquisitions that we would otherwise desire to complete. Even if we successfully compete for a certain acquisition, partnership or joint venture, we may finance the project with cash on hand, equity or debt, or a combination thereof, which could decrease our cash reserves, dilute our shareholders, adversely affect our share price, or result in issuances of securities with superior rights and preferences to the Subordinate Voting Shares or significantly increase our level of indebtedness and related restrictive covenants or place other restrictions on our operations or future uses of capital in pursuit of business opportunities.

In addition, a significant portion of the purchase price of companies we acquire has historically been, and in the future may be, allocated to acquired goodwill and other intangible assets, which must be tested at least annually for impairment in the case of goodwill and assessed for impairment in the case of other intangible assets. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

We have a history of acquiring businesses of varying sizes and organizational complexities. Upon consummating an acquisition, we seek to implement our disclosure controls and procedures, our internal controls over financial reporting as well as procedures relating to cybersecurity and compliance with data privacy laws and regulations at the acquired company as promptly as possible. Depending upon the nature and scale of the business acquired, the implementation of our disclosure controls and procedures as well as the implementation of our internal controls over financial reporting at an acquired company may be a lengthy process and may divert our attention from other business operations. Our integration efforts may periodically expose deficiencies or suspected deficiencies in the controls, procedures and programs of an acquired company that were not identified in our due diligence undertaken prior to consummating the acquisition. Where there exists a risk of

deficiencies in controls, procedures or programs, we may not be in a position to comply with our obligations under applicable laws, regulations, rules and listing standards or we may be required to avail ourselves of scope limitations with respect to certifications required thereunder, and, as a result, our business and financial condition may be materially harmed.

The ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, is adversely affecting and is expected to continue to adversely affect our business and future results of operations and financial condition, and this adverse affect could be material.

Although the Company has shown a 93% increase in revenue for Fiscal 2021 compared to Fiscal 2020 in spite of the challenging macro-economic environment, and partially aided by our recent acquisitions, the future impact of the COVID-19 pandemic on our business, financial condition, and results of operations remains uncertain. The measures attempting to contain and mitigate the effects of the virus such as travel restrictions, self-isolation measures, mandatory closures of non-essential services and businesses, physical distancing practices, and the resulting effect on the operations of and spending by SMBs as well as consumers have disrupted and will continue to disrupt our normal operations and impact our employees, partners, customers and their customers, third-party service providers, suppliers and other stakeholders. SMBs who rely on their physical storefronts in particular have been significantly impacted. Many of the measures attempting to contain and mitigate the effect of the COVID-19 virus were initially implemented in March 2020, and in many of the geographies we serve have remained or were reinstated after temporarily being lifted as a result of resurgences of the virus. Such measures have significantly contributed to rising unemployment and negatively impacted consumer and business spending. We are uncertain of the impact of these measures in subsequent periods as, even though many jurisdictions were able to ease measures after an initial period, many have strengthened or re-strengthened measures, including forced business closures, with continuing resurgences of COVID-19 cases in many of the geographies we serve around the world.

The pandemic has already caused, and is likely to result in further, significant disruption of global financial markets and economic uncertainty. Although the negative impact of the COVID-19 pandemic on our business and financial results for Fiscal 2021 has been limited by Nuvei's strong presence in eCommerce (representing approximately 86% of its total volume in the year ended December 31, 2021) which helped mitigate any negative impact of the pandemic on its operations, slowdowns in economic growth may result in consumers not having the financial means to make purchases from our customers and may delay or reduce discretionary purchases, negatively impacting our customers (a significant number of which are SMBs that are more susceptible than larger businesses to general economic conditions) and our results of operations. Uncertain and adverse economic conditions may also lead to increased chargebacks and potential losses for the Company, which could adversely affect our business and may require us to recognize an impairment related to our assets in our financial statements. Although no such impairment has been recognized as at December 31, 2021 there can be no assurance that we will not be required to recognize such impairments in the future. Since the impact of the COVID-19 pandemic is ongoing, the effect of the COVID-19 outbreak and the related impact on the global economy may not be fully reflected in our results of operations until future periods. Further, volatility in the capital markets has been heightened during recent months and such volatility may continue, which may cause declines in the price of our Subordinate Voting Shares, increasing the risk that new securities class action litigation could be instituted against us.

Our customers, particularly in industries most impacted by the COVID-19 pandemic, including the retail, restaurant, hotel, hospitality, consumer discretionary and travel industries and companies whose customers operate in impacted industries, may reduce or delay their technology-driven transformation initiatives, which could materially and adversely impact our business. Further, as a result of the COVID-19 pandemic, we have experienced, and may continue to experience, a negative impact on card present same store sales, slowed growth or decline in new demand for our products and services and lower demand from our existing customers for expansion within our products and services, as well as existing and potential customers reducing or delaying purchasing decisions. We have experienced, and may continue to experience, an increase in prospective customers seeking lower prices or other more favorable contract terms and current customers attempting to obtain concessions on the terms of existing contracts, including requests for early termination or waiver or delay of payment obligations, all of which has adversely affected and could materially adversely impact our business, results of operations and overall financial condition in future periods.

The COVID-19 pandemic could cause our third-party service providers such as data center hosting facilities and cloud computing platform providers, which are critical to our infrastructure, to shut down their business, experience security incidents that impact our business, delay or disrupt performance or delivery of services or experience interference with the supply chain of hardware required by their systems and services, any of which could materially adversely affect our business. Further, the COVID-19 pandemic has resulted in our employees and those of many of our customers working from home and

conducting work via the Internet, and if the network and infrastructure of Internet providers becomes overburdened by increased usage or is otherwise unreliable or unavailable, our employees' and our customers' employees' access to the Internet to conduct business could be negatively impacted. Limitations on access or disruptions to services or goods provided by or to some of our suppliers upon which our platform and business operations rely could interrupt our ability to provide our platform, decrease the productivity of our workforce and significantly harm our business operations, financial condition and results of operations. In addition, our technology platforms and the other systems or networks used in our business may experience an increase in attempted cyber-attacks, targeted intrusion, ransomware and phishing campaigns seeking to take advantage of shifts to employees working remotely using their household or personal Internet networks as a result of the COVID-19 pandemic. The success of any of these unauthorized attempts could substantially impact our technology platforms, the proprietary and other confidential data contained therein or otherwise stored or processed in our operations, and ultimately our business. Any actual or perceived security incident also may cause us to incur increased expenses to improve our security controls and to remediate security vulnerabilities.

The spread of COVID-19 has caused us to modify our business practices to help minimize the risk of the virus to our employees, our partners, our customers and their customers, and the communities in which we participate, which could negatively impact our business. In response to the COVID-19 pandemic, we have enabled our employees to work remotely, implemented travel restrictions for all non-essential business and shifted company events to virtual-only experiences, and we may deem it advisable to similarly alter, postpone or cancel additional events in the future. There is no certainty that the measures we have taken will be sufficient to mitigate the risks posed by the virus. If the COVID-19 pandemic worsens, or if new variants emerge, especially in regions where we have offices, our business activities originating from affected areas could be adversely affected. Disruptive activities could include additional business closures in impacted areas, further restrictions on our employees' and service providers' ability to travel, impacts to productivity if our employees or their family members experience health issues and potential delays in hiring and onboarding of new employees. We may take further actions that alter our business operations as may be required by local, provincial, state or federal authorities or that we determine are in the best interests of our employees. Such measures could negatively affect our sales and marketing efforts, sales cycles, employee productivity or customer retention, any of which could harm our financial condition and business operations. Changes in internal controls due to remote work arrangements may result in control deficiencies and impact our financial reporting systems, which may also be material.

Additionally, diversion of management focus to address the impacts of the COVID-19 pandemic could potentially disrupt our operating plans. The extent and continued impact of the COVID-19 pandemic on our business will depend on certain future developments, including: the duration and spread of the outbreak; government responses to the pandemic; delays in vaccine rollout; the effectiveness of vaccines against the virus and its mutations; the impact on our customers and our sales cycles; the impact on customer, industry or employee events; the impact on economic activity and domestic and international trade; and the effect on our partners, customers and their customers, third-party service providers and supply chains, all of which are uncertain and cannot be predicted. If we or our customers experience prolonged shutdowns or other business disruptions in the future, our ability to conduct our business in the manner and within planned timelines could be materially adversely impacted.

The duration and severity of the COVID-19 pandemic, including variants such as Delta and Omicron, may also have the effect of heightening many of the other risks described in this "Risks Relating to Our Business and Industry" section. Additionally, although we have attempted to identify the COVID-19-related risks faced by our business, the uncertainty and lack of predictability around the COVID-19 pandemic means there may be other risks not presently known to us or that we presently believe are not material that could also affect our business, financial condition and results of operations.

We cannot currently estimate the overall severity, extent or duration of any resulting adverse impact on our business, financial condition or results of operations from COVID-19, including variants such as Delta and Omicron, though the impact may be material. A material adverse effect on our employees, partners, customers and their customers, third-party service providers, suppliers and/or other stakeholders could have a material adverse effect on us.

A significant number of our customers are SMBs, which can be more difficult and costly to retain than larger enterprises and may increase the impact of economic fluctuations on us.

SMBs comprise a significant percentage of our number of customers. To continue to grow our revenue, we must add customers, sell additional services to existing customers and encourage existing customers to continue doing business with us. However, retaining SMBs can be more difficult than retaining large enterprise merchants as SMB merchants:

often have higher rates of business failure and more limited resources;
are typically less sophisticated in their ability to make technology-related decisions based on factors other than price;
may have decisions related to the choice of payment processor dictated by their affiliated parent entity; and
are more able to change their payment processors than larger enterprise merchants dependent on our services.

SMBs are typically more susceptible to the adverse effects of economic fluctuations. If we do not continue to diversify our customer base and adverse changes in the economic environment or business failures of our SMB customers increase, we may need to attract and retain new customers at an accelerated rate or decrease our expenses to reduce negative impacts on our business, financial condition and results of operations.

SMBs have been disproportionately affected by the COVID-19 pandemic and the related measures taken by governments and private industry to protect the public health such as stay-at-home orders. Many SMBs are experiencing reduced sales and are processing fewer payments with us, which has had a negative impact on our results of operations. If they cease to operate, they will stop using our products and services altogether. SMBs frequently have limited budgets and limited access to capital, and they may choose to allocate their spending to items other than our financial or marketing services, especially in times of economic uncertainty or in recessions. In addition, if more of our customers cease to operate, this may have an adverse impact not only on the growth of our payments services but also on our loss rates, and the success of our other services. For example, if merchants processing payments with us receive chargebacks after they cease to operate, we may incur additional losses.

We have a certain degree of concentration of customers and customer sectors.

Some of our largest customers provide significant contributions to our revenue. Large merchants typically have arrangements with multiple payment service providers, primarily in order to mitigate against risks such as downtime, delayed response time or default by a payment service provider, and as a result can readily shift their business from us to other providers. For the twelve-month period ended December 31, 2021, our top 10 customers represented approximately 26.8% of our revenue, with our largest customer representing approximately 5.6% of our revenue.

In addition, the mix of customer sectors that we service has an impact on our revenue. For example, a portion of our revenue is derived from the online retail sector, in which chargeback ratios tend to be higher than physical retail. The online retail sector is also particularly subject to discretionary spending by customers, which increases our exposure from fluctuations in economic conditions. This concentration, particularly if it were to increase, could have a material adverse effect on our business financial condition and results of operations. A substantial portion of our revenue is also derived from the gaming and sports betting and the financial services sectors, each of which is highly regulated. Gaming and sports betting in particular are subject to public scrutiny regarding the societal effects of such activities, with changing public attitudes potentially decreasing transaction volumes. Regulatory changes that cause a decrease in regulated gaming and sports betting or financial services overall could harm the business of our customers, decrease their transaction volumes and lead to a decline in our revenue. In addition, in response to public pressure about the effects of regulated gaming and sports betting or otherwise, the payment networks may change the terms of use of their networks by regulated gaming and sports betting companies, which could reduce their use of formal payment channels. Moreover, we depend on our acquiring banks in certain jurisdictions to process transactions for these clients. If any of our acquiring banks refuse to process these transactions, we may have difficulty finding other acquiring banks to process these transactions. Any of the foregoing could reduce the volume of payments that we process for our regulated gaming and sports betting and financial services customers and the revenue we earn from it, and could also harm our reputation and brand.

If we lose a major customer, experience a material change in the mix of customer sectors that we service or otherwise experience a decline in the use of our products in one of the key sectors that we service, we could also experience a material loss of revenue, which could have a material adverse effect on our business, financial condition and results of operations.

If we fail to comply with the applicable requirements of Visa, Mastercard or any other payment networks, those payment networks could seek to fine us, suspend us or terminate our registrations.

We rely on payment networks to process our transactions, and a significant source of our revenue comes from processing transactions through Visa, Mastercard, American Express, UnionPay, Amex, Discover and other payment networks. The payment networks routinely update and modify their requirements. Changes in their requirements may impact our ongoing cost of doing business and we may not, in every circumstance, be able to pass through such costs to our clients or associated

participants. Furthermore, if we or our customers do not comply with the payment networks' requirements (e.g., their rules, bylaws and charter documentation), the payment networks could seek to fine us, suspend us or terminate our registrations that allow us to process transactions on their networks. In the ordinary course of our business, we receive on occasion notices of non-compliance and fines, which typically relate to transactional or messaging requisites, as well as excessive chargebacks by a merchant or data security failures on the part of a merchant. If we are unable to recover amounts relating to fines from, or pass-through these costs to, our merchants, partners or other associated participants, we would experience a financial loss. The termination of our registration due to failure to comply with the applicable requirements of Visa, Mastercard, American Express, UnionPay, Amex, Discover or other payment networks, or any changes in the payment network rules that would impair our registration, could require us to stop providing payment services through Visa, Mastercard, American Express, UnionPay, Amex, Discover or other payment networks, which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, as payment networks become more dependent on proprietary technology, modify their technological approach or operating practices and seek to provide value added services to issuers and customers, there is heightened risk that rules and standards may be governed by their own self-interest, or the self-interest of third parties with influence over them, which could materially impact our business, financial condition and results of operations.

We may incur losses when our merchants refuse to or cannot reimburse chargebacks resolved in favor of their customers or if they are not in compliance with the rules and regulations of the payment networks.

We are currently, and will continue to be, exposed to risks associated with chargebacks in connection with payment card fraud or relating to the goods or services provided by our merchants. In the event that a billing dispute between a cardholder and a merchant is not resolved in favor of the merchant, including in situations in which the merchant is engaged in fraud, the transaction is typically "charged back" to the merchant and the purchase price is credited or otherwise refunded to the cardholder. If we are unable to collect chargebacks from the merchant's account, or if the merchant refuses or is unable to reimburse us for a chargeback due to closure, bankruptcy or other reasons, we may bear the loss for the amounts paid to the cardholder. Our financial results would be adversely affected to the extent these merchants do not fully reimburse us for the related chargebacks. We do not typically collect and maintain reserves from our merchants to cover these potential losses, and to the extent we do maintain such reserves, they may not be adequate to cover our actual losses. Historically, chargebacks have occurred more frequently in online transactions than in in-person transactions. Moreover, chargebacks typically increase during economic downturns due to merchants becoming insolvent and bankrupt and therefore may be unable to fulfill their commitments for goods or services. Consequently, in certain industries, chargebacks have risen, and may continue to rise, as a result of the economic downturn caused by the current COVID-19 pandemic. If we are unable to maintain our losses from chargebacks at acceptable levels, the payment card networks could fine us, increase our transaction-based fees, or terminate our ability to process payment cards. Moreover, our merchants rely on our risk management services and may be looking for us to assume liability for chargebacks in the event these services were not implemented correctly. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

We have bank accounts with banks in multiple territories and rely on our banking partners to maintain those accounts.

We have bank accounts with banks in multiple territories in the day-to-day operations of our core businesses and are reliant upon our banking partners that provide those accounts. The loss of any key banking relationships, whether through the failure of our banking partners or their terminating our partnership based on our own conduct or other circumstances, could have a material impact on our financial condition and results of operations. In addition, a banking partner could default on its obligations to us, thereby exposing us to credit risk. We may have to repay certain costs, such as transaction fees or breakage costs, if we terminate these arrangements. Any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

A decline in the use of electronic payment methods could have a materially adverse effect on our business, financial condition and results of operations.

A significant portion of our revenue is generated by payments with credit, debit and prepaid cards. We believe future growth in the use of credit, debit and prepaid cards and other electronic payments, including APMs and cryptocurrencies, will be driven by the cost, ease-of-use and quality of services offered to consumers. If consumers reduce or discontinue their use of credit, debit or prepaid cards or other electronic payment methods as a payment mechanism for their transactions or if we are unable to support new types of payments methods, including the use of cryptocurrencies, due to the fast paced and changing

nature of payment methods or regulatory challenges, it could have a material adverse effect on our business, financial condition and results of operations. Moreover, if there is an adverse development in the payments industry, such as new legislation or regulation, or as a result of changing and disruptive technologies, that makes it more difficult or onerous for our clients to do business or utilize such payment mechanisms, or renders our services less desirable or even obsolete to our clients, our business, financial condition and results of operations may be adversely affected.

Our results of operations may be adversely affected by changes in foreign currency exchange rates.

Our financial results are reported in U.S. dollars and a substantial portion of our sales and operating costs are transacted in other currencies. We have not historically entered into arrangements to hedge foreign currency risk. In situations where we are not hedged, either through hedging arrangements or through a natural hedging resulting from an offset in such currencies, our results of operations will be affected by movements in these currencies against the U.S. dollar. Significant fluctuations in relative currency values against the U.S. dollar could thus have a significant impact on our results of operations.

A deterioration in the quality of the products and services we offer, including support services, could adversely impact our ability to attract and retain merchants and partners.

Our clients expect a consistent level of quality in the provision of our products and services. The support services that we provide are also a key element of the value proposition to our clients. The products and services we deliver are designed to process complex transactions and provide reports and other information concerning those transactions, all at high volumes and processing speeds. If the reliability, functionality or speed of our products and services is compromised or the quality of those products or services is otherwise degraded, or if we fail to continue to provide a high level of support and quickly detect and remediate any performance issues, we could experience significant processing or reporting errors. This in turn, could lead us to lose existing clients and find it harder to attract new merchants and partners. In addition, if we are unable to scale our support functions to address the growth of our customer and partner network, the quality of our support may decrease, which could adversely affect our ability to attract and retain customers and partners.

If we lose key personnel, or are unable to hire, retain and motivate qualified personnel, our business, financial condition and results of operations may be adversely affected.

The success of our business strategy is dependent upon the ability and experience of a number of key personnel who have substantial experience with our operations, the rapidly changing payment processing industry and the markets in which we offer our services. Many of our key personnel have worked for us for a significant amount of time or were recruited by us specifically due to their industry experience. In particular, we are highly dependent on the contributions of our founder and Chief Executive Officer, Philip Fayer, as well as other members of our management team to execute on our business plan and to identify and pursue new opportunities and product innovations. We do not maintain key person life insurance policies on any of our employees. The loss of the services of one or a combination of our senior executives and key managers, including our Chief Executive Officer (including any limitation on the performance of their duties or short or long term absences as a result of COVID-19 or otherwise), could significantly delay or prevent the achievement of our strategic objectives, which could have a material adverse effect on our business, financial condition and results of operations and require significant amounts of time, training and resources to find suitable replacements and integrate them within our business, and could adversely affect our corporate culture.

Our business functions at the intersection of rapidly changing technological, social, economic and regulatory developments that require a wide-ranging set of expertise and intellectual capital. In order for us to successfully compete and grow, we must attract, recruit, develop, motivate and retain the necessary highly skilled personnel who can provide the needed expertise across the entire spectrum of our intellectual capital needs. Our ability to continue to attract and retain highly skilled personnel, specifically employees with technical and engineering skills and employees with high levels of experience in designing and developing technology solutions and internet-related services, will be critical to our future success and the demand and competition for such talent is high.

Our ability to maintain compliance with applicable laws, rules and regulations and to manage and monitor the risks facing our business relies upon the ability to maintain skilled compliance, security, risk and audit professionals. Competition for such skill sets is intense, and our failure to hire and retain talented personnel could have an adverse effect on our internal control environment and impact our operating results.

The continued existence of a remote working environment may negatively impact our ability to hire, retain and motivate talent. Further, increases in other currencies in which our sales and operating costs are transacted relative to the U.S. dollar could make it more difficult for us to offer compensation packages to new employees that are competitive with packages in the United States or elsewhere and could increase our costs of acquiring qualified personnel, especially as our workforce becomes increasingly global. In addition, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or have divulged proprietary or other confidential information. While we have in the past and intend to continue to issue options or other equity awards as key components of our overall compensation and employee attraction and retention efforts, we are required under IFRS to recognize compensation expense in our operating results for employee stock-based compensation under our equity grant programs which may increase the pressure to limit stock-based compensation. Additionally, our compensation arrangements, such as our equity award programs, may not always be successful in attracting new employees and retaining and motivating our existing employees and we have in the past granted, and may be required to grant additional awards or offer alternative forms of compensation to attract and retain highly skilled personnel.

The market for qualified personnel is competitive, and we may not succeed in recruiting and retaining additional personnel or we may fail to effectively replace departing personnel with qualified or effective successors. Failure to retain or attract key personnel or delays in hiring qualified personnel could have a material adverse effect on our business, financial condition and results of operations. Our effort to retain and develop personnel may also result in significant additional expenses, which could adversely affect our profitability.

Our balance sheet includes significant amounts of intangible assets and goodwill. The impairment of a significant portion of these assets would negatively affect our business, financial condition and results of operations.

As of December 31, 2021, our balance sheet included intangible assets that amounted to \$747.6 million and goodwill that amounted to \$1,126.8 million. These assets consisted primarily of identified intangible assets associated with customer and partner relationships, technologies and goodwill associated with recent acquisitions. We also expect to engage in additional acquisitions, which may result in our recognition of additional intangible assets and goodwill. Under current accounting standards, we are required to amortize certain intangible assets over the useful life of the asset, while certain other intangible assets are not amortized. On at least an annual basis, we assess whether there have been impairments in the carrying value of certain intangible assets. If the carrying value of the asset is determined to be impaired, then it is written down to fair value by a charge to earnings. An impairment of a significant portion of intangible assets and/or goodwill could have a material adverse effect on our business, financial condition and results of operations.

If we cannot pass increases in fees from payment networks, including assessment, interchange, transaction and other fees, along to our customers, our operating margins will decline.

We rely on issuing and acquiring banks and payment networks to process our transactions, and we pay assessment, interchange and/or other fees set by the payment networks for transactions we process. From time to time, the issuing and acquiring banks or payment networks may increase the assessment, interchange, transaction and other fees that they charge payment processors. Under certain of our existing contracts with customers, we are generally permitted to pass these fee increases along to our customers through corresponding increases in our processing fees. If we are unable to pass through these and other fees in the future due to contractual or regulatory restrictions, competitive pressures or other considerations, it could have a material adverse effect on our business, financial condition and results of operations.

We are subject to economic and political risk, the business cycles and credit risk of our clients and volatility in the overall level of consumer, business and government spending.

The electronic payments industry depends heavily on the overall level of consumer, business and government spending. This spending depends on worldwide economic and geopolitical conditions. Key international economies have experienced cyclical downturns from time to time in which economic activity was impacted by falling supply or demand for a variety of goods and services, restricted credit, poor liquidity, reduced corporate profitability, inflation, volatility in credit, equity and foreign exchange markets, bankruptcies, pandemics such as COVID-19 and overall economic uncertainty. We are exposed to general economic conditions that affect consumer confidence, consumer spending, consumer discretionary income or changes in consumer purchasing habits. The current deterioration in general economic conditions, including the rise in unemployment rates, inflation and any increases in interest rates, particularly in Europe, the United States, the U.K. and Canada, may

adversely affect consumer spending, consumer debt levels and credit and debit card usage, and as a result, adversely affect our financial performance by reducing the number or average purchase amount of transactions made using electronic payments. The conflict in Ukraine could lead to heightened volatility in the global markets and increase inflation, all of which could reduce the Company's profitability and have a material adverse effect on its business, results of operations or financial condition.

More recently, in response to Russian military actions in Ukraine, the United States and certain allies have imposed economic sanctions and export control measures, and may impose additional sanctions or export control measures in the future, which have and could in the future result in, among other things, severe or complete restrictions on exports and other commerce and business dealings involving Russia, certain regions of Ukraine, and/or particular entities and individuals. Such actions could have a significant adverse impact on the Russian economy and related markets and in turn could adversely affect our customers and business partners which have international operations and exposure to such risks. If our customers make fewer sales of their products and services using electronic payments or people spend less money per transaction, we will have fewer transactions to process and lower overall volume, resulting in lower revenue.

In addition, a recessionary economic environment and markets experiencing relatively high inflation and/or unemployment could affect our customers through a higher rate of bankruptcy filings, in particular for our SMB clients, which could result in higher customer attrition and decrease our revenue. As of December 31, 2021, we recorded an allowance for receivables of \$0.7 million relating to estimated losses on doubtful accounts. Any of the foregoing risks would negatively impact our business, financial condition and results of operations.

In addition, the uncertainty caused by the COVID-19 outbreak continues with the duration and severity of the pandemic and the overall impact on supply and consumer demand is still unknown. Even after the COVID-19 pandemic has subsided, we may experience material and adverse impacts to our business as a result of the virus's global economic impact. There are no comparable recent events that provide guidance as to the effect the COVID-19 pandemic may have, and we are unable to forecast the full impact on our business; however, this represents a known area of uncertainty and the impacts from the COVID-19 pandemic and the related economic disruption will have a material and adverse impact on our business, results of operations, financial condition and cash flows.

The United Kingdom's departure from the European Union could adversely affect our ability to execute on our expansion plans.

Following the departure of the U.K. from the European Union on January 31, 2020, there continues to be significant uncertainties and instability, including the nature of the transition, implementation, or successor arrangements, and future trading arrangements between the U.K. and the European Union, which may in the future have a material adverse effect on global economic conditions and the stability of the global financial markets. The consequences of Brexit have brought legal uncertainty and increased complexity with respect to financial services, which could continue as national laws and regulations in the U.K. differ from EU laws and regulations and additional authorization requirements come into effect. On December 24, 2020, the U.K. and the European Union entered into the EU-U.K. Trade and Cooperation Agreement and although the agreement has mitigated a portion of the risk that arose due to the U.K.'s withdrawal from the European Union, the overall impact caused on the Company's operations is still being evaluated, including in the volatility of the British pound. We have significant operations in the U.K. and the European Union and it is unclear how the U.K.'s access to the European single market for goods, capital, services and labor within the European Union and the wider commercial, legal and regulatory environment, will impact our U.K. operations. Commencing in January 2021, we availed ourselves of the U.K.'s temporary permissions regime, which allows us to continue to operate under our current regulatory permissions. We may also face new regulatory costs and challenges as a result of Brexit that could have an adverse effect on our operations and development programs, consumer and investor confidence and the level of consumer discretionary purchases, thereby impacting the use of our payments services by merchants. There may continue to be economic uncertainty surrounding the consequences of Brexit, which could negatively impact our financial condition, results of operations and cash flows. Brexit could have significant implications for our business and could lead to economic and legal uncertainty, including significant volatility in global stock markets and currency exchange rates, and increasingly divergent laws, regulations, and licensing requirements for the Company. Any of these effects of Brexit, among others, could adversely affect our operations and financial results.

We rely on third-party partners such as ISOs and VARs to market and sell some of our products and services.

We rely on indirect sales channels consisting of third-party partners such as ISOs and VARs to market and sell our products and services to merchants, in particular SMBs. We do not fully control the activities of our partners with respect to the marketing and sale of our products and services, and they may make decisions that may be contrary to our interests, including decisions to compete against us or to favor products and services of our existing or future competitors. Therefore, their reputation and performance, their ability and willingness to market and sell our products and services and their ability to expand their business and their sales channels will have a direct and material impact on our future growth and profitability. The loss of a number of our partners or a substantial decrease in the volume of business generated by a major partner or a group of partners could have a material adverse effect on our business, financial condition and results of operations. Moreover, our platform connects with different payment methods, such as APMs. If those connections fail or our service providers for such payment methods encounter interruptions, delays or outages, we may lose the ability to offer those payment methods.

Misappropriation of end-user transaction funds by our employees may harm our business and create legal exposure.

We receive end-user transaction funds from acquiring banks, payment networks and APMs for many of our clients, depending on the jurisdiction in which they are located. A substantial portion of these funds is held on behalf of merchants in dedicated merchant client bank accounts with banks. The nature of this arrangement entails a possibility that third-party funds could be misappropriated by our employees in breach of our internal policies, which may create negative publicity, harm our relationship with customers and result in a violation of applicable laws, any of which could have a material adverse effect on our business, financial condition and results of operations.

Fraud by merchants, their customers or others could have a material adverse effect on our business, financial condition and results of operations.

We offer our products and services to a large number of clients, and we are responsible for vetting and monitoring these clients and determining whether the transactions we process for them are lawful and legitimate. If our products and services are used to process illegitimate transactions, and we settle those funds to merchants and are unable to recover them, we may suffer losses and incur liability. Examples of merchant fraud include when a merchant or other party knowingly uses a stolen or counterfeit credit, debit or prepaid card, card number or other credentials to record a false sales transaction, processes an invalid card or intentionally fails to deliver the merchandise or services sold in an otherwise valid transaction. Moreover, criminals are using increasingly sophisticated methods to engage in illegal activities such as counterfeiting and fraud. Identity thieves and those committing fraud using stolen or fabricated credit card or bank account numbers or other deceptive or malicious practices, may steal significant amounts of money from our merchants, which may negatively impact their businesses, including forcing them to close. This in turn could lead to a decrease in our transaction volumes and have an adverse effect on our business. The highly automated nature of, and liquidity offered by, our payments services make us a target for illegal or improper uses, including fraudulent or illegal sales of goods or services, money laundering and terrorist financing. We expect incidents of fraud or other illegitimate transactions to increase in the future. In configuring our payments services, we face an inherent trade-off between security and client convenience. Failure to effectively manage risk and prevent fraud could increase our chargeback liability or expose us to governmental or regulatory sanctions or other liabilities. Moreover, if we are unable to maintain our losses from fraud at permissible levels, the payment networks could fine us, increase our transaction fees or terminate our ability to process payment cards. Increase in chargebacks or other liabilities as a result of any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

Our insurance costs may increase significantly, we may be unable to obtain the same level of insurance coverage and our insurance policies may not be sufficient to cover all possible losses we may suffer.

Our insurance policies, including policies for data security, privacy liability and cyber-attacks, may not adequately cover all risks to which we are exposed and may not be adequate for all liabilities actually incurred or indemnification claims against us, including risks related to certain litigation. We may suffer damage due to a casualty loss (such as cyber-attacks, fire, natural disasters, pandemics and acts of war or terrorism) or other losses, such as those related to labor, professional liability or certain actions or inactions by our management, directors, employees or others, that could severely disrupt our business or subject us to claims by third parties who are injured or harmed. Certain factors may also render insurance more difficult to obtain, uneconomical for us, or the nature or level of which may be insufficient to provide adequate insurance coverage, notably as a result of being a public company in the United States and Canada, having our head office located in Québec

(Canada) and certain of the industries to which we provide services, including the cryptocurrency and gaming industries. Furthermore, companies we acquired, or will acquire in the future, may not have sufficient coverage, which could make it more difficult for the Company to obtain adequate coverage after the closing of an acquisition. Any uninsured loss or claim (including a loss that is less than the applicable deductible or that is not covered by our insurance), or a loss or claim in excess of insured limits, in full or in part, may result in significant expenditures by us. Moreover, we may not be able to maintain insurance policies in the future at reasonable costs, on acceptable terms or at all, which may adversely affect our business and the trading price of our Subordinate Voting Shares. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our business, financial condition and results of operations. If the cost of coverage becomes too high or if we believe certain coverage becomes inapplicable, we may need to reduce our policy limits, increase retention amounts or agree to certain exclusions from our coverage to reduce the premiums to an acceptable amount or to otherwise reduce coverage for certain occurrences. On the other hand, we may determine that we either do not have certain coverage that would be prudent for our business and the risks associated with our business or that our current coverages are too low to adequately cover such risks. In either event, we may incur additional or higher premiums for such coverage than in prior years.

Among other factors, national security concerns, catastrophic events, pandemics such as the COVID-19 pandemic, or any changes in any applicable statutory requirement binding insurance carriers to offer certain types of coverage could also adversely affect available insurance coverage and result in, among other things, increased premiums on available coverage (which may cause us to elect to reduce our policy limits or not renew our coverage) and additional exclusions from coverage. As cyber incidents and threats continue to evolve, we may be required to expend additional, perhaps significant, resources to continue to update, modify or enhance our protective measures or to investigate and remediate any vulnerability to cyber incidents.

Our risk management policies and procedures may not be fully effective in mitigating our risk exposure in all market environments or against all types of risks, which could expose us to losses and liability and otherwise harm our business.

We operate in a rapidly changing industry and we have experienced significant change in recent years, including in connection with certain acquisitions. Accordingly, our risk management policies and procedures may not be fully effective at identifying, monitoring and managing our risks. Some of our risk evaluation methods depend upon information provided by third parties regarding markets, clients or other matters that are otherwise inaccessible to us. In some cases, however, that information may not be accurate, complete or up-to-date. Our risk management policies, procedures, techniques and processes may not be effective at identifying all of the risks to which we are exposed or enabling us to mitigate the risks we have identified. In addition, when we introduce new services, focus on new business types or begin to operate in markets in which we have a limited history of fraud loss, we may be less able to forecast and reserve accurately for new risks. If our risk management policies and processes are ineffective, we may suffer large financial losses, we may be subject to civil and criminal liability and our business, financial condition and results of operations may be materially and adversely affected.

Our services must integrate and interoperate with a variety of operating systems, software, hardware, web browsers and networks.

We are dependent on the ability of our products and services to integrate with a variety of operating systems, software, hardware, networks and web browsers that we do not control. Any changes in these systems or networks that degrade the functionality of our products and services, impose additional costs or requirements on us or give preferential treatment to competitive services could materially and adversely affect usage of our products and services. In the event that it is difficult for our customers to access and use our products and services, our business may be materially and adversely affected. We also rely on bank platforms and others, including issuing and acquiring banks, to process our transactions. If there are any issues with, or service interruptions in, these bank platforms, users may be unable to complete their transactions, which would seriously harm our business, financial condition and results of operations.

In addition, our solutions, including hardware and software, interoperate with mobile networks offered by telecom operators and mobile devices developed by third parties. Changes in these networks or in the design of these mobile devices may limit the interoperability of our solutions with such networks and devices and require modifications to our solutions. If we are unable to ensure that our hardware and software continue to interoperate effectively with such networks and devices, or if doing so is costly, our business, financial condition and results of operations may be materially and adversely affected.

The costs and effects of pending and future litigation, investigations or similar matters, or adverse facts and developments related thereto, could materially affect our business, financial position and results of operations.

We are from time to time, and may be in the future, party to legal, arbitration and administrative investigations, inquiries, inspections, audits and proceedings arising in the ordinary course of our business or from extraordinary corporate, tax, regulatory or other events that involve us or our associated participants, particularly with respect to civil, tax, labor, securities class actions and other litigation and claims.

The number and significance of our legal disputes and inquiries have increased as we have grown larger, as our business has expanded in scope and geographic reach, and as our products and services have increased in complexity, and we expect that we will continue to face additional legal disputes, investigations and audits as we continue to grow and expand. We also receive significant media attention, which has and could continue to result in increased litigation or other legal or regulatory reviews and proceedings, particularly during periods of heightened volatility in the capital markets and in the market price of our Subordinate Voting Shares. For example, on December 8, 2021, Tarique Plummer, on behalf of “all persons and entities who acquired Nuvei Corporation securities”, filed the Application against the Defendants. The Application, based on a report published by a third-party on December 8, 2021 making a series of allegations against Nuvei, alleges that the Defendants made misrepresentations in public documents. The requisite court prior authorizations to institute the class action have not been granted to date See “Legal Proceedings and Regulatory Actions”. Our indemnities and insurance may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation and cause declines in the price of our Subordinate Voting Shares. Furthermore, there is no guarantee that we will be successful in defending ourselves in pending or future litigation or similar matters under various laws. Should the ultimate judgments or settlements in any pending or future litigation or investigation significantly exceed our indemnity rights, they could have a material adverse effect on our business, financial condition and results of operations and the price of our Subordinate Voting Shares. Further, even if we adequately address issues raised by an inspection conducted by an agency or successfully defend our case in an administrative proceeding or court action, we may have to set aside significant financial and management resources to respond and settle issues raised by such proceedings, which could adversely affect our business. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on our business, operating results or financial condition. See “Legal Proceedings and Regulatory Actions”.

As an enterprise providing payment services, the Company depends to a significant extent on its relationships with its clients and its reputation for integrity and high caliber professional services. As a result, if a customer is not satisfied with the Company’s services or if there are allegations of improper conduct by private litigants or regulators, whether the ultimate outcome is favorable or unfavorable to the Company, or if there is negative publicity and press speculation about the Company, whether or not valid, that may harm the Company’s reputation and may be more damaging to the Company’s businesses than to businesses in other industries.

We may be subject to claims that we have wrongfully hired an employee from a competitor, or that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

Many of our employees, consultants and advisors, or individuals that may in the future serve as our employees, consultants and advisors, are currently or were previously employed at companies that are our competitors or are potential competitors. We may be subject to claims that we, our employees, consultants or independent contractors or advisors have, inadvertently or otherwise, used or disclosed confidential or proprietary information, trade secrets or know-how of these third parties. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial cost and be a distraction to our management and employees. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to secure financing on favorable terms, or at all, to meet our future capital needs.

We have funded our operations since inception primarily through equity financings, bank credit facilities and financing arrangements, including our credit facilities. We do not know if our operations will continue to generate sufficient cash to fund our operations going forward. In the future, we may require additional capital to respond to business opportunities, refinancing needs, acquisitions or unforeseen circumstances and we may not be able to secure additional debt or equity financing or refinancing on favorable terms, in a timely manner, or at all. Our ability to secure any additional debt financing and to conclude certain agreements with service providers and acquiring partners requiring security covenants may also be subject to restrictions contained in our existing or future indebtedness, including our credit facilities; which contain customary limitations on the incurrence of certain indebtedness and liens. Any debt financing obtained by us in the future could also include restrictive covenants relating to our capital-raising activities or other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential

acquisitions. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to grow or support our business and to respond to business challenges could be significantly limited. We are aware that the impacts of the COVID-19 outbreak have led to reduced availability and attractiveness of external funding sources, and we expect that until financial market conditions stabilize, accessing financing could be challenging or at elevated costs. We intend to continue focusing on our long-term business initiatives and believe that our available funds are sufficient to meet our liquidity needs for the foreseeable future. We are carefully monitoring and managing our cash position in light of ongoing conditions and levels of operations. See the “Liquidity and Capital Resources” section of our Management’s Discussion and Analysis for Fiscal 2021.

Our operating results are subject to seasonal fluctuations, which could result in variations in our quarterly results.

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our revenue as a result of consumer spending patterns. Historically, we have marketed our products and services primarily to SMBs, many of which host seasonal retail events. As a result, our revenues have historically been strongest during the last quarter of the year as a result of higher sales by our customers during the holiday season. Any negative economic conditions that occur during these months could have a disproportionate effect on our results of operations for the entire fiscal year. As a result of quarterly fluctuations caused by these and other factors, comparisons of our operating results across different fiscal quarters may not be accurate indicators of our future performance.

We are subject to the risks associated with less than full control rights of some of our subsidiaries and investments.

We own less than 100% of the equity interests or assets of certain of our subsidiaries, including LoanPaymentPro, LLC and Nuvei Mexico. As a result, we do not receive the full amount of any profit or cash flow from these non-wholly owned entities and those who hold a controlling interest may be able to take actions that bind us. We may be adversely affected by this lack of full control and we cannot provide assurance that management of our subsidiaries or other entities will possess the skills, qualifications or abilities necessary to profitably operate such businesses.

Changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies could adversely affect our financial condition and results of operations.

Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. Future changes in accounting standards, pronouncements or interpretations could require us to change our policies and procedures. The materiality of such changes is difficult to predict, and such changes could materially impact how we record and report our financial condition and results of operations.

Additionally, our assumptions, estimates and judgments related to complex accounting matters could significantly affect our financial results. IFRS and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business, including, but not limited to, revenue recognition, impairment of long-lived assets, leases and related economic transactions, intangibles, income taxes, property and equipment, litigation and equity-based compensation are highly complex and involve many subjective assumptions, estimates and judgments by us. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments by us (i) could require us to make changes to our accounting systems to implement these changes that could increase our operating costs and (ii) could significantly change our reported or expected financial performance.

An occurrence of a natural disaster, widespread health epidemic, pandemic or other outbreaks, or other events, such as wars, could have a material adverse effect on our business, financial condition and results of operations.

Our business could be materially and adversely affected by natural disasters, such as fires or floods, the outbreak of a widespread health epidemic, pandemic, such as COVID-19, or other events, such as wars, including the military conflict between Russia and Ukraine, acts of terrorism, power shortages or communication interruptions. In addition to previously identified risks associated with the current COVID-19 pandemic, the occurrence of a disaster or similar event could materially disrupt our business and operations. These events could also cause us to close our operating facilities temporarily, which would severely disrupt our operations and have a material adverse effect on our business, financial condition and results of operations. In addition, our net sales could be materially reduced to the extent that a natural disaster, health epidemic, such as COVID-19, or other major event harms the economies of the countries in which we operate. As such, the outbreak of hostilities between Russia and Ukraine could result in more widespread conflict and could have a severe adverse

effect on the surrounding regions and the related markets, and on our business, financial condition and results of operations. The duration of the conflict and related events and whether it will escalate further cannot be predicted. Our operations could also be severely disrupted if our customers, partners and other third-party providers or other participants were affected by natural disasters, health epidemics, such as COVID-19, or other major events, such as wars and military conflicts.

Our holding company structure makes us dependent on the operations of, and subject to the risks attributable to, our subsidiaries.

We are a corporation under the CBCA. Our material assets are our direct and indirect equity interests in our subsidiaries, including our international subsidiaries. We are, therefore, dependent upon payments, dividends and distributions from our subsidiaries for funds to pay our holding company's operating and other expenses and to pay future cash dividends or distributions, if any, to holders of our Subordinate Voting Shares, and we may have tax costs in connection with any dividend or distribution. The ability of these entities to pay dividends and other distributions will depend on their operating results and may potentially be constrained by various contractual restrictions. Nuvei Corporation's subsidiaries are distinct legal entities and have no obligation to make funds available to Nuvei Corporation or any of its creditors, except in certain circumstances and subject to certain terms and conditions in the case of a subsidiary that is a guarantor of Nuvei Corporation's obligations. In the event of a bankruptcy liquidation of any of its subsidiaries, holders of indebtedness and trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to Nuvei Corporation. As a result, Nuvei Corporation is subject to the risks attributable to its subsidiaries.

Climate change may have an impact on our business.

We recognize that there are inherent climate-related risks wherever business is conducted. Any of our primary locations may be vulnerable to the adverse effects of climate change. Furthermore, it is more difficult to mitigate the impact of these events on our employees while they work from home as a result of the COVID-19 pandemic. Changing market dynamics, global policy developments, and the increasing frequency and impact of extreme weather events on critical infrastructure in the U.S., Canada and elsewhere have the potential to disrupt our business, the business of our third-party suppliers, and the business of our customers and their clients, and may cause us to experience higher attrition, losses and additional costs to maintain or resume operations. In particular, we rely on data centers to deliver our solutions, which consume significant amounts of energy. To the extent that energy prices increase as a result of carbon pricing or other measures, this could affect our cost structure.

Risks Relating to Intellectual Property and Technology

Accidental or unauthorized access to or disclosure, loss, destruction or modification of data, through cybersecurity breaches, computer viruses or otherwise, human error, natural or man-made disasters, or disruption of our services could expose us to liability, protracted and costly litigation and damage to our reputation.

In connection with the various services we provide to our customers, we collect, store, process and transmit the personal data of our customers and, in some cases through providing services to our customers, their customers as well as other end users of payment services (e.g., payers, receivers, cardholders and those who may hold funds and balance in merchants' accounts), including but not limited to names, addresses, identification numbers, credit or debit card numbers and expiration dates and/or bank account numbers. The uninterrupted operation of information systems, as well as the confidentiality of the customer/consumer information that resides on such systems, is critical to our successful operations. For that reason, cybersecurity is one of the principal operational risks we face.

Cybersecurity incidents are increasing in frequency and evolving in nature and include, but are not limited to, installation of malicious software, ransomware, viruses, social engineering (including phishing attacks), denial of service or other attacks, employee theft or misuse, unauthorized access to data and other electronic security breaches. Threats may derive from human error, fraud or malice on the part of employees or third parties, or may result from accidental technological failure. Concerns about security increase when we transmit information (including personal data). Electronic transmissions can be subject to attack, interception, loss or corruption. In addition, computer viruses and malware can be distributed and spread rapidly over the Internet and could infiltrate our systems or those of our customers, distribution partners, payment networks and other associated participants. Given that our platform is fully-integrated, we may also be subject to computer viruses and malware originating from attacks sustained by, among others, our partners, customers or APMs. Infiltration of our systems or those of our associated participants has in the past led to, and could in the future lead to, disruptions in systems, accidental or

unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of confidential or otherwise protected information (including personal data) and the corruption of data.

An increasing number of organizations, including large enterprises merchants and businesses, other large technology companies, financial institutions and government institutions, have disclosed breaches of their information technology systems, some of which have involved sophisticated and highly targeted attacks, including on portions of their websites or infrastructure. Given the unpredictability of the timing, nature and scope of information technology disruptions, there can be no assurance that any security procedures and controls that we or our associated participants have implemented will be sufficient to prevent security incidents from occurring. Furthermore, because there are many different security breach techniques and such techniques continue to evolve and are generally not detected until after an incident has occurred, we may be unable to anticipate attempted security breaches or other security incidents, react in a timely manner, determine the nature or scope of an incident, or implement adequate preventive measures. These risks have increased, and may in the future increase, with increased information transmission over the internet, the increasing level of sophistication posed by cyber criminals, nation state-sponsored cyber-attacks and the integration of our systems with those of acquired companies. In addition, due to political uncertainty and military actions involving Russia, Ukraine, and surrounding regions, we, our customers and the third parties upon which we rely may be vulnerable at a heightened level of these risks.

As a defense, in connection with our IT security program, we maintain a disaster recovery plan and have implemented controls over unauthorized access, including remediation strategies and controls to prevent future attacks. Our Chief Information Security Officer, with the oversight of management, oversee and implement our cybersecurity risk mitigation strategy. Our defensive measures, however, have not in the past prevented and may not prevent future access or protect us against use of sensitive data or against other cybersecurity related incidents. Furthermore, we cannot be certain that these measures will be successful and will be sufficient to counter all current and emerging technology threats that are designed to breach our systems. While we maintain insurance coverage that may cover certain aspects of cyber risks and incidents, our insurance coverage may be insufficient to cover all losses resulting from a cybersecurity incident.

In connection with the services we provide, we share information with our associated participants who collect, process, store and transmit sensitive data. Given the rules established by payment network processors such as Visa and Mastercard, and applicable regulations, we may be held responsible for any failure or cybersecurity breaches attributed to our associated participants as they relate to the information we share with them. The accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data of the end users of payment services (e.g., payers, receivers, cardholders, merchants and those who may hold funds and balance in their accounts, among others) by us or our associated participants or through systems we provide could result in significant fines, penalties, orders, sanctions and proceedings or actions against us by the payment networks, governmental bodies and other regulatory authorities, end users or third parties, or loss of our PCI accreditation, which could have a material adverse effect on our business, financial condition and results of operations. Any such proceeding or action, and any related indemnification obligation, could damage our reputation, force us to incur significant expenses in defense of these proceedings, distract our management, increase our costs of doing business or result in the imposition of financial liability.

Our security measures or those of our associated participants could be insufficient and breached as a result of third-party action, human (including employee) errors, technological limitations, defects or vulnerabilities in our offerings or those of our third-party service providers, natural or man-made disasters, malfeasance or otherwise. In addition, although we generally have agreements relating to cybersecurity and data privacy in place with our associated participants, we do not have agreements in place with all of our associated participants. Where we do have agreements in place, they are limited in nature and we cannot assure you that such agreements will prevent the accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data (including personal data) or enable us to obtain reimbursement from associated participants in the event we should suffer any such incidents. In addition, many of our customers are SMBs that have limited competency regarding data security and handling requirements and may thus experience data losses. Because we do not control our associated participants and our ability to monitor their data security is limited, we cannot ensure the security measures they take will be sufficient to protect data (including personal data).

Any accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data, cybersecurity breach or other security incident that we or our associated participants have in the past experienced, and in the future could experience, or the perception that one has occurred or may occur, could harm our reputation, reduce the demand for our products and services and disrupt normal business operations. In addition, it may require us to spend material resources to investigate or correct the breach and to prevent future security breaches and

incidents, expose us to uninsured liability, increase our risk of regulatory scrutiny, expose us to legal liabilities, including litigation, regulatory enforcement, indemnity obligations or damages for contract breach, and cause us to incur significant costs, any of which could materially adversely affect our business, financial condition and results of operations. Moreover, there could be public announcements regarding any such incidents and any steps we take to respond to or remediate such incidents, and if securities analysts or investors perceive these announcements to be negative, it could have a substantial adverse effect on the price of our Subordinate Voting Shares. A significant cybersecurity breach of our systems or communications could also result in payment networks prohibiting us from processing transactions on their networks, which could materially impede our ability to conduct business, materially impact the reputation of our business and lead to a decline in demand for our products and services. In addition, our remediation efforts may not be successful. While no security incidents in the past have had a material adverse effect on our business, financial condition or results of operations, we cannot predict the impact of any such future events. These risks may increase as we continue to grow and collect, process, store and transmit increasingly large amounts of data.

Our systems and our third-party providers' systems may fail, including due to factors beyond our control, which could interrupt our service, cause us to lose business and increase our costs.

We depend on the efficient and uninterrupted operation of numerous systems, including our computer systems, our software and that of third parties and telecommunications networks, as well as data centers and other systems of third parties in order to provide our solutions and run our business, sometimes by a single source provider or limited number of providers. Our systems and operations or those of our third-party providers and associated participants could be exposed to interruptions, delays or outages from, among other things, fire, natural disaster, power loss, telecommunications failure, unauthorized entry and computer viruses. Our systems or those of third parties may also contain undetected errors or other performance problems or may fail due to human error. Our insurance policies may not be adequate to cover losses arising as a result of business interruptions. Defects in our systems or those of third parties, errors or delays in the processing of payment transactions, telecommunications failures or other difficulties could result in:

loss of revenue;

loss of clients;

loss or breach of merchant or consumer data;

loss of membership with Visa, Mastercard or other payment networks, leading to loss of our ability to access their networks;

finances imposed by payment networks and other issues relating to non-compliance with applicable payment network requirements;

finances imposed by regulators, including the FCA, the Central Bank of Cyprus and the Dutch Central Bank;

finances which our partners and customers are subject to and for which partners and merchants increasingly expect the Company to assume liability;

harm to our business or reputation resulting from negative publicity;

exposure to fraud losses or other liabilities;

additional operating and development costs;

diversion of technical and other resources; and/or

breach of contractual obligations, such as guarantees to maintain performance levels at certain levels given to many of our clients, which could harm client relationships and cause us to issue credits to clients or incur other additional liability.

Our business is also dependent on the continued growth and maintenance of the Internet's infrastructure. There can be no assurance that the Internet's infrastructure will continue to be able to support the demands placed on it by sustained growth in the number of users and amount of traffic. To the extent that the Internet's infrastructure is unable to support the demands placed on it, the business of merchants, and thus our business, may be impacted. We may also be disadvantaged by the adverse effect of any delays or cancellations of private sector or government initiatives designed to expand broadband access. We, and our customers, may be impacted by a reduction in the growth of, or a decline in, access to broadband and Internet.

We are particularly reliant on our acquiring banks to access the payment networks in the United States and Canada, which are often our first point of contact with customers, as well as terminal services and deployment, including Lusion S.A. and Worldnet International for front-end processing services, Global Payments Inc., for certain logistics and back-end processing services and The Phoenix Group for sourcing our terminals. We also rely on third-party data centers to host aspects of our platform and solutions, primarily in Montreal, Toronto, London and Amsterdam. To date, we have not identified alternative providers for such single-sourced services. Due to our reliance on the products and services of such single-source providers, we are increasingly subject to the risk of shortages, delays or other availability problems, and these may be difficult to predict.

In the event of a shortage or supply interruption from our third-party providers, we may not be able to develop alternate sources quickly, cost-effectively, or at all. Any interruptions, delays or outages in the services provided by our third-party providers, a deterioration of our relationships with them, any increases in costs, or the inability to obtain these services or products from alternate sources at acceptable prices and within a reasonable amount of time, would harm our ability to provide our platform to our customers on a timely basis. This could impact our customers' satisfaction with our products and services and harm our relationships with our customers, prevent us from acquiring new customers, and materially and adversely affect our business and reputation. Further, merchants and clients could assert claims against us in connection with service disruptions or cease conducting business with us altogether. Even if not successful, a claim brought against us by any of our merchants would likely be time-consuming and costly to defend and could seriously damage our reputation and brand, making it harder for us to sell our products and services. Moreover, to the extent any of these providers begins offering its services to other payment processors or others, the frequency of interruptions, delays or outages in service availability may increase. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

We have business systems that do not have full redundancy.

While much of our processing infrastructure is located in multiple redundant data centers, we have some core business systems, such as our customer relationship management systems, that are located in only one facility and do not have redundancy. An adverse event, such as damage or interruption from natural disasters, power or telecommunications failures, cybersecurity breaches, criminal acts and similar events, with respect to such systems or the facilities in which they are located could impact our ability to conduct business and perform critical functions, which could negatively impact our business, financial condition and results of operations.

If we are unable to successfully obtain, maintain, protect, enforce or otherwise manage our intellectual property and proprietary rights, we may incur significant expenses and our business may be adversely affected.

Our success depends in part, and we place considerable emphasis, on obtaining, maintaining, protecting and enforcing relevant intellectual property and proprietary rights, which may include patent, design, utility model, trademark, copyright and trade secret protection, as well as regulatory exclusivity periods and confidentiality agreements (collectively, "IP Rights"). We cannot be sure that our means of obtaining, maintaining and enforcing our IP Rights in the United States or abroad will be adequate to protect such rights against infringement, misappropriation or other violation. We may not receive protection for pending or future applications relating to IP Rights owned by or licensed to us, and the scope of protection granted under any issued or registered IP Rights may not be sufficiently broad to protect our technology, products, services, systems, brands, trademarks or information. Also, because of the rapid pace of technological change in our industry, aspects of our business and our products and services rely on technologies developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties on reasonable terms or at all. Moreover, the laws of certain jurisdictions, including emerging countries, do not protect IP Rights to the same extent as the laws of the United States. If we cannot adequately obtain, maintain, protect or enforce our IP Rights, third parties may be able to compete more successfully against us and develop and commercialize substantially identical products, services or technologies, which could have a material adverse effect on our business, financial condition or results of operations.

Third parties may challenge, invalidate, circumvent, infringe or misappropriate our IP Rights, and such IP Rights may be lost or no longer sufficient to permit us to take advantage of current market trends or to otherwise provide competitive advantages, which could result in costly redesign efforts, discontinuance of certain service offerings or other competitive harm. Others, including our competitors, may independently develop similar technology, duplicate our products and services or design around our IP Rights, and in such cases, we could not assert our IP Rights against such parties. Moreover, third parties may infringe, misappropriate or otherwise violate IP Rights owned or licensed by us and we may assert claims against

such third parties to enforce, or determine the scope and enforceability of, our IP Rights, which could result in lengthy litigation or other proceedings and could cause a diversion of resources and may not prove successful. Such third parties could also counterclaim that any IP Rights we assert are invalid or unenforceable and if such counterclaims are successful, we could lose valuable IP Rights.

We rely heavily on trade secrets and proprietary know-how to protect our products, services and technology and their development and commercialization, and rely in part on confidentiality agreements with suppliers and other partners, employees, independent contractors and consultants. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our trade secrets. Moreover, these agreements may be breached, and we may not have or be able to enforce adequate remedies for any such breach. There is also no guarantee that these agreements or other precautions will provide sufficient protection against any unauthorized access, use or misuse, misappropriation, counterfeiting, cloning, reverse engineering or disclosure of any of our trade secrets, proprietary know-how and any other information or technology. Trade secrets can be difficult to protect and some courts inside and outside of the United States are unwilling or less willing to protect trade secrets as compared to other forms of intellectual property. Defending against unauthorized access, use or misuse, misappropriation, counterfeiting, cloning, reverse engineering or disclosure of our technology, trade secrets, proprietary know-how and other IP Rights and technology may result in lengthy and expensive litigation or other proceedings with uncertain outcomes and cause significant disruption to our business and operations. If we are unable to obtain, maintain, protect or effectively enforce our IP Rights, it could impact the development, manufacture and commercialization of our products, services and solutions and have a material adverse effect on our business, financial condition or results of operations.

Claims by others that we have infringed their proprietary technology or other IP Rights could harm our business.

Our success depends, in part, on our ability to develop and commercialize our services and technologies without infringing, misappropriating or otherwise violating the IP Rights of third parties. However, we may not be aware that our products, services, solutions or technologies are infringing, misappropriating or otherwise violating third-party IP Rights, and such third parties may bring claims alleging such infringement, misappropriation or violation. Third parties may have issued, or may eventually issue, patents that could be infringed by our services or technology. Any of these third parties could make a claim of infringement against us with respect to our services or technology. We may also be subject to claims by third parties for breach of copyright, trademark, license usage or other IP Rights. When any such claims are asserted against us, we may seek to license the third party's IP Rights, which could be expensive. We may be unable to obtain the necessary licenses on satisfactory terms, if at all. Any claim from third parties may result in a limitation on our ability to use the intellectual property subject to these claims or could prevent us from registering our brands as trademarks. Even if we believe that intellectual property-related claims are without merit, defending against such claims is time-consuming and expensive, and could result in the diversion of the time and attention of our management and employees. Claims of intellectual property infringement also might require us to redesign affected services, enter into costly settlement or license agreements, pay costly damage awards, change our brands or face a temporary or permanent injunction prohibiting us from importing, marketing, selling or operating certain of our services, using certain of our brands or operating our business as presently conducted. Even if we have an agreement for indemnification against such costs, the indemnifying party, if any in such circumstances, may be unable to uphold its contractual obligations.

We may be subject to adverse publicity or reputational harm, even if claims against us are later shown to be unfounded or unsubstantiated. Moreover, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have an adverse effect on the price of our Subordinate Voting Shares. The award of damages, including material royalty payments, or the entry of an injunction against the manufacture, import, marketing, sale or operation of some or all of our products or services, or our entry into any license or settlement agreement in connection with such claims could affect our ability to compete with third parties and have a material adverse effect on our business, financial condition and results of operations.

If we are unable to obtain or fail to comply with the required licenses to operate our business or experience disputes with licensors or disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We have entered into license agreements with third parties and may need to obtain additional licenses from our existing licensors and others to advance or allow commercialization of our solutions. It is possible that we may be unable to obtain any additional licenses at a reasonable cost or on reasonable terms, if at all. In that event, we may be required to expend

significant time and resources to redesign our solutions or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected solutions, which could disrupt and adversely affect our business.

Disputes may arise regarding intellectual property, including software and data, that is subject to a licensing agreement, including the scope of rights granted under the license agreement and other interpretation-related issues. In addition, the agreements under which we currently license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the relevant agreement. If these events were to occur, we may lose the right to continue to use and exploit such licensed intellectual property or technology in connection with our operations and solutions, which could have a material adverse effect on our business, financial condition and results of operations.

Our use of open-source software could negatively affect our ability to sell our solutions and subject us to possible litigation.

Our solutions incorporate and are dependent to some extent on the use and development of open-source software and we intend to continue our use and development of open-source software in the future. Such open-source software is generally licensed by its authors or other third parties under so-called “open-source” licenses and is typically freely accessible, usable and modifiable.

Pursuant to such open-source licenses, we may be subject to certain conditions, including requirements that we offer our proprietary software that incorporates the open-source software for no cost, that we make available source code for modifications or derivative works we create based upon, incorporating or using the open-source software, that we license such modifications or derivative works under the terms of the particular open-source license or that we grant other licenses to our intellectual property. We seek to ensure that our proprietary software is not combined with, and does not incorporate, open-source software in ways that would require the release of the source code of our proprietary software to the public. Certain components of our platform and products incorporate software that is licensed under an open-source license which would require release of proprietary code if such platform or products were released or distributed to third parties. We take steps to ensure that such platform or products are not released or distributed but we have co-located certain such platform or products on third parties’ premises.

If an author or other third-party that uses or distributes such open-source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our solutions that contain or are dependent upon such open-source software and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our solutions. Litigation could be costly for us to defend, have a negative effect on our operating results and financial condition or require us to devote additional research and development resources to change our platform. As there is little or no legal precedent or judicial interpretation governing the interpretation of many of the terms of certain of these licenses, the potential impact of these terms on our business is uncertain and may result in unanticipated obligations regarding our solutions and technologies.

Any requirement to disclose our proprietary source code, in defending our use of open-source licenses or otherwise, the termination of open-source license rights or payments of damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop products and services that are similar to or better than ours with lower development effort and time. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software.

In addition to risks related to license requirements, use of open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties, controls on the origin or development of the software or remedies against the licensors, nor are there any guarantees of any updates to the open-source software being released, which means that some open-source software can be more susceptible to cybersecurity attacks than commercially available software. Many of the risks associated with usage of open-source software cannot be eliminated and could adversely affect our business.

It is possible that we may not be aware of all instances where open-source software has been incorporated into our proprietary software or used in connection with our solutions or our corresponding obligations under open-source licenses. We do not have open-source software usage policies or monitoring procedures in place. We rely on multiple software programmers to design our proprietary software and we cannot be certain that our programmers have not incorporated open-source software into our proprietary software that we intend to maintain as confidential or that they will not do so in the future. To the extent that we are required to disclose the source code of certain of our proprietary software developments to third parties, including our competitors, in order to comply with applicable open-source license terms, such disclosure could harm our intellectual property position, competitive advantage, results of operations and financial condition. In addition, to the extent that we have failed to comply with our obligations under particular licenses for open-source software, we may lose the right to continue to use and exploit such open-source software in connection with our operations and solutions, which could disrupt and adversely affect our business.

Our brand is integral to our success. If we fail to effectively maintain, promote and enhance our brand, our business and competitive advantage may be harmed.

We believe that maintaining, promoting and enhancing the Nuvei brand is critical to expanding our business.

Maintaining and enhancing our brand will depend largely on our ability to continue to provide high-quality, well-designed, useful, reliable and innovative solutions, which we may not do successfully. Errors, defects, data breaches, disruptions or other performance problems with our platform may harm our reputation and brand. We may introduce new solutions or terms of service that our customers and their consumers do not like, which may negatively affect our brand. Additionally, if our customers or their consumers have a negative experience using our solutions, such an experience may affect our brand, especially as we continue to attract larger customers to our platform and expand our offerings.

We receive media coverage globally. Any unfavorable media coverage or negative publicity about our industry or our company, including, for example, publicity relating to the quality and reliability of our platform, our privacy and security practices, our product changes, litigation, regulatory activity, the actions or inactions of our partners or our customers, or the types of industries in which they do business, could seriously harm our reputation. Such negative publicity could also adversely affect the size, demographics, engagement, and loyalty of our merchants and customers and result in decreased revenue, which could seriously harm our business. Critics of our industry or those in which our partners or customers do business, and others who may want to pursue an agenda have in the past and may in the future utilize the internet, social media, the press and other means to publish criticisms of our industry or those in which our partners or customers do business, our Company and our competitors, or make allegations regarding our business and operations, or the business and operations of our competitors. We and others in our industry have in the past and may receive similar negative publicity or allegations in the future, and it could be costly, time consuming, distracting to management, materially impact our customers' decisions to use our products and services, cause significant fluctuations in the market price of our Subordinate Voting Shares and harm our business and reputation.

We believe that the importance of brand recognition will increase as competition in our market increases. In addition to our ability to provide reliable and useful solutions at competitive prices, successful promotion of our brand will depend on the effectiveness of our marketing efforts. We principally rely on direct sales, indirect sales and strategic platform integrations, through our local sales teams and indirect partners, to market and sell our products and services to merchants. Key to our success in achieving merchant base expansion is continued investment in our direct sales team, introducing additional costs and challenges including hiring, retaining, motivating and training these personnel with no assurance of success. We also market our solutions through advertisements on search engines, social networking and media sites, paid banner advertisements on other websites, and through a number of free traffic sources, including customer referrals, word-of-mouth and search engines. Our efforts to market our brand have and will involve significant expenses. Our marketing spend may not yield increased revenue, and even if it does, any increased revenue may not offset the expenses we incur in building and maintaining our brand.

Risks Relating to Regulation

We are subject to costs and risks associated with new or changing laws and regulations and governmental action affecting our business.

We operate in a complex regulatory and legal environment and are subject to a wide variety of laws and regulations in the several jurisdictions in which we operate. Some of the laws and regulations in jurisdictions in which we operate that affect or may affect us include: those relating to anti-money laundering and cross-border and domestic money transmission; those relating to consumer products, product liability and consumer protection; those relating to financial services and gaming and sports betting; those relating to the manner in which we advertise, market and sell products; labor and employment laws, including wage and hour laws; tax laws or interpretations thereof; bank secrecy laws; data protection and privacy laws and

regulations; and securities and exchange laws and regulations. The laws and regulations specifically applicable to us may also change on the basis of a change in the nature of our products or services, or a change in the jurisdictions in which those products or services are being offered, including, but not limited to, as a result of acquisitions. There can be no guarantee that we will have sufficient resources to comply with new laws, regulations or government action, or to successfully compete in the context of a shifting regulatory environment. Moreover, these laws and regulations may change, sometimes significantly, as a result of political, economic and social events. Our ability to comply with applicable laws and rules is also largely dependent on the establishment and maintenance of compliance, review and reporting systems, as well as the ability to attract and retain qualified compliance and other risk management personnel. We cannot provide any assurance that our compliance policies and procedures will always be effective or that we will always be successful in monitoring or evaluating our risks. In the case of alleged non-compliance with applicable laws or regulations or suspension or cancellation of a license, we could be subject to investigations and judicial or administrative proceedings that may result in substantial penalties or civil lawsuits, including by customers, for damages, restitution or other remedies, which could be significant. Any of these outcomes, individually or together, may among other things, materially and adversely affect our reputation, business, operating results and financial condition.

We also generate a significant portion of our revenue from customers operating in the regulated gaming and sports betting and financial services sectors. Regulations in the gaming and sports betting and financial services sectors vary significantly among different countries and localities. In many cases, they may be unclear and may also change, sometimes dramatically. Due to the borderless nature of online gaming and sports betting and financial services, a customer properly licensed in its home jurisdiction may still provide services to consumers in other jurisdictions, including jurisdictions where regulations are ambiguous or where gaming, sports betting and/or financial services are prohibited. We have policies and procedures in place that are designed to ensure that we comply with applicable local laws and regulations regarding card brands, regulated verticals and bank sponsor requirements. However, these policies and procedures may not always be effective. If we provide services, intentionally or unintentionally, to gaming and sports betting and financial services companies that do not have proper regulatory authorizations, we could be subject to fines, penalties, reputational harm or other negative consequences. Furthermore, European Union laws, regulations and directives are sometimes incompatible with local laws in place in European Union member countries, which introduces additional uncertainty around licensing and ongoing compliance obligations into the regulatory framework. Regulators may also seek to place greater emphasis on payment service providers who provide services to gaming and sports betting and financial services companies, which could increase these risks. Moreover, we face increased risk of liability in jurisdictions in which we have an on the ground presence, assets, personnel or funds, such as through maintaining a bank account. Violations or changes in these or other laws and regulations that we are subject to may have a material adverse effect on our business, financial condition and results of operations.

From time to time, we may also acquire entities subject to local regulatory supervision or oversight. There are substantial costs and potential operational challenges involved in maintaining and renewing licenses, certifications, and approvals, and we could be subject to fines, other enforcement actions, and litigation if we are found to violate any of these requirements. There can be no assurance that we will be able to (or decide to) continue to apply for or obtain any licenses, renewals, certifications, and approvals in any jurisdictions. In certain markets, we may rely on local banks or other partners to process payments and conduct financial services transactions in local currency, and local regulators may use their authority over such local partners to prohibit, restrict, or limit us from doing business. The need to obtain or maintain licenses, certifications, or other regulatory approvals could impose substantial additional costs, delay or preclude planned transactions, product launches or improvements, require significant and costly operational changes, impose restrictions, limitations, or additional requirements on our business, products and services, or prevent us from providing our products or services in a given market.

Additionally, we generate a significant portion of our revenue from customers operating in the cryptocurrency industry. As such, as part of our servicing for the cryptocurrency industry, we may be subject to rapidly evolving laws and regulations and interpretations thereof. As cryptocurrencies and crypto assets have grown in popularity and in market size, governments, regulators and self-regulatory organizations (including law enforcement and national security agencies) around the world are examining the operations of crypto asset issuers, customers and platforms and their various service providers. Businesses dealing in cryptocurrency or cryptocurrency-related products or services may be subject to various licensing requirements. To the extent that any Canadian, U.S. or other government or quasigovernmental agency imposes additional substantial regulation on any part of the cryptocurrency industry in general, our provision of services to that industry may be affected and could become subject to stringent requirements. Any such changes in laws, regulations, policies and practices may trigger application of additional laws and registration requirements or regulatory action by securities or other regulators, and result in a material impact to our business, results of operations and financial condition.

Furthermore, various jurisdictions may, in the near future, adopt laws, regulations or directives that affect cryptocurrencies and providers of services to this industry. Such laws, regulations or directives may conflict with one another and may negatively affect the acceptance of cryptocurrencies by customers, merchants and service providers and may therefore impede the growth or sustainability of the cryptocurrency industry in jurisdictions in which we operate and globally. Although there continues to be uncertainty about the full impact of such regulatory changes and evolution, we may become subject to a more complex regulatory framework in the future and incur additional costs to comply with new requirements as well as to monitor for compliance with any new requirements in the future. Legal or regulatory changes or interpretations of our existing and planned activities could also require the registration or licensing of the Company, resulting in costs and constraints on our capacities. There can be no assurance that we will be able to obtain all necessary registration or licenses for our current or planned activities. Should we seek to expand our services in the cryptocurrency industry into other jurisdictions, we will also need to comply with the laws and regulations of each such jurisdiction, which may cause significant additional costs. Any of the foregoing could have a material adverse impact on our business, results of operations and financial condition. See “Regulatory Environment – Cryptocurrency”.

Acceptance and/or widespread of the use of cryptocurrency is uncertain, and is subject to a variety of factors that are difficult to evaluate.

Cryptocurrencies have historically and currently exhibit relatively significant price volatility that could adversely affect the operations of our customers in that industry, and, in turn, our results of operations and profitability. As relatively new products and technologies, cryptocurrency has not been widely adopted as a means of payment for goods and services by major commercial outlets. Conversely, a significant portion of cryptocurrency demand appears to be generated by speculators and customers seeking to profit from the short-term or long-term holding of cryptocurrencies.

The relative lack of acceptance of cryptocurrencies in the commercial marketplace limits the ability of end-users to use them to pay for goods and services. A lack of expansion by cryptocurrencies into commercial markets, or a contraction of such use, may result in increased volatility or a reduction in their market prices, either of which could adversely impact our customers’ businesses and, in turn, ours. The growth of this industry in general, and the use of cryptocurrencies in particular, is subject to a high degree of uncertainty, and the slowing, or stopping of the development or acceptance of developing protocols may adversely affect our customers’ operations and, in turn, our results of operations. In addition, a reduction in the adoption of cryptocurrency may result in the Company’s inability to generate revenue from our customers active in such industry. The factors affecting the further development of the cryptocurrency industry include, but are not limited to:

Continued worldwide growth in the adoption and use of cryptocurrencies;

Governmental and quasi-governmental regulation of cryptocurrencies and their use, or restrictions on or regulation of access to and operation of the network or similar cryptocurrency systems;

Changes in consumer demographics and public tastes and preferences;

The maintenance and development of the open-source software protocol of the network;

The availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies;

General economic conditions and the regulatory environment relating to crypto assets; and

Consumer sentiment and perception of cryptocurrencies generally.

Furthermore, a lack of expansion by cryptocurrencies into commercial markets, or a contraction of such use, may result in increased volatility or a reduction in the value of a particular cryptocurrency or cryptocurrencies generally, either of which could materially and adversely affect our revenues from customers operating in that industry. More broadly, cryptocurrencies are subject to supply and demand forces based upon, among other things, the desirability of alternative, decentralized means of buying and selling goods and services. It is unclear how such supply and demand will be affected by geopolitical events; political or economic crises could motivate large-scale sales or purchases of cryptocurrencies and crypto assets either globally or in particular markets.

Changes in laws or regulations relating to privacy and data protection, or any actual or perceived failure by us to comply with such laws and regulations, or contractual or other obligation relating to, privacy and data protection could adversely affect our business.

We receive, generate and store significant and increasing volumes of sensitive information, such as personal data of our employees, our customers and any end users of payment services (e.g., payers, receivers, cardholders, merchants and those who may hold funds and balance in their accounts). As we seek to build a trusted and secure platform for commerce, and as

we expand our network of clients and facilitate their transactions and interactions with one another, we are and will increasingly be subject to a variety of laws, directives and regulations, as well as contractual obligations, relating to the collection, use, retention, security, disclosure, transfer, destruction, de-identification and other processing of sensitive information in the jurisdictions in which we operate. The regulatory framework for privacy, data protection and data transfers worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Applicable privacy laws and court decisions could impact our ability to transfer personal data internationally. See “Data Protection Laws and Regulations”.

We publicly post documentation regarding our data privacy practices. Although we endeavor to comply with our published policies, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policies that provide promises and assurances about privacy and security can subject us to potential government or legal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices. Any failure, real or perceived, by us to comply with our posted privacy policies or with any regulatory requirements, certifications or orders or other privacy or consumer protection-related laws and regulations applicable to us could cause customers to reduce their use of our products and services and could materially and adversely affect our business. In many jurisdictions, enforcement actions and consequences for noncompliance can be significant and are rising. Some countries also are considering or have passed legislation requiring local storage and processing of data, or similar requirements, which could increase the cost and complexity of delivering our platform.

The U.S. federal and various state government bodies and agencies have adopted or are considering adopting laws and regulations limiting or otherwise regarding the collecting, distribution, use, disclosure, storage and security of personal information. For example, in June 2018, California passed the CCPA, which became effective on January 1, 2020 and imposes stringent data privacy and data protection requirements for the data of California residents. Enforcement of the CCPA by the California Attorney General began on July 1, 2020. Among other things, it requires covered companies to provide new disclosures to California consumers and afford such consumers new data protection rights, including the ability to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal data that may increase the likelihood of, and risks associated with, data breach litigation. The effects of this legislation are potentially far-reaching and may require us to modify our data processing practices and policies and to incur substantial costs and expenses in an effort to comply.

California voters also passed a new privacy law, the CPRA, in the November 2020 election. The CPRA significantly modifies the CCPA, including by imposing additional obligations on covered companies and expanding consumers’ rights with respect to certain sensitive personal information, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply prior to the 2023 effective date. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. More recently, Virginia passed the *Virginia Consumer Data Protection Act*, which also includes increased protections for Virginia residents and goes into operation in 2023. Aspects of the CCPA, the CPRA, the VCDPA, and other laws and regulations relating to data protection, privacy and information security, as well as their enforcement, remain unclear, and we may be required to modify our practices in an effort to comply with them.

The CCPA, CPRA and VCDPA could mark the beginning of a trend toward more comprehensive privacy legislation in the United States. The CCPA has prompted a number of proposals for federal and state privacy legislation that, if passed, could increase our potential liability, add layers of complexity to compliance in the U.S. market, increase our compliance costs and adversely affect our business.

Privacy laws inspired by the CCPA have also been introduced in a number of other states. Internationally, laws and regulations in many jurisdictions apply broadly to the collection, use, storage, disclosure and security of data that identifies or may be used to identify or locate an individual, such as names, email addresses and, in some jurisdictions, Internet Protocol, or IP addresses. For example, we are subject to Canada’s PIPEDA, and the analogous provincial laws, which similarly impose data privacy and security obligations on our processing of personal data.

We are also subject in the Province of Québec to the *Private Sector Act* that was amended in September of 2021 by Bill 64. The new requirements, that are to take effect over the next three years, include the duty to adopt corporate governance rules regarding the protection of personal information, the duty to report and log “confidentiality incidents”, the duty to conduct privacy impact assessment before implementing new information systems and transferring data outside of the province, and data subject rights similar to those existing in Europe such as the right to de-indexation and the right to data mobility. Depending on the offence, fines under the amended *Private Sector Act* can reach either up to C\$25,000,000 or 4% of worldwide turnover for the preceding fiscal year, whichever sum is greater. Additionally, the proposed amendments include

organizations' duty to adopt corporate governance rules regarding the protection of personal information, organizations' duty to report and log "confidentiality incidents", requirements to assess privacy-related factors with regard to information systems and electronic service delivery projects, and many others.

The European Parliament and the Council of the European Union in 2016 adopted the European Union's GDPR, which came into effect in May 2018, superseding the European Union Data Protection Directive, and imposing more stringent data privacy and data protection requirements. The GDPR introduced numerous privacy-related changes for companies whose processing is subject to the GDPR, including greater control for data subjects (such as the "right to be forgotten"), increased data portability for data subjects and increased fines. The GDPR authorizes fines for certain violations of up to 4% of global annual revenue or €20 million, whichever is greater.

In the U.K., the *Data Protection Act 2018*, enacted in May 2018, supplements the GDPR, which will continue to regulate the protection of personal data in the same way post-Brexit through the U.K. On June 28, 2021, the European Commission conferred adequacy status on the U.K. for GDPR purposes.

Complying with the CCPA, PIPEDA, the *Private Sector Act*, the GDPR, the *Data Protection Act 2018* and the U.K. GDPR or other laws, regulations or other obligations relating to privacy, data protection, data transfers, data localization, or information security may cause us to incur substantial operational costs or require us to modify our data practices. Non-compliance could result in proceedings against us by governmental entities or others, could result in substantial fines or other liability, and may otherwise adversely affect our business, financial condition and results of operations.

Additionally, most jurisdictions in which we do business require companies to notify individuals of security breaches involving particular personal information, which could result from breaches experienced by us or our service providers. For example, laws in all 50 U.S. states require businesses to provide notice to customers whose personal data has been disclosed as a result of a data breach in some circumstances. The laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. States are also frequently amending existing laws, requiring attention to frequently changing regulatory requirements. The GDPR also contains data breach notification requirements as do PIPEDA and the *Private Sector Act*. Any actual or perceived security breach could harm our reputation and brand, expose us to potential liability, result in a fine from payment networks or loss of PCI accreditation or require us to expend significant resources on data security and in responding to any such actual or perceived breach. Any contractual protections we may have from our service providers may not be sufficient to adequately protect us from any such liabilities and losses, and we may be unable to enforce any such contractual protections.

In addition to government regulation, privacy advocates and industry groups have and may in the future propose self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply, or facilitate our customers' compliance, with such standards. Additionally, our customers and prospective customers have required, and may in the future require, us to comply with certain privacy, data protection and information security standards, including with respect to our data encryption practices, and we may undertake contractual commitments to adhere to such standards. We expect that there will continue to be new proposed laws and regulations and guidance concerning privacy, data protection and information security, and we cannot yet determine the impact such future laws, regulations, standards and guidance may have on our business. New laws, amendments to or re-interpretations of existing laws, regulations, industry standards, guidance, contractual obligations, customer expectations and other obligations may require us to incur additional costs and restrict our business operations. Because the interpretation and application of laws, standards, contractual obligations and other obligations relating to privacy and data protection are still uncertain, it is possible that these obligations may be interpreted and applied in a manner that varies by jurisdiction and/or that is inconsistent with our data privacy policies and procedures, including with respect to our data encryption practices, or the features of our platform. If so, we may face fines, lawsuits, regulatory investigations, imprisonment of company officials and public censure, other claims and penalties, significant costs for remediation and damage to our reputation. We could also be required to fundamentally change our business activities and practices, which could adversely affect our business. We may be unable to make such changes and modifications in a commercially reasonable manner, or at all. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations, policies and guidance that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our services. Any inability to adequately address privacy, data protection, or information security-related concerns, even if unfounded, or to successfully negotiate related contractual terms with customers, or to comply with applicable laws, regulations, policies, standards and guidance relating to privacy, data protection and information security, including those with which we elect to comply, could

result in additional cost and liability to us, harm our reputation and brand, damage our relationship with important providers and adversely affect our business, financial condition and results of operations.

Our business is subject to complex and evolving requirements and oversight related to our provision of payments services and other financial services.

The laws, rules and regulations that govern our business include, or may in the future include, those relating to banking, deposit-taking, cross-border and domestic money transmission, payment card networks, currency exchange, payments services (such as payment processing and settlement services), consumer financial protection, commercial electronic messaging, anti-money laundering, terrorist financing, escheatment and other standards or requirements imposed by regulators or the payment networks. For example, the payment networks require compliance with the PCI Data Security Standard, a set of industry requirements designed to ensure that companies that process, store, or transmit payment card information maintain a secure environment to protect cardholder data, as well as, in Canada, the Code. These laws, rules, regulations, standards and requirements are enforced by multiple authorities, governing bodies and organizations in Europe, the United States, the U.K. and Canada and the other jurisdictions in which we operate. As our business continues to develop and expand, we may become subject to additional requirements, which may limit or change how we conduct our business.

Our activities in the European Union are subject to the PSD2, implemented in both the U.K. in 2017 (by the Payment Services Regulations 2017) and the Republic of Cyprus in 2018 with a view to bringing regulation up to date with developments in the payment services industry, to promote further innovation and to improve consumer protection. Nuvei Limited, a wholly-owned subsidiary of Nuvei International Group, is an Electronic Money Institution authorized and regulated by the Central Bank of Cyprus and has obtained permission under the U.K. FCA's Temporary Permissions Regime to continue providing payment services to merchants in the U.K. following the end of the transitional period for the U.K.'s withdrawal from the European Union on December 31, 2020. In addition, Nuvei Financial, another wholly-owned subsidiary of Nuvei International Group, is authorized by the U.K. FCA as a Payment Institution. The current authorization allows Nuvei Financial to provide payments services in the U.K. in accordance with the Payment Services Regulations 2017. Nuvei Limited intends to transition the payment services provided to U.K. merchants under the Temporary Permissions Regime to Nuvei Financial Services Limited prior to the expiry of the Temporary Permissions Regime period. Regulatory reform in either jurisdiction could increase the cost of our operations or deny access to certain territories in the provision of certain services.

The Smart2Pay Transaction entailed the acquisition of its regulated subsidiary, Nuvei Netherlands, which is licensed as a payment services provider by the Dutch Central Bank to provide payment services 3 and 5 as referred to in PSD2. Continued compliance with the Dutch Central Bank's rules entails additional costs and regulatory reform in the Netherlands could further increase the cost of our operations in that jurisdiction.

We do not believe that our activities in Canada currently require any license or registration from federal or provincial financial regulatory authorities, although we may become subject to registration and other requirements under the RPAA once the related regulations thereunder will come into force. As our business continues to grow and evolve, we plan to apply for money transmitter licenses or their equivalents in additional jurisdictions, including Canadian provinces, and will likely become subject to oversight by the Financial Transactions and Report Analysis Centre of Canada as an MSB.

If we are found to have engaged in financial services activities requiring a registration or a license without having obtained such registration or license, we could be subject to civil and criminal fines, penalties, costs, legal fees, reputational damage or other negative consequences. For example, we could be required to change our business practices in order to comply with additional laws and regulations, including those related to payment service providers, anti-money laundering and anti-terrorist financing, or could be forced to cease engaging in any regulated activity entirely. This could adversely affect our business, financial condition and results of operations. See "Regulatory Environment – Payment Services and Electronic Money Regulation".

The *Payment Card Networks Act* (Canada) has been enacted with a view to regulating national payment networks and their commercial practices. While this act refers to acquirers, it does not apply directly to them. However, it does contain various regulatory powers which have not yet been carried out, as the Code was adopted in lieu of regulations and relies on voluntary compliance. Canadian payment networks, issuers and acquirers abide by it mainly as a result of payment network rules. The stated purpose of the Code is to ensure that merchants are fully aware of the costs associated with accepting credit and debit card payments, provide merchants with increased pricing flexibility to encourage consumers to choose the lowest-cost payment option, and allow merchants to freely choose which payment options they will accept. There are 13 policy elements

included in the Code, including requirements that merchant-acquirer agreements and monthly statements include a sufficient level of detail and are easy to understand, that merchants will receive a minimum of 90 days' notice of any fee increases or the introduction of a new fee related to any credit or debit card transactions, or a reduction in applicable interchange rates, and that following notification of a fee increase or the introduction of a new fee, or a reduction in applicable interchange rates not passed on to merchants, merchants will be allowed to cancel their contracts without penalty.

The U.S. CFPB is a U.S. federal financial regulator with authority over the provision of consumer financial products and services (including many offered by our merchants or partners). Although we are not directly subject to the CFPB's supervisory authority, the rules issued by the CFPB that apply to our merchants or partners may require us to adjust our activities and may increase our compliance costs. In addition, because we provide data processing services to banks and other financial institutions, we are or may become subject to indirect inquiries from the CFPB or from federal or state banking regulators. To comply with their regulatory obligations, these banks and other financial institutions may be required to perform appropriate due diligence on us and our activities, evaluate our risk management, information security, and information management systems, and conduct ongoing monitoring of our performance and our ability to deliver services. The CFPB has also recently launched a review of consumer financial fees charged by banks and fintechs, the ultimate results of which may impact our business or relationship with our banking partners.

In addition, all persons engaged in commerce in the United States, including, but not limited to, us, our merchants and our bank partners, are subject to Section 5 of the *Federal Trade Commission Act* prohibiting unfair or deceptive acts or practices ("UDAP"). The Federal Trade Commission ("FTC") has authority to take action against nonbanks that engage in UDAP. We are also subject to various other consumer protection laws and related regulations in the markets in which we operate, and we may be subject to lawsuits from time to time relating to such laws and regulations.

In Europe, Directive 2002/65/EC on Consumer protection in cases of distance-selling of financial services establishes common rules for the marketing of financial services by suppliers to consumers in the European Union, thus enhancing consumer protection, and covers all financial services, including sales of credit cards, investment funds, insurance and personal pension plans, to consumers by distance-selling channels such as telephone, fax and the internet. In Cyprus, the relevant requirements have been transposed into a national law, by Law L.242(I)/2004 for the purposes of harmonization with Directive 2002/65/EC.

If we are subject to similar suits in the future or are found to have breached any consumer protection laws or regulations in any such market, this could have an adverse effect on our reputation, business, financial condition or results of operations. See "Regulatory Environment – Consumer Financial Regulation".

We may be subject to fines or other penalties levied by regulators in one or more jurisdictions for failing to comply with applicable rules and regulations. In addition, we could be subject to significant criminal and civil lawsuits, forfeiture of significant assets or other enforcement actions, including loss of licenses in a given jurisdiction. We could also be required to make changes to our business practices or compliance programs as a result of regulatory scrutiny. Moreover, any perceived or actual breach of compliance by us with respect to applicable laws, rules, and regulations could have a significant impact on our reputation and could cause us to lose existing clients, prevent us from obtaining new clients, require us to expend significant funds to remedy problems caused by breaches and to avert further breaches and expose us to legal risk and potential liability.

Failure to comply with anti-corruption, economic and trade sanctions, anti-terrorism and anti-money laundering and similar laws could subject us to penalties and other adverse consequences.

We operate our business in several countries where companies often engage in business practices that are prohibited by Canadian, U.S. and other laws applicable to us. There can be no assurance that our employees, consultants and agents, including those that may be based in or from countries where practices that violate Canadian, U.S. or other laws may be customary or commonplace, will not take actions in violation of laws and our policies for which we may be ultimately responsible with potential significant adverse consequences, as described under "Regulatory Environment– Anti-Corruption, Economic Sanctions, Anti-Terrorism and Anti-Money Laundering Laws" above.

While we have policies, procedures, systems, and controls designed to identify and address potentially impermissible transactions under economic and trade sanctions and anti-terrorism laws, we nevertheless may be investigated and prosecuted in relation to acts of our employees or third parties in violation of such laws. Some countries have specific data retention

obligations to be observed by intermediaries in the payment process. Our businesses in those jurisdictions are subject to those data retention obligations. Our business operates in the payments industry which results in higher risk of potential money-laundering activities by third-parties and could result in liability for us if our employees fail to prevent or otherwise facilitate, aide or abet activity. While we take steps to seek compliance with anti-corruption, economic and trade sanctions, anti-terrorism and anti-money laundering laws there is nevertheless risk that we may be investigated and prosecuted in relation to acts of our employees or third-parties. In addition, in some cases, we are contractually required to comply with certain laws and regulations to which our bank partners are subject. These laws and regulations, which include the Canadian PCMLTFA and (its related regulations) and the *Bank Secrecy Act* (as amended by the *USA PATRIOT Act* of 2001, and the *Anti-Money Laundering Act* of 2020) typically require businesses to develop and implement risk-based anti-money laundering programs, report large cash transactions and suspicious activity, and maintain transaction records. If we fail to comply with these contractual requirements, we may face liability for damages.

Failure to comply with any of these anti-corruption, economic and trade sanctions, anti-terrorism, anti-money laundering, data retention or other laws, which may evolve due to changes in the legal or regulatory environment, including changing interpretations and implementations of new or varying regulatory requirements, or failing to comply with contractual requirements, may result in criminal prosecutions, administrative proceedings and civil lawsuits with significant financial or other penalties, forfeiture, disgorgement, civil damages, loss of contracts, permits, licenses or other benefits in addition to reputational harm to our business and cause us to lose existing clients or prevent us from obtaining new clients. We could also be required to make changes to our business practices or compliance programs as a result of enforcement action or regulatory scrutiny. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Changes in tax laws and regulations or trade rules may impact our effective tax rate and may adversely affect our business, financial condition and operating results.

We operate on a global basis and have business operations in a number of different tax jurisdictions. Changes in our tax profile due to acquisitions or changes in tax legislation and rates in jurisdictions in which we operate may adversely affect our business, financial condition and operating results. Additionally, there is uncertainty with respect to tax and trade policies, tariffs and government regulations affecting trade between countries. Major developments in tax policy or trade relations, such as the CUSMA which came into effect on July 1, 2020 (replacing the North American Free Trade Agreement), the disallowance of tax deductions for imported merchandise or the imposition of unilateral tariffs on imported products, could have a material adverse effect on our growth opportunities, business and results of operations. The impact of the continued implementation of the CUSMA on our business and operations is still uncertain.

We previously have participated in government programs in Canada that provide investment tax credits based upon qualifying research and development expenditures. If taxation authorities successfully challenge such expenses or the correctness of such income tax credits claimed, our historical operating results could be adversely affected.

We currently conduct activities through our subsidiaries pursuant to transfer pricing arrangements. If two or more affiliated companies are located in different countries, the tax laws or regulations of each country generally will require that transfer prices be the same as those between unrelated companies dealing at arm's length. While we believe that we operate in compliance with applicable transfer pricing laws and intend to continue to do so, our transfer pricing procedures are not binding on applicable tax authorities. If tax authorities in any of these countries were to successfully challenge our transfer prices as not reflecting arm's length transactions, they could require us to adjust our transfer prices and thereby reallocate our income to reflect these revised transfer prices, which could result in a higher tax liability to us.

Risks Relating to Our Subordinate Voting Shares

The market price of our Subordinate Voting Shares has been and may continue to be volatile, and you could lose a significant part of your investment.

The market price of our Subordinate Voting Shares has fluctuated significantly in the past and we expect it to fluctuate in the future, and it may decline. For example, from January 1, 2021 to March 7, 2022, our closing share price on the TSX has ranged from C\$58.57 (lowest) to C\$175.04 (highest). In addition to the other risks described herein, the market price of the Subordinate Voting Shares may be influenced by many factors, many of which are beyond the Company's control, including:

actual or anticipated variations in the Company's operating results or in the expectations of market analysts;

positive or negative recommendations or withdrawal of research coverage by securities analysts or any failure by the Company to meet or exceed any of these estimates;
short sales, hedging and other derivative transactions in our Subordinate Voting Shares;
volatility in the market price and trading volume of comparable companies;
announcements by the Company or the Company's competitors of technological innovations, new products, strategic alliances or significant contracts or acquisitions;
changes in the prices of our solutions or the prices of our competitors' solutions;
technical factors in the public trading market for our Subordinate Voting Shares that may produce price movements that may or may not comport with macro, industry or company-specific fundamentals, including, without limitation, the sentiment of retail investors (including as may be expressed on financial trading and other social media sites), the amount and status of short interest in our Subordinate Voting Shares, access to margin debt, trading in options and other derivatives on our Subordinate Voting Shares and other technical trading factors;
litigation or regulatory action against us;
breaches of security or privacy incidents, and the costs associated with any such breaches and remediation;
fluctuations in quarterly results;
publication of research reports or news stories about us, our competitors or our industry;
additions and departures of key personnel;
adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
changes in accounting principles;
changes in general political, market, industry and economic conditions and trends, including as a result of the COVID-19 pandemic or the military conflict between Russia and Ukraine and the market reaction thereto;
changes in the regulatory landscape, such as gaming and cryptocurrency regulations, amongst others;
future sales of the Subordinate Voting Shares; and
investor perceptions of the Company and the industry in which the Company operates and the public's reaction to our press releases, our other public announcements and our filings with applicable securities regulators, including our financial statements.

In addition, stock markets in general have experienced substantial price and volume fluctuations, particularly in the case of shares of technology companies, that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of the Subordinate Voting Shares, regardless of the Company's operating performance. The fact that our Subordinate Voting Shares are listed on both the TSX and the Nasdaq may result in volatility of the trading price on each exchange because trading occurs in the two markets, which may result in less liquidity on both exchanges. In addition, different liquidity levels, volumes of trading, currencies and market conditions on the two exchanges may result in different prevailing trading prices. If a market is not maintained, the liquidity and price of our Subordinate Voting Shares could be seriously harmed.

Following periods of volatility and significant decline in the market price of our securities, we have been, and may in the future be, subject to securities class action litigation. As a result of any such litigation, we could incur substantial costs, fines and penalties (for which our director and officer liability insurance could be insufficient), our management's attention and resources may be diverted and it could materially harm our reputation, business, financial condition and results of operations. See "Risk Factors – The costs and effects of pending and future litigation, investigations or similar matters, or adverse facts and developments related thereto, could materially affect our business, financial position and results of operations" and "Legal Proceedings and Regulatory Actions".

Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of our environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in our Subordinate Voting Shares by those institutions, which could materially adversely affect the trading price of our Subordinate Voting Shares.

In addition, broad market and industry factors may harm the market price of our Subordinate Voting Shares. Therefore, the price of our Subordinate Voting Shares could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce the price of our Subordinate Voting Shares regardless of our operating performance. Specifically, in recent periods, the stock market has experienced heightened volatility as a result of the COVID-19 pandemic and other factors. This volatility has had a negative impact on the market price of securities issued by many companies, including ours and other companies in our industry. There can be no assurance that continuing fluctuations in price and volume will not continue or reoccur. If such increased levels of volatility and market turmoil continue or reoccur for a prolonged period of time, our operations and the trading price of our Subordinate Voting Shares may be materially adversely affected.

Sales of substantial amounts of our Subordinate Voting Shares in the public market, or the perception that these sales may occur, could cause the market price of our Subordinate Voting Shares to decline.

Our Articles permit us to issue an unlimited number of Subordinate Voting Shares and Multiple Voting Shares. We anticipate that we will, from time to time, issue additional Subordinate Voting Shares or other securities convertible or exercisable for Subordinate Voting Shares, including pursuant to the exercise of stock options and the settlement of share units. Subject to the requirements of the TSX, we are not required to obtain the approval of shareholders for the issuance of additional Subordinate Voting Shares or other securities convertible or exercisable for Subordinate Voting Shares. Although the rules of the TSX generally prohibit us from issuing additional Multiple Voting Shares, there may be certain circumstances where additional Multiple Voting Shares may be issued, including pursuant to the exercise of the subscription rights attached to the Multiple Voting Shares. In addition, we follow Canadian requirements instead of the listing rules of the Nasdaq that require that we obtain shareholder approval for certain dilutive events, such as the establishment or amendment of certain equity based compensation plans, an issuance that will result in a change of control of our company, certain transactions other than a public offering involving issuances of a 20% or greater interest in the company, and certain issuances in connection with acquisitions of the stock or assets of another company. As a result, we are not subject to the Nasdaq shareholder approval rules in connection with any such issuance. Any further issuances of Subordinate Voting Shares, Multiple Voting Shares or other securities convertible or exercisable for Subordinate Voting Shares or Multiple Voting Shares, will result in immediate dilution to existing shareholders. Furthermore, issuances of a substantial number of additional Subordinate Voting Shares, Multiple Voting Shares or other securities convertible or exercisable for Subordinate Voting Shares or Multiple Voting Shares, or the perception that such issuances could occur, may adversely affect the prevailing market price for the Subordinate Voting Shares. Additionally, any further issuances of Multiple Voting Shares may significantly lessen the combined voting rights of our Subordinate Voting Shares due to the 10-to-1 voting ratio between our Multiple Voting Shares and Subordinate Voting Shares.

Moreover, subject to compliance with applicable securities laws, sales of a substantial number of Subordinate Voting Shares in the public market could occur at any time. These sales, or the market perception that holders of a large number of Subordinate Voting Shares or securities convertible into Subordinate Voting Shares intend to sell Subordinate Voting Shares, could reduce the prevailing market price of our Subordinate Voting Shares. We cannot predict the effect, if any, that future public sales of these securities for sale will have on the market price of our Subordinate Voting Shares. If the market price of our Subordinate Voting Shares were to drop as a result, this might impede our ability to raise additional capital and might cause remaining shareholders to lose all or part of their investment. Certain of the shareholders have rights under the Amended and Restated Investor Rights Agreement to require us to file a prospectus and/or registration statement covering their registrable securities or to include some of their registrable securities in prospectuses that may be filed in connection with certain offerings, subject to certain underwriter's cutback rights.

Limitations imposed on the right to own our securities may result in sanctions being imposed on our regulated subsidiaries and an acquiror of such securities in the event of non-compliance by such acquiror, and may reduce the value of our Subordinate Voting Shares.

Several of the Company's subsidiaries are subject to regulatory supervision, including the requirement to obtain prior consent when a person holds, acquires or increases a qualifying holding or controlling interest in those entities. See "Description of share capital – Limitations on the Right to Own Securities". On the basis of these requirements, no person may hold or acquire, alone or together with others, a direct or indirect stake of the issued and outstanding shares of any class of our share capital, of the voting rights attached to our share capital in the aggregate, or exercise, directly or indirectly, an equivalent degree of control in the Company (or increase an existing holding, control, interest or influence in excess of applicable ownership and/or voting thresholds (currently 5%, 10%, 20%, 30% or 50%) on a per class or aggregate basis, depending on the jurisdiction and the particular regulatory requirement) without first obtaining the prior approval of the applicable regulatory authorities.

Non-compliance with those requirements constitutes an offense that may lead to criminal prosecution, as well a violation of applicable laws governing the payment services and electronic money and/or gaming industries in the relevant jurisdictions, which may lead to instructions, penalties and sanctions against the Company's regulated subsidiaries as well as the person seeking to hold, acquire or increase the qualifying holding (including, but not limited to, suspension of voting and distribution rights, substantial fines and prison sentences), may subject the relevant transactions to cancellation or forced sale, and may result in increased regulatory compliance requirements or other potential regulatory restrictions on our business (including in respect of matters such as corporate governance, restructurings, mergers and acquisitions, financings and distributions), enforced suspension of operations, cancellation of corporate resolutions made on the basis of such qualifying holding, restitution to customers, removal of board members, suspension of voting rights and variation, cancellation or withdrawal of

licenses and authorizations. If any of this were to occur, it could damage our reputation, limit our growth and materially and adversely affect our business, financial condition and results of operations.

In addition, uncertainty and inconvenience created by those requirements may discourage potential investors from acquiring our Subordinate Voting Shares, which may in turn reduce the market value of the Subordinate Voting Shares.

If we fail to implement and maintain effective internal controls over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud.

Prior to the TSX Listing, we were a private company with limited accounting personnel and other resources to address our internal control over financial reporting and procedures. Since the TSX Listing and the Nasdaq Listing, we have been subject to reporting and other obligations under applicable Canadian securities laws, including NI 52-109 and the rules of the TSX, and applicable securities laws of the United States and the rules of the Nasdaq, respectively. The *United States Sarbanes-Oxley Act* of 2002 (the “Sarbanes-Oxley Act”) requires that the Company maintain effective disclosure controls and procedures and internal control over financial reporting. These reporting and other obligations place significant demands on our management, administrative, operational and accounting resources. In order to meet such requirements, we have, among other things, established systems, implemented financial and management controls, reporting systems and procedures and hired qualified accounting and finance staff, and may be required to do so in the future. We have expended, and anticipate that we will continue to expend, significant resources in order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting. However, if we are unable to accomplish any necessary objectives in a timely and effective manner, our ability to comply with our financial reporting obligations and other rules applicable to reporting issuers could be impaired. Moreover, any failure to develop or maintain effective controls could adversely affect the results of periodic management evaluations and cause us to fail to satisfy our reporting obligations or result in material misstatements in our financial statements. In the event that the Company is not able to demonstrate compliance with the Sarbanes-Oxley Act, that its internal control over financial reporting is perceived as inadequate, or that the Company is unable to produce reliable, timely and accurate financial statements or prevent fraud, investors may lose confidence in the Company’s operating results and the price of the Subordinate Voting Shares could decline. In addition, if the Company is unable to continue to meet these requirements, we could be subject to delisting of our Subordinate Voting Shares.

We do not expect that our disclosure controls and procedures and internal controls over financial reporting will prevent all error and fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

Furthermore, the Company’s independent registered public accounting firm will be required to attest to the effectiveness of the Company’s internal control over financial reporting only after a delay permitted for a newly-public company in the United States. Even if the Company’s management concludes that the Company’s internal controls over financial reporting are effective, its independent registered public accounting firm may issue an adverse opinion on the Company’s internal control over financial reporting if it is not satisfied with the Company’s controls or the level at which the Company’s controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently than we do.

We incur significant expenses and devote other significant resources and management time as a result of being a public company in Canada and the United States.

We incur significant legal, accounting, reporting, insurance and other expenses as a result of being a public company in Canada and the United States (some of which we did not incur as a public company in Canada prior to our Nasdaq Listing). Compliance with applicable securities laws in Canada and the United States and the rules of the TSX and Nasdaq substantially increases our expenses, including our legal and accounting costs, and make some activities more time-consuming and costly. Moreover, the securities regulators in Canada, the SEC, and the TSX and the Nasdaq may adopt new rules and regulations relating to information disclosure, financial reporting and controls and corporate governance in the future, which could subject us to additional increases in legal, accounting and other compliance costs. The relatively new obligations of being a public company require attention from our senior management and could divert their attention away from revenue producing activities to additional management and administrative oversight, adversely affecting the Company’s ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing the Company’s business. Given that most of the individuals who now constitute our management

team have limited experience managing a publicly traded company and complying with the increasingly complex laws pertaining to public companies, initially, these relatively new obligations demand even greater attention.

These laws, rules and regulations make it more expensive for us to obtain director and officer liability insurance. As a public company in the United States, it is more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Certain factors may also render insurance more difficult to obtain, notably as a result of being a public company in the United States and Canada, having our head office located in Québec (Canada) and certain of the industries to which we provide services, including the cryptocurrency and gaming industries.

As a result, it may be more difficult for us to attract and retain qualified persons to serve on our Board or as officers.

As a result of the foregoing, we expect a substantial increase in legal, accounting, insurance and certain other expenses in the future, which will negatively impact our financial performance and could cause our results of operations and financial condition to suffer. Furthermore, if we are unable to continuously satisfy our obligations as a public company, we could be subject to delisting of our Subordinate Voting Shares, fines, sanctions and other regulatory action and potentially civil litigation.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file different information with the SEC than that required to be filed by U.S. domestic public companies.

We are a “foreign private issuer,” as defined in the SEC rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to companies organized within the United States. For example, we are exempt from certain rules under the U.S. Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the U.S. Exchange Act. In addition, our officers and directors and beneficial owners of 10% or more of our Multiple Voting Shares or our Subordinate Voting Shares are exempt from the reporting and “short-swing” profit recovery provisions of Section 16 of the U.S. Exchange Act and related rules with respect to their purchases and sales of our securities. While we are required to file with or furnish to the SEC the continuous disclosure documents that we are required to file in Canada under Canadian securities laws, the reporting deadlines under the corresponding Canadian insider reporting rules are longer than under Section 16 of the U.S. Exchange Act and the related rules. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as public companies organized in the United States. Accordingly, there may be less publicly available information concerning our company than there is for U.S. domestic public companies.

As a foreign private issuer, we are exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements. We are also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While we comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the U.S. Exchange Act and Regulation FD and shareholders should not expect to receive in every case the same information at the same time as such information is provided by U.S. domestic public companies.

As a foreign private issuer, through a multi-jurisdictional disclosure system adopted in the United States and Canada, we will file annual reports on Form 40-F on the date on which we file this AIF and related documents in Canada, and we file with the SEC reports on Form 6-K relating to certain material events promptly after we publicly announce these events. However, because of the above exemptions for foreign private issuers, our shareholders are not afforded the same protections or information generally available to investors holding shares in public companies organized in the United States.

For so long as we are a foreign private issuer, we are not subject to certain Nasdaq corporate governance rules applicable to a U.S. issuer.

We are entitled to rely on a provision in Nasdaq’s corporate governance rules that allows us to follow certain Canadian corporate governance practices. This allows us to follow certain corporate governance practices that differ in significant respects from the corporate governance requirements applicable to U.S. domestic public companies listed on Nasdaq.

For example, we are exempt from Nasdaq regulations that require a listed U.S. company to (i) obtain shareholder approval for certain issuances of securities, and (ii) have a minimum quorum for any meeting of shareholders of 33 1/3% of the outstanding voting shares.

In accordance with the Nasdaq listing rules, our Audit Committee is required to comply with the provisions of Section 301 of the Sarbanes-Oxley Act, and Rule 10A-3 of the U.S. Exchange Act, both of which are also applicable to Nasdaq listed companies organized in the United States. Because we are a foreign private issuer, however, our Audit Committee is not subject to additional requirements applicable to Nasdaq listed companies organized in the United States, including an affirmative determination that all members of the audit committee are “independent,” using more stringent criteria than those

applicable to us as a foreign private issuer. Furthermore, under Rule 10A-3 of the U.S. Exchange Act, we are permitted to phase in our compliance with the independent audit committee requirements set forth in Nasdaq Rule 5605(c) and Rule 10A-3 as follows: (1) one independent member at the time of listing, (2) a majority of independent members within 90 days of listing and (3) all independent members within one year of listing. The Audit Committee currently consists of three members, two of whom meet the criteria for independence set forth in Rule 10A-3. However, our Board intends to cause our Audit Committee to comply with the transition rules within the applicable time periods.

Although we currently comply with the Nasdaq corporate governance rules applicable other than as noted above, we may in the future decide to use the foreign private issuer exemption with respect to some or all of any other Nasdaq corporate governance rules where we are permitted to follow our home country governance requirements in lieu of such Nasdaq rules. Following our Canadian governance practices, as opposed to the requirements that would otherwise apply to a company listed on the Nasdaq, may provide less protection than is accorded to investors under the Nasdaq listing requirements applicable to U.S. domestic public companies.

The Company is governed by the corporate and securities laws of Canada which in some cases have a different effect on shareholders than the corporate laws of Delaware, U.S. and U.S. securities laws.

The Company is governed by the CBCA and other relevant laws, which may affect the rights of shareholders differently than those of a company governed by the laws of a U.S. jurisdiction, and may, together with the Company's charter documents, have the effect of delaying, deferring or discouraging another party from acquiring control of the Company by means of a tender offer, a proxy contest or otherwise, or may affect the price an acquiring party would be willing to offer in such an instance. The material differences between the CBCA and DGCL that may have the greatest such effect include, but are not limited to, the following: (i) for material corporate transactions (such as mergers and amalgamations, other extraordinary corporate transactions or amendments to our articles) the CBCA generally requires a two-thirds majority vote by shareholders, whereas DGCL generally requires only a simple majority vote; and (ii) under the CBCA, holders of 5% or more of our shares that carry the right to vote at a meeting of shareholders can requisition a special meeting of shareholders, whereas such right does not exist under the DGCL.

Provisions of Canadian law may delay, prevent or make undesirable an acquisition of all or a significant portion of the Company's shares or assets.

A non-Canadian must file an application for review with the Minister responsible for the *Investment Canada Act* and obtain approval of the Minister prior to acquiring control of a "Canadian business" within the meaning of the *Investment Canada Act*, where prescribed financial thresholds are exceeded. Furthermore, limitations on the ability to acquire and hold the Subordinate Voting Shares may be imposed by the *Competition Act* (Canada). This law permits the Commissioner of Competition, or Commissioner, to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in the Company. Further, we are subject to the limitations imposed under the laws of Canada applicable to all businesses, and the right to own our securities is subject to limitations imposed in several jurisdictions due to the nature of the products and services that we offer. Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to the Company's shareholders.

As the Company is a Canadian corporation and some of its directors and officers are resident in Canada, it may be difficult for United States shareholders to effect service on the Company or to realize on judgments obtained in the United States. Similarly, it may be difficult for Canadian investors to enforce civil liabilities against our directors and officers residing outside of Canada.

The Company is incorporated under the federal laws of Canada with its principal place of business in Canada, most of its directors and officers are residents of Canada and many of the Company's assets and the assets of such persons are located outside the United States. Consequently, it may be difficult for United States investors to effect service of process within the United States upon the Company or upon such persons who are not residents of the United States, or to realize in the United States upon judgments of United States courts predicated upon civil liabilities under U.S. securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. Investors should not assume that Canadian courts: (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue sky laws of any state within the United States, or (ii) would enforce, in original actions, liabilities against the Company or such persons predicated upon the U.S. federal securities laws or any such state securities or blue sky laws.

Similarly, some of the Company's directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult for Canadian investors to initiate a lawsuit within Canada against these non-Canadian residents. In addition, it may not be possible for Canadian investors to collect from these non-Canadian residents judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult for Canadian investors to succeed in a lawsuit in the United States based solely on violations of Canadian securities laws.

We may lose our foreign private issuer status which would then require us to comply with the U.S. Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

As a foreign private issuer, we are not required to comply with all of the periodic disclosure and current reporting requirements of the U.S. Exchange Act applicable to public companies organized in the United States. We may no longer be a foreign private issuer as early as January 1, 2023, which would require us to comply with all of the periodic disclosure and current reporting requirements of the U.S. Exchange Act applicable to public companies organized in the United States. In order to maintain our current status as a foreign private issuer, either (a) a majority of our securities (based on number or voting power) must be either directly or indirectly owned of record by nonresidents of the United States or (b)(i) a majority of our executive officers or directors cannot be U.S. citizens or residents, (ii) more than 50% of our assets must be located outside the United States and (iii) our business must be administered principally outside the United States. If we lose our status as a foreign private issuer, we would be required to comply with the U.S. Exchange Act reporting and other requirements applicable to public companies organized in the United States, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and Nasdaq rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic public company may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and is likely to make some activities highly time-consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to public companies organized in the United States, it would make it more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our Board.

Securities or industry analysts' research or reports could impact the price of our Subordinate Voting Shares.

The trading market for our Subordinate Voting Shares may be facilitated in part by the research and reports that securities or industry analysts publish about us or our business. If few securities or industry analysts provide coverage of our company, the trading price for our Subordinate Voting Shares could be lower than otherwise. If one or more of the analysts who cover us downgrade our Subordinate Voting Shares or publish inaccurate or unfavorable research about our business, the price of our Subordinate Voting Shares would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the market for our Subordinate Voting Shares, which in turn might cause the price of our Subordinate Voting Shares and trading volume to decline.

Each of Novacap, CDPQ and our Chief Executive Officer beneficially owns a significant amount of our shares and may have interests that differ from, or may take actions that are not in the interests of, other shareholders.

Novacap, CDPQ and our Chief Executive Officer holds approximately 40.17%, 23.21% and 36.62%, respectively, of our Multiple Voting Shares and 36.92%, 21.33% and 33.66%, respectively, of our outstanding voting rights. Novacap, CDPQ and our Chief Executive Officer therefore have significant influence over our management and affairs and over all matters requiring shareholder approval, including the election of directors and significant corporate transactions. Novacap has the right to designate two (2) members to our Board, CDPQ has the right to designate one (1) member to our Board and our Chief Executive Officer has a seat on the Board and the right to designate one (1) additional member to our Board. Circumstances may occur in which the interests of Novacap, CDPQ and/or our Chief Executive Officer could be in conflict with the interests of other shareholders, and Novacap, CDPQ and our Chief Executive Officer would have significant influence to cause us to take actions that align with their interests.

Additionally, Novacap and CDPQ are in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with us. Novacap and CDPQ may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. Our Audit Committee is responsible for reviewing all related party transactions for potential conflict of interest situations and approving all such transactions. Our Audit Committee consists of directors who are independent as required by applicable Canadian securities regulation. In accordance with the Nasdaq listing rules, our Audit Committee is required to comply with the provisions of Section 301 of the Sarbanes-Oxley Act, and Rule 10A-3 of the U.S. Exchange Act, subject to applicable transition rules. The Audit Committee currently consist of three members, two of whom meet the criteria for independence set forth in Rule 10A-3. Our Board intends to cause our Audit Committee to comply with the transition rules within the applicable time periods. In addition, our code of ethics contains provisions designed to address conflicts of interest. However, such provisions may not be effective in limiting Novacap and CDPQ's significant influence over us.

The dual-class structure contained in our Articles has the effect of concentrating voting control and the ability to influence corporate matters with Novacap, CDPQ and our Chief Executive Officer.

Our Multiple Voting Shares have 10 votes per Multiple Voting Share and our Subordinate Voting Shares have one vote per Subordinate Voting Share. Shareholders who hold Multiple Voting Shares, including Novacap, CDPQ and, indirectly, our Chief Executive Officer, together hold approximately 91.91% of the voting rights of our outstanding voting shares and therefore have significant influence over our management and affairs and over all matters requiring shareholder approval, including the election of directors and significant corporate transactions. In addition, the Principal Shareholders entered into the Amended and Restated Investor Rights Agreement providing for certain director nomination rights and registration rights. See “Material contracts – Amended and Restated Investor Rights Agreement.”

In addition, because of the 10-to-1 voting ratio between our Multiple Voting Shares and Subordinate Voting Shares, the holders of our Multiple Voting Shares will continue to control a majority of the combined voting rights of our voting shares even as the Multiple Voting Shares come to represent in the future a substantially reduced percentage of our total outstanding voting shares. The concentrated voting control of holders of our Multiple Voting Shares limits the ability of our subordinate voting shareholders to influence corporate matters for the foreseeable future, including the election of directors as well as with respect to decisions regarding amending our share capital, creating and issuing additional classes of shares, making significant acquisitions, selling significant assets or parts of our business, merging with other companies and undertaking other significant transactions. As a result, holders of Multiple Voting Shares have the ability to influence or control many matters affecting us and actions may be taken that our subordinate voting shareholders may not view as beneficial. The market price of our Subordinate Voting Shares could be adversely affected due to the significant influence and voting rights of the holders of Multiple Voting Shares. Additionally, the significant voting interest of holders of Multiple Voting Shares may discourage transactions involving a change of control, including transactions in which an investor, as a holder of the Subordinate Voting Shares, might otherwise receive a premium for the Subordinate Voting Shares over the then-current market price, or discourage competing proposals if a going private transaction is proposed by one or more holders of Multiple Voting Shares.

Future transfers by holders of Multiple Voting Shares, other than permitted transfers to such holders’ respective affiliates or direct family members or to other permitted holders, will result in those Multiple Voting Shares automatically converting to Subordinate Voting Shares, which will have the effect, over time, of increasing the relative voting rights of those holders who retain their Multiple Voting Shares. See “Description of share capital – Subordinate Voting Shares and Multiple Voting Shares – Conversion”.

We do not anticipate paying any cash dividends in the foreseeable future.

We currently intend to retain our future earnings, if any, for the foreseeable future, to fund the operation of our business and future growth. We do not intend to pay any dividends to holders of our Subordinate Voting Shares for the foreseeable future. As a result, capital appreciation in the price of our Subordinate Voting Shares, if any, will be your only source of gain on an investment in our Subordinate Voting Shares.

Our by-laws provide that any derivative actions, actions relating to breach of fiduciary duties and other matters relating to our internal affairs will be required to be litigated in the Province of Québec, which could limit your ability to obtain a favorable judicial forum for disputes with us.

We have adopted a forum selection by-law that provides that, unless we consent in writing to the selection of an alternative forum, the Superior Court of the Province of Québec, Canada and appellate Courts therefrom (or, failing such Court, any other “court” as defined in the CBCA having jurisdiction, and the appellate Courts therefrom), will be the sole and exclusive forum for: any derivative action or proceeding brought on our behalf; any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us; any action or proceeding asserting a claim arising pursuant to any provision of the CBCA or our Articles or by-laws; or any action or proceeding asserting a claim otherwise related to our “affairs” (as defined in the CBCA). Our forum selection by-law also provides that our securityholders are deemed to have consented to personal jurisdiction in the Province of Québec and to service of process on their counsel in any foreign (non-Canadian) action initiated in violation of our by-law. Therefore, it may not be possible for securityholders to litigate any action relating to the foregoing matters outside of the Province of Québec.

Our forum selection by-law seeks to reduce litigation costs and increase outcome predictability by requiring derivative actions and other matters relating to our affairs to be litigated in a single forum. While forum selection clauses in corporate

charters and by-laws are becoming more commonplace for public companies in the United States and have been upheld by courts in certain states, they are untested in Canada. It is possible that the validity of our forum selection by-law could be challenged and that a court could rule that such by-law is inapplicable or unenforceable. If a court were to find our forum selection by-law inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions and we may not obtain the benefits of limiting jurisdiction to the courts selected.

Provisions of our Articles and by-laws and certain Canadian legislation could delay or deter a change of control, limit attempts by our shareholders to replace or remove our current senior management and affect the market price of our Subordinate Voting Shares.

Our Articles authorize our Board to issue an unlimited number of Preferred Shares without shareholder approval and to determine the rights, privileges, restrictions and conditions granted to or imposed on any unissued series of Preferred Shares. Those rights may be superior to those of our Subordinate Voting Shares and Multiple Voting Shares. For example, Preferred Shares may rank prior to Subordinate Voting Shares and Multiple Voting Shares as to dividend rights, liquidation preferences or both, may have full or limited voting rights and may be convertible into Subordinate Voting Shares. If we were to issue a significant number of Preferred Shares, these issuances could deter or delay an attempted acquisition of us or make the removal of management more difficult. Issuances of Preferred Shares, or the perception that such issuances may occur, could cause the trading price of our Subordinate Voting Shares to drop.

We may issue additional Subordinate Voting Shares and Multiple Voting Shares and such issuance will result in immediate dilution to existing shareholders.

Our Articles permit us to issue an unlimited number of Subordinate Voting Shares and Multiple Voting Shares. We anticipate that we will, from time to time, issue additional Subordinate Voting Shares or other securities convertible or exercisable for Subordinate Voting Shares, including pursuant to the exercise of stock options, and the settlement of deferred share units, performance share units and restricted share units. Subject to the requirements of the TSX, we will not be required to obtain the approval of shareholders for the issuance of additional Subordinate Voting Shares or other securities convertible or exercisable for Subordinate Voting Shares. Although the rules of the TSX generally prohibit us from issuing additional Multiple Voting Shares, there may be certain circumstances where additional Multiple Voting Shares may be issued, including pursuant to the exercise of the subscription rights attached to the Multiple Voting Shares described under “Description of share capital – Subordinate Voting Shares and Multiple Voting Shares – Subscription Rights”. Any further issuances of Subordinate Voting Shares, Multiple Voting Shares or other securities convertible or exercisable for Subordinate Voting Shares or Multiple Voting Shares will result in immediate dilution to existing shareholders. Furthermore, issuances of a substantial number of additional Subordinate Voting Shares, Multiple Voting Shares or other securities convertible or exercisable for Subordinate Voting Shares or Multiple Voting Shares, or the perception that such issuances could occur, may adversely affect the prevailing market price for the Subordinate Voting Shares. Additionally, any further issuances of Multiple Voting Shares may significantly lessen the combined voting rights of our Subordinate Voting Shares due to the 10-to-1 voting ratio between our Multiple Voting Shares and Subordinate Voting Shares.

There could be adverse tax consequences for our U.S. shareholders if we are a passive foreign investment company.

U.S. shareholders of passive foreign investment companies are subject to potentially adverse U.S. federal income tax consequences. In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Cash is a passive asset for these purposes.

Based on the expected composition of our income and assets we do not believe that we were a PFIC for the 2021 taxable year, and we do not expect to be a PFIC in the foreseeable future. However, our PFIC status is a factual determination that is made on an annual basis. Because our PFIC status for any taxable year will depend on the manner in which we operate our business, the composition of our income and assets and the value of our assets from time to time, there can be no assurance that we will not be a PFIC for any taxable year.

If we are a PFIC for any taxable year during which a U.S. shareholder owned Subordinate Voting Shares, such U.S. shareholder would be subject to certain adverse U.S. federal income tax consequences applicable to shareholders of PFICs. U.S. shareholders should consult their own tax advisors regarding all aspects of the application of the PFIC rules to our Subordinate Voting Shares.

DIVIDEND POLICY

We have not declared or paid any cash dividends on our securities in Fiscal 2019, Fiscal 2020 and Fiscal 2021 and do not currently anticipate paying any cash dividends on our securities, including the Subordinate Voting Shares, in the foreseeable future. We currently intend to reinvest our earnings to finance the growth of our business. Any future determination to declare cash dividends on our securities will be made at the discretion of our Board, subject to applicable Canadian laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions (including covenants contained in our credit facilities), general business conditions and other factors that our Board may deem relevant. See “Risk factors – We do not anticipate paying any cash dividends in the foreseeable future.”

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital summarizes certain provisions contained in our articles of amalgamation (as amended) (the “Articles”) and by-laws. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our Articles and by-laws.

Authorized Share Capital

Our authorized share capital consists of (i) an unlimited number of Subordinate Voting Shares, of which 66,929,432 were issued and outstanding as of December 31, 2021, (ii) an unlimited number of Multiple Voting Shares, of which 76,064,619 were issued and outstanding as of December 31, 2021 and (iii) an unlimited number of Preferred Shares, issuable in series, none of which were outstanding as of December 31, 2021. The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable securities laws in Canada.

Subordinate Voting Shares and Multiple Voting Shares

Except as described herein, the Subordinate Voting Shares and the Multiple Voting Shares have the same rights, are equal in all respects and are treated by Nuvei as if they were one class of shares.

Rank

The Subordinate Voting Shares and Multiple Voting Shares rank *pari passu* with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of the Company. In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of Subordinate Voting Shares and the holders of Multiple Voting Shares are entitled to participate equally, share-for-share, in the remaining property and assets of the Company available for distribution to the holders of shares, without preference or distinction among or between the Subordinate Voting Shares and the Multiple Voting Shares, subject to the rights of the holders of any Preferred Shares.

Dividends

The holders of outstanding Subordinate Voting Shares and Multiple Voting Shares are entitled to receive dividends on a share-for-share basis at such times and in such amounts and form as our Board may from time to time determine, but subject to the rights of the holders of any Preferred Shares, without preference or distinction among or between the Subordinate Voting Shares and the Multiple Voting Shares. In the event of a payment of a dividend in the form of shares, Subordinate Voting Shares shall be distributed with respect to outstanding Subordinate Voting Shares and Multiple Voting Shares shall be distributed with respect to outstanding Multiple Voting Shares.

Voting Rights

The holders of outstanding Subordinate Voting Shares are entitled to one vote per share and the holders of Multiple Voting Shares are entitled to 10 votes per share. As of December 31, 2021, the Subordinate Voting Shares collectively represented approximately 46.81% of our issued and outstanding shares and approximately 8.09% of the voting power attached to all of our issued and outstanding shares, and the Multiple Voting Shares collectively represented approximately 53.19% of our issued and outstanding shares and approximately 91.91% of the voting power attached to all of our issued and outstanding shares.

Conversion

The Subordinate Voting Shares are not convertible into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one Subordinate Voting Share. Upon the first date that a Multiple Voting Share shall be held by a Person (as defined below) other than by a Permitted Holder (as defined below), the Permitted Holder which held such Multiple Voting Share until such date, without any further action, shall automatically be

deemed to have exercised his, her or its rights to convert such Multiple Voting Share into a fully paid and non-assessable Subordinate Voting Share, on a share-for-share basis.

In addition:

all Multiple Voting Shares held by the Fayer Group Permitted Holders (as defined below) will convert automatically into Subordinate Voting Shares at such time that the Fayer Group Permitted Holders no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5% of the issued and outstanding Shares (as defined below);

all Multiple Voting Shares held by the Novacap Group Permitted Holders (as defined below) will convert automatically into Subordinate Voting Shares at such time that the Novacap Group Permitted Holders no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5% of the issued and outstanding Shares; and

all Multiple Voting Shares held by the CDPQ Group Permitted Holders (as defined below) will convert automatically into Subordinate Voting Shares at such time that the CDPQ Group Permitted Holders no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 5% of the issued and outstanding Shares.

For the purposes of the foregoing:

“Affiliate” means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such specified Person;

“CDPQ Group Permitted Holders” means CDPQ and any of its Affiliates;

“Fayer Group Permitted Holders” means (i) Mr. Philip Fayer and any Members of the Immediate Family of Mr. Philip Fayer, and (ii) any Person controlled, directly or indirectly, by one or more Persons referred to in clause (i) above;

“Members of the Immediate Family” means with respect to any individual, each parent (whether by birth or adoption), spouse, or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

“Novacap Group Permitted Holders” means Novacap TMT IV, L.P., Novacap International TMT IV, L.P., NVC TMT IV, L.P., Novacap TMT V, L.P., Novacap International TMT V, L.P., Novacap TMT V-A, L.P., NVC TMT V, L.P., NVC TMT V-A, L.P. and Novacap TMT V Co-Investment (Nuvei), L.P. and any of their Affiliates;

“Permitted Holders” means any of (i) the Fayer Group Permitted Holders, (ii) the Novacap Group Permitted Holders, and (iii) the CDPQ Group Permitted Holders;

“Person” means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company; and

“Shares” means, collectively, the Subordinate Voting Shares and the Multiple Voting Shares.

A Person is “controlled” by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; (ii) in the case of a Person that is an unincorporated entity other than a limited partnership, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; or (iii) in the case of a limited partnership, the other Person is the general partner of such limited partnership; and “controls”, “controlling” and “under common control with” shall be interpreted accordingly.

Subscription Rights

Pursuant to our Articles, in the event of any distribution or issuance, including by way of a share dividend (a “Distribution”) of voting shares of the Company (other than Subordinate Voting Shares issued upon the conversion of Multiple Voting Shares or voting shares issued pursuant to the exercise of a right attached to any security of the Company issued prior to the Distribution) (the “Subject Voting Shares”) or of securities convertible or exchangeable into Subject Voting Shares or giving the right to acquire Subject Voting Shares (other than options or other securities issued under compensatory plans or other plans to purchase Subject Voting Shares or any other securities in favour of the management, directors, employees or consultants of the Company) (the “Convertible Securities” and, together with the Subject Voting Shares, the “Distributed Securities”), the Company shall issue to the holder(s) of Multiple Voting Shares rights to subscribe for that number of Multiple Voting Shares, or, as the case may be, for securities convertible or exchangeable into or giving the right to acquire, on the same terms and conditions, including subscription or exercise price, as applicable, *mutatis mutandis* (except for the ultimate underlying securities which shall be Multiple Voting Shares), as those stipulated in the Convertible Securities, that number of Multiple Voting Shares, respectively, which carry, in the aggregate, a number of voting rights sufficient to fully maintain the proportion of total voting rights (on a fully-diluted basis) associated with the then outstanding Multiple Voting Shares (the “Rights to Subscribe”).

The Rights to Subscribe shall be issued to the holder(s) of Multiple Voting Shares in a proportion equal to their respective holdings of Multiple Voting Shares and shall be issued concurrently with the completion of the Distribution of the applicable Distributed Securities. To the extent that any such Rights to Subscribe are exercised, in whole or in part, the securities underlying such Rights to Subscribe (the “Subscription Securities”) shall be issued and must be paid for concurrently with the completion of the Distribution and payment to the Company of the issue price for the Distributed Securities, at the lowest price permitted by the applicable securities and stock exchange regulations and subject (as to such price) to the prior consent of the exchanges but at a price not lower than (i) if the Distributed Securities are Subordinate Voting Shares, the price at which Subordinate Voting Shares are then being issued or distributed; (ii) if the Distributed Securities are Convertible Securities, the price at which the applicable Convertible Securities are then being issued or distributed; and (iii) if the Distributed Securities are Subject Voting Shares other than Subordinate Voting Shares, the higher of (a) the weighted average price of the transactions on the Subordinate Voting Shares on the TSX (or such other primary stock exchange on which they are listed, as the case may be) for the 20 trading days preceding the Distribution of such Subject Voting Shares or (b) the weighted average price of transactions on the Subordinate Voting Shares on the TSX (or such other primary stock exchange on which they are listed, as the case may be), the trading day before the Distribution of such Subject Voting Shares.

The privileges attached to Subscription Securities which are securities convertible or exchangeable into or giving the right to acquire Multiple Voting Shares shall only be exercisable if and whenever the same privileges attached to the Convertible Securities are exercised and shall not result in the issuance of a number of Multiple Voting Shares which increases the proportion (as in effect immediately prior to giving effect to the completion of the Distribution) of total voting rights associated with the Multiple Voting Shares after giving effect to the exercise by the holder(s) of the privileges attached to such Convertible Securities.

The right to receive Rights to Subscribe as described above, and the legal or beneficial ownership of the Rights to Subscribe, may be assigned in whole or in part among Permitted Holders, provided that written notice of any such assignment shall be sent promptly to the other holders of Multiple Voting Shares and the Company.

Subordinate Voting Shares have no pre-emptive or subscription rights to purchase any securities of the Company. An issuance of participating (equity) securities will not be rendered invalid due to a failure by the Company to comply with the foregoing.

Subdivision or Consolidation

No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares may be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

Certain Class Votes

Except as required by CBCA, applicable Canadian securities laws or our Articles, holders of Subordinate Voting Shares and Multiple Voting Shares will vote together on all matters subject to a vote of holders of both those classes of shares as if they were one class of shares. Under the CBCA, certain types of amendments to our Articles are subject to approval by special resolution of the holders of our classes of shares voting separately as a class, including amendments to:

add, change or remove the rights, privileges, restrictions or conditions attached to the shares of that class;

increase the rights or privileges of any class of shares having rights or privileges equal or superior to the shares of that class; and

make any class of shares having rights or privileges inferior to the shares of such class equal or superior to the shares of that class.

Without limiting other rights at law of any holders of Subordinate Voting Shares or Multiple Voting Shares to vote separately as a class, neither the holders of the Subordinate Voting Shares nor the holders of the Multiple Voting Shares shall be entitled to vote separately as a class upon a proposal to amend our Articles in the case of an amendment to (1) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class; or (2) create a new class of shares equal or superior to the shares of such class, which rights are otherwise provided for in paragraphs (a) and (e) of subsection 176(1) of the CBCA. Pursuant to our Articles, neither holders of our Subordinate Voting Shares nor holders of our Multiple Voting Shares will be entitled to vote separately as a class on a proposal to amend our Articles to effect an exchange, reclassification or cancellation of all or part of the shares of such class pursuant to Section 176(1)(b) of the CBCA unless such exchange, reclassification or cancellation: (a) affects only the holders of that class; or (b) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not already otherwise entitled to vote separately as a class under applicable Canadian laws or our Articles in respect of such exchange, reclassification or cancellation.

Pursuant to our Articles, holders of Subordinate Voting Shares and Multiple Voting Shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of our shareholders under the CBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of our Subordinate Voting Shares and Multiple Voting Shares, each voting separately as a class.

Take-Over Bid Protection

Under applicable Canadian laws, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the holders of Multiple Voting Shares have entered into a customary coattail agreement with Nuvei and a trustee, which we refer to as the "Coattail Agreement". The following is a summary of the material attributes and characteristics of the Coattail Agreement. This summary is qualified in its entirety by reference to the provisions of that agreement, which contains a complete statement of those attributes and characteristics. The Coattail Agreement is available under our profile on SEDAR at www.sedar.com

The Coattail Agreement contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under the take-over bid provisions of applicable Canadian securities legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement do not prevent a sale by Permitted Holders of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

offers a price per Subordinate Voting Share at least as high as the highest price per share paid or required to be paid pursuant to the take-over bid for the Multiple Voting Shares;

provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and

is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the Coattail Agreement does not prevent the transfer of Multiple Voting Shares to a Permitted Holder, provided such transfer is not or would not constitute a take-over bid or, if so, is exempt or would be exempt from the formal bid requirements (as defined in applicable securities legislation). The conversion of Multiple Voting Shares into Subordinate Voting Shares shall not, in of itself constitute a sale of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares (including a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the Coattail Agreement will be conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with our Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action is conditional on Nuvei or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may require. No holder of Subordinate Voting Shares will have the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

The Coattail Agreement provides that it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada and (b) the approval of at least 66 2/3% of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held directly or indirectly by holders of Multiple Voting Shares, their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms that would constitute a sale for purposes of the Coattail Agreement other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares under applicable law.

Preferred Shares

The Preferred Shares are issuable in series. Each series of Preferred Shares shall consist of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by our Board prior to the issuance thereof. Holders of Preferred Shares, except as otherwise provided in the terms specific to a series of Preferred Shares or as required by Canadian laws, will not be entitled to vote at meetings of holders of shares, and will not be entitled to vote separately as a class upon a proposal to amend our Articles in the case of an amendment of the kind referred to in paragraph (a), (b) or (e) of subsection 176(1) of the CBCA. With respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the Preferred Shares will be entitled to preference over the Subordinate Voting Shares, Multiple Voting Shares and any other shares ranking junior to the Preferred Shares from time to time and may also be given such other preferences over Subordinate Voting Shares, Multiple Voting Shares and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of such series.

The issuance of Preferred Shares and the terms selected by our Board could decrease the amount of earnings and assets available for distribution to holders of our Subordinate Voting Shares and Multiple Voting Shares or adversely affect the rights and powers of the holders of our Subordinate Voting Shares and Multiple Voting Shares without any further vote or action by the holders of our Subordinate Voting Shares and Multiple Voting Shares.

We have no current intention to issue any Preferred Shares.

Limitations on the Right to Own Securities

Several of the Company's subsidiaries are subject to regulatory supervision, including the requirement to obtain prior consent when a person holds, acquires or increases a qualifying holding or a controlling interest in those entities, or the ability to exercise directly or indirectly a similar influence over those entities (including by way of investment in Nuvei securities (and for this purpose, in respect of any thresholds calculated based on voting rights, the applicable regulatory authorities would generally be expected to give effect to the respective voting rights represented by the Multiple Voting Shares and Subordinate Voting Shares)). Any person seeking to acquire our shares or the voting rights attached to our shares or acquiring the power to exercise, either directly or indirectly, control or direction over our shares should carefully consider the regulatory framework within which we operate and the formalities that must be complied with under each applicable regulatory requirement.

On the basis of these requirements, no person may hold or acquire, alone or together with others, beneficial ownership (direct or indirect) of the issued and outstanding shares of any class of our share capital, of the voting rights attached to our share capital in the aggregate, or exercise, directly or indirectly, an equivalent degree of control or a similar influence over Nuvei (or increase an existing holding, control, interest or influence in excess of applicable ownership and/or voting thresholds (currently 5%, 10%, 20%, 30% or 50%) on a per class or aggregate basis, depending on the jurisdiction and the particular regulatory requirement) without first obtaining the prior approval of the applicable regulatory authorities. Certain formal notification requirements may also apply when an existing holding or interest is transferred or reduced below such thresholds.

The licensing or regulatory authorities in the jurisdictions in which the Company and its subsidiaries hold licenses or in which they may seek a license in connection with the operation of any activity undertaken or to be undertaken in the future

(collectively, “**Regulatory Authorities**”) have broad powers to request or require reporting of various detailed information from and/or approve the qualification or suitability of the holders (legal and beneficial, directly or indirectly) of interests in shares or other securities of the licensed or regulated entity. In some circumstances, the purpose of the exercise of powers by such Regulatory Authorities may be to identify shareholders whose involvement with the licensed or regulated entity the Regulatory Authorities consider unacceptable because such persons are not suitable shareholders to have a direct or indirect interest in, or influence over, a licensed or regulated entity in such jurisdiction (a determination which in all practical effects is at the sole discretion of such Regulatory Authorities). These powers may be exercised by applicable Regulatory Authorities as against the holders, whether legal or beneficial, directly or indirectly, of interests in Nuvei shares or other securities.

The information required, qualification or suitability requirements to be satisfied and ongoing regulatory filings to be submitted, may be very detailed, onerous and/or intrusive and may include, for example, personal and financial information concerning the ultimate beneficial owners and/or persons influencing the control of corporate shareholders. In many cases, the terms of the Company’s and its regulated subsidiaries’ licenses or the provisions of regulations in relevant jurisdictions require the Company and its subsidiaries to produce such information on demand in relation to the holders (legal and beneficial) of interests in Nuvei shares, following, or in some cases prior to, such persons acquiring a specified percentage (legal or beneficial) of economic and/or voting interests in the share capital of the Company.

In some jurisdictions, the Company and its subsidiaries are required to take every measure to ensure compliance with the provisions of the applicable legal framework. The laws, rules, and regulatory and licensing requirements governing the Company’s activities (including those of its subsidiaries) are complex and evolve frequently, and it is possible that applicable ownership restrictions and suitability requirements may be modified, interpreted, and applied in an inconsistent manner by the Regulatory Authorities in a particular jurisdiction as well as from one jurisdiction to another, and may conflict with one another. This requires the Company to exercise judgment as to whether certain laws, rules, and regulations apply to it and its subsidiaries. It is possible that regulators may disagree with such conclusions, and widespread compliance is difficult and costly. Some jurisdictions are also frequently amending existing laws, requiring attention to frequently changing regulatory requirements.

Any failure by the Company and its regulated subsidiaries or, as applicable, any holder (or proposed acquiror) of an interest in Nuvei shares, to comply with requests from Regulatory Authorities could result in the relevant Regulatory Authority taking adverse action against the Company and its regulated subsidiaries in that jurisdiction, which may include the suspension or revocation of licenses and/or the imposition of fines. Further, non-compliance with ownership restrictions and suitability requirements prescribed by applicable laws constitutes an offense and a violation of applicable laws governing the payment services and electronic money and/or gaming industries in the relevant jurisdictions that can be significantly detrimental to the Company and its subsidiaries as well as the person seeking to hold, acquire or increase the qualifying holding (including, but not limited to, suspension of voting and distribution rights, subjecting the relevant transactions to cancellation or forced sale, and substantial fines and prison sentences), and may lead to criminal prosecution, penalties and sanctions, and the loss, suspension, revocation or denial of licenses and authorizations held or sought by the Company and/or its subsidiaries, and result in regulatory restrictions on our business, enforced suspension of operations, and removal of board members.

Ownership Restrictions Under Payment Services and Electronic Money Regulation

As a result of the acquisitions of SafeCharge, Smart2Pay and SimplexCC Ltd., certain of our subsidiaries, specifically Nuvei Financial, Nuvei Limited, Nuvei Netherlands and Simplex Payment Services, are subject to various regulatory requirements deriving from PSD2 (in the U.K., the Netherlands and Lithuania) and the Electronic Money Laws of 2012 and 2018 (implementing the EU Directives of September 16, 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions, of 2009/110/EC of September 16, 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions, and of November 25, 2015 on payment services in the internal market in Cyprus) and the Provision and Use of Payment Services and Access to Payment Systems Laws of 2018 and 2019 (implementing PSD2 in Cyprus).

As such, each person who, alone or together with others, holds, acquires or increases a qualifying holding/control in any of these regulated subsidiaries, either directly or indirectly (including by way of investment in Nuvei securities (and for this purpose, in respect of any thresholds calculated based on voting rights, the Regulatory Authorities would generally be expected to give effect to the respective voting rights represented by the Multiple Voting Shares and Subordinate Voting Shares)), as a result of which certain thresholds are reached or passed, will require prior approval or a declaration of no objection from the relevant regulator (the FCA in the U.K., the Central Bank of Cyprus in Cyprus, the Dutch Central Bank in the Netherlands, and the BoL in Lithuania) prior to obtaining such qualifying holding/control. This requirement to obtain prior approval or a declaration of no objection for qualifying holdings/changes in control in the regulated subsidiaries implements the requirements relating to qualifying holdings in payment services providers as set out in PSD2 and the Cyprus Electronic Money Laws, respectively.

A “qualifying holding” or “an acquisition of control” (in U.K. terms), is a direct or indirect holding of 10% or more of the issued share capital of Nuvei Financial, Nuvei Limited and/or Nuvei Netherlands, the ability to exercise directly or indirectly

10% or more of the voting rights in such regulated subsidiary, or the power to exercise, directly or indirectly, an equivalent degree of control or similar influence in such regulated subsidiary.

A “qualifying holding” in Lithuania is a direct or indirect holding of 10% or more of the issued share capital or of the voting rights in Simplex Payments UAB or a holding or relationship which otherwise makes it possible to exercise a significant influence over the management of Simplex Payments UAB. A “significant influence” is generally understood to mean power to participate in the financial and operating policy decisions of the company and is likely to include situations such as relationships with management. In addition, under Lithuanian laws, the activity of electronic money issuance in the finance and credit sector is considered as having strategic importance for Lithuania and a person which acting alone or with other persons seeks to either directly or indirectly acquire shares which confer 25% or more of the votes in a sector of strategic importance to national security is required to submit an application for approval to the Coordination Commission for the Protection of Objects of National Security Interests.

Holders of such qualifying holdings or “controllers” in U.K. terms, will also be subject to certain additional notification requirements where the size of such holdings increases beyond or fall below certain thresholds, as required by Article 6 of PSD2 (as implemented in the U.K., the Netherlands and Lithuania) and Article 3 of the Electronic Money Laws (as implemented in Cyprus).

Local laws, regulations and guidelines, including the EU Joint Guidelines on the prudential assessment of acquisitions and increases of qualifying holdings in the financial sector (JC/GL/2016/01), shall be taken into account in assessing a qualifying holding/control (e.g., the voting rights of any other shareholders with whom a person is acting in concert are also relevant in determining a person’s voting rights).

In Singapore, SafeCharge Pte Limited has applied for a Standard Payment Institution License under the PSA. Pursuant to the PSA and associated SG PSRs, which will apply to SafeCharge Pte Limited once the Standard Payment Institution License will have been granted, a person must not acquire an interest in 20% of the shares (e.g. a direct or indirect ownership or the ability to control the shares under certain circumstances) or be in a position to control 20% of the votes of SafeCharge Pte Limited), without first applying for and obtaining the approval of the MAS.

In reviewing an application with respect to a proposed change in control, the applicable regulatory authorities will generally assess (and must be satisfied in respect of) the following elements, *inter alia*: (i) integrity/reputation of the proposed shareholder; (ii) ability to ensure sound and prudent management and supervision or professional competence; (iii) suitability and financial soundness of the proposed shareholder; (iv) the likely influence the proposed shareholder will have on the regulated entity; and (v) the transaction not being linked to money laundering or terrorism financing.

Where a person fails to fulfil the obligation of pre-disclosure and pre-approval stated above, the applicable regulatory authorities may take against that person any one or more of the following measures, *inter alia*: (a) suspension of the exercise of the voting rights attaching to the shares or the voting rights held by that person; (b) issuance of an order under which the disposal, signing of a disposal agreement, sale, exchange, hiring, transfer, donation and in general the alienation of the shares is void; (c) prohibition of acquiring, including acquisition by donation or by exercise of option, of the shares; (d) prohibition of conduct of any payments attaching to the shares, excluding the case of dissolution; and (e) imposition of administrative fines.

Persons that acquire or increase control without prior approval, or in contravention of a warning, decision or final notice, may have committed a criminal offence. Any such non-compliance may result in enforcement action being taken by the applicable regulatory authorities, which may take the form of, among other things, formal instructions, administrative fines, penalties, orders subject to an incremental penalty, increased regulatory compliance requirements or other potential regulatory restrictions on the regulated entity’s business, enforced suspension of operations, restriction to the right to dispose of funds and/or withdrawal of the license, removal of board members or criminal prosecution. Penalties may be imposed on the persons seeking to acquire or increase a qualified holding in the regulated entity and/or on the regulated entity itself.

In particular, in relation to breaches of the U.K. PSRs, the FCA may impose penalties or censures and initiate criminal prosecutions against the regulated entity. The FCA can also order authorized payment institutions to provide restitution to their customers. In the case of serious breaches of the U.K. PSRs or failure to meet the minimum standards for authorization, the FCA can cancel, vary or place requirements on an authorized payment institution’s authorization. The FCA also has the power to apply to the court for the order of a sale of shares or the disposition of voting power where the acquisition or continued holding of the shares or voting power by that person is in contravention of a final notice issued by it. The FCA may even prosecute and, if found guilty, the person may be liable to an unlimited fine or given a prison sentence.

Ownership Restrictions Under U.S. Gaming, Sports Betting and Money Transmitter Regulations

A number of jurisdictions’ gaming laws may require any of our shareholders to file an application, be investigated, and qualify or have their suitability determined by gaming authorities. Gaming authorities have very broad discretion in the

interpretation and enforcement of applicable regulations, including when ruling on whether an applicant should be deemed suitable or not.

Any person found unsuitable by a gaming authority may not hold, directly or indirectly, ownership of any voting security or the beneficial or record ownership of any non-voting security or, in some cases, any debt security of any company that is registered or licensed with the relevant gaming authority. A finding of unsuitability by a particular gaming authority may impact that person's ability to associate or affiliate with gaming licensees in that particular jurisdiction and could impact the person's ability to associate or affiliate with gaming licensees in other jurisdictions.

Generally, any person who fails or refuses to apply for a finding of suitability or a license within the prescribed period or after being advised that it is required by gaming authorities may be denied a license or found unsuitable, as applicable. Nuvei may be subject to disciplinary action or its licenses may be in peril if, after receiving notice that a person is unsuitable, Nuvei pays that person any dividend or interest upon securities, allows that person to exercise any voting right, pays remuneration in any form for services rendered, or fails to pursue lawful efforts to require such person to relinquish their securities or association with the Company.

Many jurisdictions require any person who acquires beneficial ownership (direct or indirect) of a certain percentage, typically 5% or more of voting securities (generally based on the percentage of voting rights, but in some cases on the number of issued securities, depending on the jurisdictions) and, in some jurisdictions, non-voting securities (which may include preferred shares and/or debt securities, depending on the jurisdiction, determined on an aggregate basis with the number of equity securities, based on the percentage of economic interest) of a regulated entity (or of an intermediary or holding company of such an entity, such as Nuvei) to obtain prior approval or to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability, subject to limited exceptions for "institutional investors" that hold a company's voting securities for investment purposes only. Some jurisdictions may also limit the number of gaming licenses with which such holders may be associated.

Gaming authorities may, subject to certain administrative procedural requirements, (i) deny an application, or limit, condition, revoke or suspend any license issued by them; (ii) impose fines, either on a mandatory basis or as a consensual settlement of regulatory action; (iii) demand that named individuals or shareholders be disassociated from a gaming business; and (iv) in serious cases, liaise with local prosecutors to pursue legal action, which may result in civil or criminal penalties. Events that may trigger revocation of a gaming license or another form of sanction vary by jurisdiction. However, typical events include, among others: (i) conviction in any jurisdiction of certain persons with an interest in, or key personnel of, the licensee of an offense that is punishable by imprisonment or may otherwise cast doubt on such person's integrity; (ii) failure without reasonable cause to comply with any material term or condition of the gaming license; (iii) declaration of, or otherwise engaging in, certain bankruptcy, insolvency, winding-up or discontinuance activities, or an order or application with respect to the same; (iv) obtaining the gaming license by a materially false or misleading representation or in some other improper way; (v) violation of applicable anti-money laundering or terrorist financing laws or regulations; (vi) failure to meet commitments to users, including social responsibility commitments; (vii) failure to pay in a timely manner all gaming or betting taxes or fees due; or (viii) determination by the gaming authority that there is another material and sufficient reason to revoke or impose another form of sanction upon the licensee.

Nuvei US is also subject to regulatory supervision in the states in which it is licensed as a money transmitter, including the requirement to obtain prior consent from the relevant regulator when a person holds, acquires or increases a controlling interest in such entity or in any intermediary or holding company. For instance, under certain state money transmitter regulations, no person may hold or acquire, alone or together with others, a direct or indirect stake of 10% or more of the issued share capital or voting rights in Nuvei US, or otherwise exercise, directly or indirectly, a controlling influence over Nuvei US.

MARKET FOR SECURITIES

Trading Price and Volume

Our Subordinate Voting Shares are listed on the TSX and the Nasdaq under the symbol "NVEI".

The following table sets forth the market price ranges and trading volumes of our Subordinate Voting Shares on the TSX for each month of Fiscal 2021. In connection with the Nasdaq Listing and the listing of our Subordinate Voting Shares on the Nasdaq and the trading in U.S. dollars thereon, we delisted, on October 13, 2021, our "NVEI.U" U.S. dollar symbol from the TSX.

2021	NVEIU			NVEI		
	Monthly High Price (in US\$)	Monthly Low Price (in US\$)	Monthly Volume	Monthly High Price (in C\$)	Monthly Low Price (in C\$)	Monthly Volume
January	60.23	49.50	693,799	77.79	63.09	2,881,407
February	61.05	52.05	369,181	77.40	66.68	2,471,550
March	68.50	45.66	2,290,483	84.93	58.57	6,694,319
April	71.32	62.50	1,615,550	89.48	78.09	3,450,114
May	75.79	65.35	1,082,759	91.34	78.83	9,145,696
June	82.50	67.75	2,554,924	101.46	81.98	9,689,607
July	85.00	75.05	620,667	105.10	96.80	3,121,495
August	127.33	80.00	943,426	163.53	100.51	6,492,949
September	138.00	113.99	700,861	175.04	145.04	10,279,638
October ⁽¹⁾	136.08	115.80	446,331	171.23	147.37	5,578,132
November	-	-	-	152.13	116.56	12,010,446
December	-	-	-	123.49	63.62	30,770,583

(1) Up to October 13, 2021 for “NVEIU”.

The following table sets forth the price ranges and volumes of our Subordinate Voting Shares traded on the Nasdaq since the listing of our Subordinate Voting Shares thereon.

2021	Monthly High Price (in US\$)	Monthly Low Price (in US\$)	Monthly Volume
October ⁽¹⁾	137.01	116.89	3,516,909
November	122.75	91.85	4,218,294
December	97.35	49.77	35,729,480

(1) Our Subordinate Voting Shares commenced trading on the Nasdaq on October 6, 2021.

None of our other securities were listed for trading or quoted on any exchange or market, however, as described further above, our Multiple Voting Shares can be converted into Subordinate Voting Shares on a one-for-one basis at any time, at the option of the holder thereof.

DIRECTORS AND EXECUTIVE OFFICERS

The following tables set out, for each of our directors and executive officers, the person’s name, province or state and country of residence, age, position with us, principal occupation and, if a director, the date on which the person became a director. Our directors are elected annually and, unless re-elected, retire from office at the end of the next annual meeting of shareholders. Executive officers are appointed by the Board to serve, subject to the discretion of the Board, until their successors are appointed. As a group, the directors and executive officers beneficially own, or control or direct, directly or indirectly, a total of 27,857,328 Multiple Voting Shares and a total of 463,305 Subordinate Voting Shares, representing respectively 36.62% and 0.69% of each such class of shares outstanding as at December 31, 2021.

Directors

Name and Province or State and Country of Residence	Age	Position(s) / Title	Director Since	Principal Occupation
Philip Fayer Québec, Canada	44	Chair, CEO and Director	2017	Chair and Chief Executive Officer of Nuvei
Michael Hanley ⁽¹⁾⁽²⁾ Québec, Canada	56	Lead Director	2020	Corporate Director
David Lewin ⁽³⁾⁽⁴⁾ Québec, Canada	42	Director	2017	Senior Partner of TMT Group, Novacap
Daniela Mielke ⁽²⁾⁽⁴⁾ California, United States	56	Director	2020	Managing Partner of Commerce Technology Advisors, LLC
Pascal Tremblay ⁽²⁾ Québec, Canada	52	Director	2017	President and Chief Executive Officer of Novacap Management Inc. and Managing Partner of TMT Group, Novacap

- (1) Chair of the Audit Committee.
(2) Member of the GHRC Committee.
(3) Chair of the GHRC Committee.
(4) Member of the Audit Committee.

Each of the foregoing individuals has held his or her present principal occupation or other executive offices with the same company or its predecessors or affiliates (including Nuvei) for the past five years.

Executive Officers

Name and Province or State and Country of Residence	Age	Position(s) with the Company	Executive Officer Since	Previously Held Positions (Last Five Years)
Philip Fayer Québec, Canada	44	Chair of the Board and Chief Executive Officer	2017	–
Max Attias Israel	46	Group Chief Technology Officer	2019	Chief Information Officer of SafeCharge (from 2018 to Nov. 2019) Chief Information Officer Site Manager of TATA Consulting Services (from 2017 to Sept. 2018).
Neil Erlick Québec, Canada	42	Chief Corporate Development Officer	2021	Founder of Payment Sports & Entertainment (from May 2020 to Dec. 2020) EVP, Business Development of Paysafe (from 2015 to Dec. 2019)
Mark Pyke ⁽¹⁾ Kentucky, United States	61	President, North America	2018	Self-employed
David Schwartz Québec, Canada	52	Chief Financial Officer	2018	Chief Financial Officer of The Aldo Group (from 2015 to 2018)
Yuval Ziv Bulgaria	45	President	2019	Managing Director of Nuvei, Digital Payments (from 2019 to Feb. 2022) Chief Operating Officer of SafeCharge (from 2014 to Oct. 2019) Chief Commercial Officer of SafeCharge (from 2018 to Oct. 2019)
Nikki Zinman Ontario, Canada	47	Chief People Officer	2021	Senior Vice President of Human Resources of Pearson (from 2011 to Oct. 2021)

(1) Mr. Pyke will retire effective April 1, 2022.

Corporate Cease Trade Orders and Bankruptcies

Other than as set out below, to our knowledge, none of our directors or executive officers or shareholder holding a sufficient number of securities in Nuvei to materially affect the control of Nuvei is, as at the date hereof, or has been, within the 10 years prior to the date hereof: (a) a director, chief executive officer or chief financial officer of any company that was subject

to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Pascal Tremblay was a director of Ryma Technology Solutions Inc. between August 30, 2005 and June 12, 2012. On June 13, 2012, the Superior Court of Québec issued an order pursuant to Section 243 of the *Bankruptcy and Insolvency Act* (Canada) appointing a receiver to the property and assets of Ryma Technology Solutions Inc.

Individual Bankruptcies

To our knowledge, none of our directors or executive officers or shareholder holding a sufficient number of securities in Nuvei to materially affect the control of Nuvei has, within the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold assets of that individual.

Penalties or Sanctions

To our knowledge, none of our directors, executive officers or shareholders holding a sufficient number of our shares to materially affect our control has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To our knowledge, there are no known existing or potential conflicts of interest between us and our directors and executive officers, except that certain of our directors and officers also serve as directors or officers of other companies, and therefore it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies.

Insurance and Indemnification

The Company has implemented a director and officer insurance program and has entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements generally require that the Company indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Company as directors and executive officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in or not opposed to the Company's best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defense expenses to the indemnitees by the Company.

AUDIT COMMITTEE

Audit Committee Charter

The Board has adopted a written charter describing the mandate of the Audit Committee that establishes, *inter alia*, the committee's purpose and responsibilities. Within the purview of its mandate, the Audit Committee is responsible for overseeing the accounting and financial reporting practices of Nuvei and audits of Nuvei's financial statements. The Audit Committee's responsibilities also include the selection, recommendation and oversight of Nuvei's independent auditor, as well as the oversight of its internal audit process and system of internal controls over financial reporting and disclosure. The Audit Committee is also responsible for overseeing compliance with applicable legal and regulatory requirements, enterprise risk assessment and management policies and processes, as well as whistleblower policy and processes. The text of the charter of the Audit Committee is reproduced in its entirety as Exhibit A.

Composition of the Audit Committee

The Audit Committee is currently comprised of Michael Hanley, David Lewin and Daniela Mielke. Mr. Hanley is the chair of the committee. Each of the members of the Audit Committee has an understanding of the accounting principles used to prepare the Company's financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. Their respective appointments as members of the Audit Committee were made in light of their considerable skills, education and experience, as well as their active day-to-day involvement in relevant financial matters and issues.

It is the Board's determination that each of the members of the Audit Committee is financially literate within the meaning of NI 52-110. A director is "financially literate" within the meaning of NI 52-110 if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Nuvei's financial statements.

Additionally, it is the Board's determination that each of the members of the Audit Committee is independent within the meaning of NI 52-110. Subject to certain exceptions, a director is "independent" within the meaning of NI 52-110 if he or she has no direct or indirect material relationship with the issuer. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, it is the Board's determination that Michael Hanley and Daniela Mielke are independent within the meaning of Rule 10A-3 of the U.S. Exchange Act and the Nasdaq listing rules, as permitted by the transition rules for newly public companies. The Board intends to cause the Audit Committee to comply with the transition rules within the applicable time periods. Michael Hanley has been identified as an audit committee expert as defined by the rules and regulations of the SEC.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Michael Hanley, Lead Director

Mr. Hanley is a Corporate Director with over 25 years of experience in senior management roles and corporate governance. He is the lead director and chairs the audit committee of BRP Inc. in addition to sitting on the board of directors and audit committee of Lyondell Basell Industries N.V. and is a member of LyondellBasell's Health, Safety, Environment and Operations Committee. He is also a member of the board of directors of ExCellThera Inc. Previously, Mr. Hanley was on the board of directors and audit committee of ShawCor Ltd. from 2015 to 2021, and on the board of directors, the audit committee and the human resources and compensation committee of Industrial Alliance Insurance and Financial Services Inc. from 2015 to 2019. He was also on the board of directors and the audit committee of Le Groupe Jean Coutu (PJC) Inc. from 2016 until the company was acquired by Metro Inc. in 2018. Prior to that, Mr. Hanley held senior management positions for several years. He was Senior Vice-President, Operations and Strategic Initiatives at National Bank of Canada. He also held a number of positions at Alcan Inc., including Executive Vice-President and Chief Financial Officer, and President and CEO of the Global Bauxite and Alumina business group. He was also Chief Financial Officer of two other Canadian public companies, Gaz Métro (now Énergir) and St-Laurent Paperboard Inc. Mr. Hanley is a chartered professional accountant and has been a member of the *Ordre des comptables professionnels agréés du Québec* (CPA) since 1987.

David Lewin, Director

Mr. Lewin is a Senior Partner of the TMT Group of Novacap, and has served as a board member of Eddyfi NDT Inc. since February 2020 and of Nuvei since September 2017. Mr. Lewin has extensive board experience having sat on the board of directors of numerous private companies including PKWare, Inc., Firmex Inc., Onstream Pipeline Inspection Service Inc., Syntax Systems Limited, and Intelrad Medical Systems Inc. Prior to joining Novacap in 2011, Mr. Lewin was a Manager at PSP Investments in Montreal where he was involved in the evaluation and execution of private equity transactions. Mr. Lewin additionally worked in investment banking at National Bank Financial Markets where he focused on the technology, media and telecom section. Mr. Lewin holds a Master of Business Administration from McGill University and a Bachelors in Business and Administration from HEC Montreal.

Daniela Mielke, Director

Ms. Mielke is the Managing Partner of Commerce Technology Advisors, LLC, a privately held consulting firm, which she founded in 2016. She has nearly 30 years of experience in the financial services industry in positions including Chief Executive Officer at RS2 Inc., Chief Strategy and Product Officer at Vantiv, VP, Head of Global Strategy and Market Intelligence for PayPal Inc., Engagement Manager for McKinsey & Company, among others. Ms. Mielke currently serves as a member of the board of Bancorp Inc. and Finca International, a global NGO dedicated to alleviating poverty. Previously,

she served as a member of the board of GCPS, a multinational joint venture of commercial card issuing banks. Ms. Mielke holds a Master of Business Administration in International Management from the IMD Business School, a Master of Science in Economics from the University of Fribourg, as well as a Bachelor's degree in Hotel and Restaurant Management from the École hôtelière de Lausanne.

Pre-Approval Procedures for Non-Audit Services

The Audit Committee is responsible for the pre-approval of all non-audit services to be provided to Nuvei by its independent auditor, together with approval of the engagement letter for such non-audit services and estimated fees thereof. At least annually, the Audit Committee shall review and confirm the independence of the independent auditor by obtaining statements from the independent auditor describing all relationships with Nuvei, including with respect to any non-audit services.

Independent Auditor's Fees

For Fiscal 2020 and Fiscal 2021, our Company incurred the following fees by our external auditor:

Services Retained	Fees billed in Fiscal 2021	Fees billed in Fiscal 2020
Audit fees ⁽¹⁾	\$1,428,970.5	\$1,839,432
Audit-related fees ⁽²⁾	\$82,208.1	\$103,846
Tax fees ⁽³⁾	\$190,190	\$183,399
All other fees ⁽⁴⁾	-	-
Total	\$1,701,368.6	\$2,126,677

(1) Fees for audit service, including quarterly reviews and prospectus-related fees.

(2) Fees related to translation services.

(3) Fees for tax compliance.

(4) Not applicable.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

We are from time to time involved in legal proceedings of a nature considered normal to our business.

On December 8, 2021, Tarique Plummer, on behalf of "all persons and entities who acquired Nuvei Corporation securities", filed an application with the Superior Court of Québec, Canada for authorization of a class action and for authorization to bring an action pursuant to section 225.4 of the *Securities Act* (Québec) (the "Application") against Nuvei and its directors and certain officers, among others (collectively, the "Defendants"). The Application, based on a report published by a third-party on December 8, 2021 making a series of allegations against Nuvei (the "Report"), alleges that the Defendants made misrepresentations in public documents. The requisite court prior authorizations to institute the class action have not been granted to date. Also in connection with the Report, various law firms based in the United States, announced, beginning on December 8, 2021, investigations on behalf of Nuvei shareholders concerning potential U.S. violations to U.S. federal securities laws, including whether Nuvei issued false or misleading statements or failed to disclose information pertinent to investors.

Following the release of the Report, the Company's Board led by its independent directors retained external independent legal counsel to assist in determining whether the claims had any merit. On December 14, 2021, the Board of Directors released a statement of support for the Company and its executive team as part of its review of the allegations made in the Report. Based on its completed review, the Board believes that the claims are misleading, false or unrelated to Nuvei's business and is confident that Nuvei's financial and other disclosures are accurate in all material respects. Similarly, management believes the allegations are unfounded and without merit and intends to vigorously defend itself in these matters. Based on the preliminary nature of the proceedings, the outcome of the Application and underlying claims cannot be determined at this stage. An adverse outcome in these proceedings could have a material adverse effect on the Company's business, financial condition, results of operations and reputation, and could cause the market value of its Subordinate Voting Shares to decline.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this AIF, no director or executive officer of Nuvei, and to the knowledge of the directors and executive officers of Nuvei, (i) no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class of Nuvei's voting shares, (ii) nor any of such persons' or companies' associates or affiliates, (iii) nor any associates or affiliates of any director or executive officer of Nuvei, has had a material interest, direct or indirect, that

has materially affected or is reasonably expected to materially affect the Company within the three most recently completed financial years or during the current financial year.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our Multiple Voting Shares and Subordinate Voting Shares in Canada is TSX Trust Company (Canada) at its principal office in Montreal, Québec, and in the United States is American Stock Transfer & Trust Company, LLC, at its principal office in Brooklyn, New York.

MATERIAL CONTRACTS

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which we have entered into since the beginning of the last financial year ended December 31, 2021, or entered into prior to such date, but which are still in effect and that are required to be filed with Canadian securities regulatory authorization in accordance with Section 12.2 of National Instrument 51-102-*Continuous Disclosure Obligations*.

Amended and Restated Investor Rights Agreement

On October 4, 2021, we entered into an amended and restated investor rights agreement with Novacap, CDPQ and Fayer Holdco (collectively, the “Principal Shareholders”) with respect to certain rights of these holders of Multiple Voting Shares, including director nomination rights and registration rights (the “Amended and Restated Investor Rights Agreement”).

This summary is qualified in its entirety by reference to the provisions of that agreement, which contains a complete statement of those attributes and characteristics. The Amended and Restated Investor Rights Agreement is available on SEDAR at www.sedar.com.

Nomination Rights

Fayer Holdco is entitled to designate two members of the Board and will continue to be entitled to designate such number of directors for so long as it holds more than 50% of the number of Multiple Voting Shares it held upon completion of the TSX Listing. Fayer Holdco will be entitled to designate one member of the Board for so long as it holds more than 25% of the number of Multiple Voting Shares it held upon completion of the TSX Listing. In the event that Fayer Holdco holds 25% or less of the number of Multiple Voting Shares it held upon completion of the TSX Listing and Mr. Philip Fayer is no longer acting as our Chief Executive Officer, Fayer Holdco will lose the right to designate a member of the Board.

Novacap is entitled to designate two members of the Board and will continue to be entitled to designate such number of directors for so long as it holds more than 50% of the number of Multiple Voting Shares it held upon completion of the TSX Listing. Novacap will be entitled to designate one member of the Board for so long as it holds more than 25% of the number of Multiple Voting Shares it held upon completion of the TSX Listing. In the event that Novacap holds 25% or less of the number of Multiple Voting Shares it held upon completion of the TSX Listing, it will lose the right to designate a member of the Board.

CDPQ is entitled to designate one member of the Board and will continue to be entitled to designate one member of the Board for so long as it holds more than 25% of the number of Multiple Voting Shares it held upon completion of the TSX Listing. In the event that CDPQ holds 25% or less of the number of Multiple Voting Shares it held upon completion of the TSX Listing, it will lose the right to designate a member of the Board. The nominee of CDPQ designated under the Investor Rights Agreement must be independent within the meaning of NI 52-110 and applicable TSX and Nasdaq rules.

The Amended and Restated Investor Rights Agreement also provides that, should the Company grant additional nomination rights in the future to an investor other than the Principal Shareholders, the Company will cause such other investor to exercise all voting rights under its control to vote in favour of the nominees of the Principal Shareholders, provided that such other investor may withhold from voting in favour of such nominees.

Registration Rights

The Amended and Restated Investor Rights Agreement provides for demand registration rights in favour of the Principal Shareholders that will enable them, under certain circumstances, to require the Company to qualify by prospectus in Canada all or any portion of the shares held by them for a distribution to the public and to file with the SEC a U.S. registration statement, provided that the Company will not be obliged to effect (i) more than four demand registrations in any 12-month period or (ii) any demand registration where the value of the shares offered under such demand registration is less than \$25.0 million.

The Amended and Restated Investor Rights Agreement also provides for incidental or “piggy-back” registration rights allowing the Principal Shareholders to include their shares in certain public offerings of our Subordinate Voting Shares, up to a maximum of 15% of the number of shares to be offered in such offering, subject to certain underwriters’ cutback rights.

Restrictive Covenant

The Amended and Restated Investor Rights Agreement limits the Company’s ability to prejudice the maintenance within the Province of Québec of its head office, subject to the Board’s fiduciary duties under applicable laws. Such restrictive covenant will continue to apply until the occurrence of the earliest of (i) CDPQ ceasing to hold at least 10% of our issued and outstanding shares (on a non-diluted basis), (ii) Philip Fayer ceasing to be the Chief Executive Officer of the Company (subject to the restrictive covenant below) or (iii) five years following the completion of the TSX Listing.

In the event that Philip Fayer ceases to be the Chief Executive Officer of the Company, the consent of CDPQ will no longer be required if the Company wishes to transfer the Company’s head office outside of the Province of Québec as long as the following three conditions are met: (i) the Chairman of the Board principally resides or is based in the Province of Québec, (ii) the Company does not implement any material downsize in its Québec operations, and (iii) at least one of the following executive functions of the Company is fulfilled by an individual that principally resides or is based in the Province of Québec: Chief Executive Officer, Chief Financial Officer or Chief Legal Officer. Such restrictive covenant will continue to apply until the occurrence of the earliest of (i) CDPQ ceasing to hold at least 10% of our issued and outstanding shares (on a non-diluted basis) or (ii) five years following the completion of the TSX Listing.

Coattail Agreement

On September 22, 2020, we entered into a Coattail Agreement with the holders of Multiple Voting Shares. See “Description of share capital – Subordinate Voting Shares and Multiple Voting Shares – Take-Over Bid Protection”, for a summary of the Coattail Agreement.

Registration Rights Agreement

On November 2, 2020, we entered into a registration rights agreement with Coöperatieve Vereniging Smart2Pay Holding U.A. relating to the Smart2Pay Transaction in order to confer registration rights to Coöperatieve Vereniging Smart2Pay Holding U.A. For more information with respect to the Smart2Pay Transaction, see “General development of Nuvei’s business - Three-Year Business Development History”.

Copies of the above-listed material contracts are available on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

Our independent registered public accounting firm, PricewaterhouseCoopers LLP, reported on the consolidated financial statements for Fiscal 2021, which were filed with the securities regulatory authorities. PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the Company within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec* and of the U.S. Exchange Act, and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).

ADDITIONAL INFORMATION

Additional information about Nuvei is available on our website at www.nuvei.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans will be contained in our management information circular that will be filed in connection with our next annual meeting of shareholders. Once filed, the circular will be available on our website at www.nuvei.com and at www.sedar.com and www.sec.gov.

Additional financial information is provided in our audited consolidated financial statements and notes for Fiscal 2021 and Management’s Discussion and Analysis for Fiscal 2021, available on our website at www.nuvei.com and at www.sedar.com and www.sec.gov.

References to our website in this AIF do not incorporate by reference the information on such website into this AIF, and we disclaim any such incorporation by reference.

GLOSSARY OF TERMS

The following is a glossary of certain industry and other defined terms used in this AIF:

“AGCO” means the Alcohol and Gaming Commission;

“Amended and Restated Investor Rights Agreement” has the meaning given to such term in “Material Contracts – Amended and Restated Investor Rights Agreement”;

“AML” means anti-money laundering;

“API” means application programming interface, a set of clearly defined methods of communication between different software components, which enables developers and resellers to create applications that can easily connect and integrate with payment processing technology platform;

“APMs” means alternative payment methods;

“Application” has the meaning given to such term in “Legal Proceedings and Regulatory Actions”;

“Audit Committee” means the audit committee of the Board;

“Bill C-218” means *An Act to amend the Criminal Code (sports betting)*;

“Board” means the board of directors of the Company;

“BoL” means the Bank of Lithuania;

“Brexit” means the departure of the U.K. from the European Union on January 31, 2020;

“CBCA” means the *Canada Business Corporations Act*, as amended from time to time;

“CCPA” means the *California Consumer Privacy Act of 2018*;

“CDPQ” means Caisse de dépôt et placement du Québec or one or more of its affiliates;

“CFPB” means the U.S. Consumer Financial Protection Bureau;

“CFPOA” means the Corruption of Foreign Public Officials Act;

“CNBV” means the National Banking and Securities Commission (CNBV Comisión Nacional Bancaria y de Valores);

“Coattail Agreement” has the meaning given to such term in “Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Take-Over Bid Protection”;

“Code” means the Code of Conduct for the Credit and Debit Card Industry in Canada adopted by the Financial Consumer Agency of Canada;

“Convertible Securities” has the meaning given to such term in “Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Subscription Rights”;

“CP 21-402” means the *Consultation Paper 21-402 Proposed Framework for Crypto-Asset Trading Platforms*;

“CPRA” means the California Privacy Rights Act;

“CTPs” means crypto asset trading platforms;

“CUSMA” means the Canada-United States-Mexico Agreement which came into effect on July 1, 2020;

“Defendants” has the meaning given to such term in “Legal Proceedings and Regulatory Actions”;

“DGCL” means the Delaware General Corporation Law;

“Distributed Securities” has the meaning given to such term in “Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Subscription Rights”;

“Distribution” has the meaning given to such term in “Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Subscription Rights”;

“eCommerce” means electronic commerce;

“EEA” means European Economic Area;

“EMI” means a licensed electronic money institution;

“ERP” means enterprise resource planning;

“EU” means the European Union;

“Fayer Holdco” means Whiskey Papa Fox Inc., a holding company controlled by Philip Fayer, our Chair and Chief Executive Officer;

“FCA” means the Financial Conduct Authority (United Kingdom);

“FCPA” means the U.S. Foreign Corrupt Practices Act;

“FinCEN” means the Financial Crimes Enforcement Network of the U.S. Department of the Treasury;

“FINTRAC” means the Financial Transactions and Reports Analysis Centre of Canada;

“Fiscal 2019” means the fiscal year ended December 31, 2019;

“Fiscal 2020” means the fiscal year ended December 31, 2020;

“Fiscal 2021” means the fiscal year ended December 31, 2021;

“FSMA” means the *Financial Services and Markets Act 2000*, as amended;

“FTC” means the U.S. Federal Trade Commission;

“gateway” means an online application that connects an eCommerce point of sale to the payment processor enabling online payment transactions;

“GDPR” means General Data Protection Regulation;

“GHRC Committee” means the governance and human resources committee of the Board;

“IFRS” means the International Financial Reporting Standards;

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“INTERAC” means the national Canadian debit card service;

“IP Rights” has the meaning given to such term in “Risk factors – Risk Relating to Intellectual Property and Technology – If we are unable to successfully obtain, maintain, protect, enforce or otherwise manage our intellectual property and proprietary rights, we may incur significant expenses and our business may be adversely affected”;

“ISO” means independent sales organization;

“KYC” means know your customer;

“Law on EMI” means the Law on Electronic Money and Electronic Money Institutions;

“March 2021 Selling Shareholders” has the meaning given to such term in “General Development of Nuvei’s Business – Three-Year Business Development History – Fiscal 2021 – Public Offerings and Other Capital Market Transactions”;

“MAS” means the Monetary Authority of Singapore;

“Mazooma” means Mazooma Technical Services Inc.;

“MSB” means a money services business;

“Multiple Voting Shares” means the multiple voting shares of the Company;

“Nasdaq” means the Nasdaq Global Select Market;

“Nasdaq Listing” has the meaning given to such term in “General Development of Nuvei’s Business – Three-Year Business Development History – Fiscal 2021 – Public Offerings and Other Capital Market Transactions”;

“NI 52-109” means *National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings*;

“NI 52-110” means National Instrument 52-110 – *Audit Committees*, as amended from time to time;

“NCIB” means a normal course issuer bid;

“Novacap” means, collectively, Novacap TMT IV, L.P., Novacap International TMT IV, L.P., NVC TMT IV, L.P., Novacap TMT V, L.P., Novacap International TMT V, L.P., Novacap TMT V-A, L.P., NVC TMT V, L.P., NVC TMT V-A, L.P. and Novacap TMT V Co-Investment (Nuvei), L.P.;

“Nuvei Financial” means Nuvei Financial Services Limited, a subsidiary of the Company (formerly, SafeCharge Financial Services Limited);

“Nuvei International Group” means Nuvei International Group Limited, a subsidiary of the Company (formerly, SafeCharge International Group Limited);

“Nuvei Limited” means Nuvei Limited, a subsidiary of the Company (formerly, SafeCharge Limited);

“Nuvei Mexico” means Nuvei Payments Mexico, S.A. de C.V.;

“Nuvei Netherlands” means Nuvei Global Services B.V., a subsidiary of the Company;

“Nuvei US” means Nuvei US, LLC, a subsidiary of the Company;

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

“PCI” means Payment Card Industry;

“PCMLTFA” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*;

“PFIC” means a passive foreign investment company;

“PIPEDA” means the *Personal Information Protection and Electronic Documents Act (Canada)*;

“POS” means a point of sale where a transaction is completed;

“Preferred Shares” means the Class A preferred shares of the Company issuable in series;

“Principal Shareholders” has the meaning given to such term in “Material Contracts – Amended and Restated Investor Rights Agreement”;

“Private Sector Act” means Québec’s *Act respecting the protection of personal information in the private sector*;

“PSA” means the provision of payment services in Singapore under the *Payment Services Act (2019)* which came into force on January 28, 2020;

“PSP” means payment service providers;

“PSD2” means the European Revised Payment Services Directive in the United Kingdom and the Netherlands;

“Regulation FD” means Regulation Fair Disclosure;

“Regulatory Authorities” has the meaning given to such term in “Description of Share Capital – Limitations on the Rights to Own Securities”;

“Report” has the meaning given to such term in “Legal Proceedings and Regulatory Actions”;

“Rights to Subscribe” has the meaning given to such term in “Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Subscription Rights”;

“RPAA” means the *Retail Payments Activities Act*;

“Sarbanese-Oxley Act” means the *United States Sarbanes-Oxley Act of 2002*;

“SEC” means the U.S. Securities and Exchange Commission;

“Selling Shareholders” has the meaning given to such term in “General Development of Nuvei’s Business – Three-Year Business Development History – Fiscal 2020 – Public Offerings and Other Capital Market Transactions”;

“SG PSRs” means the associated Payment Services Regulations 2019 to the PSA;

“Simplex Payment Services” means the UAB Simplex Payment Services;

“Smart2Pay” means Nuvei Technology & Services B.V. (formerly, Smart2Pay Technology & Services B.V.);

“Smart2Pay Transaction” means the Company’s acquisition of Smart2Pay;

“SMBs” means small-and-medium sized businesses;

“Subject Voting Shares” has the meaning given to such term in “Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Subscription Rights”;

“Subordinate Voting Shares” means the subordinate voting shares of the Company;

“Subscription Securities” has the meaning given to such term in “Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Subscription Rights”;

“TSX” means the Toronto Stock Exchange;

“TSX Listing” has the meaning given to such term in “Corporate Structure – Name, Address and Incorporation”;

“UDAP” means Unfair and Deceptive Acts and Practices;

“U.S. Exchange Act” means the *United States Securities Exchange Act of 1934*, as amended from time to time;

“U.K.” means the United Kingdom;

“U.K. PSRs” means the U.K. Payment Services Regulations 2017;

“VAR” means value-added reseller;

“VCDPA” means the Virginia Consumer Data Protection Act;

“Wwft” means the Dutch Act for the Prevention of Money Laundering and Financing of Terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*).



AUDIT COMMITTEE CHARTER

TABLE OF CONTENTS

	Page
I. Purpose	<u>2</u>
II. Duties and Responsibilities	<u>2</u>
A. Financial reporting and Control	<u>2</u>
B. Appointment and Oversight of the External Auditor	<u>4</u>
C. Compliance with Legal and Accounting Requirements	<u>6</u>
D. Oversight of the Corporation's Internal Control System	<u>6</u>
E. Oversight of the Corporation's Risk Management	<u>7</u>
F. Internal Audit Function	<u>8</u>
G. Whistleblower Complaint Procedures	<u>9</u>
III. Evaluation of the Audit Committee and Report to Board	<u>9</u>
IV. Outside Advisors	<u>10</u>
V. Membership	<u>10</u>
VI. Audit Committee Chair Position Description	<u>10</u>
VII. Appointment and Term	<u>11</u>
VIII. Procedures for Meetings	<u>11</u>
IX. Quorum and Voting	<u>12</u>
X. Secretary	<u>12</u>
XI. Vacancies	<u>12</u>
XII. Limitation on Duties	<u>12</u>
XIII. Records	<u>13</u>
XIV. Access to Information and Authority	<u>13</u>
XV. Review of Charter	<u>13</u>

I. PURPOSE

The purpose of the Audit Committee is to assist the Board of Directors (the "**Board**") of Nuvei Corporation (the "**Corporation**") in its oversight of:

- A the integrity of the accounting and financial reporting process, financial statements and related information;
- B the independence, qualifications and appointment and performance of the Corporation's external auditor (the "**External Auditor**");
- C compliance with applicable legal and regulatory requirements;
- D disclosure, internal controls and audit procedures (internal and external);
- E enterprise risk management processes, treasury, tax, hedging, and financial strategies and policies; and
- F whistleblower policy and processes.

In addition, the Audit Committee provides an avenue for communication between the External Auditor, management, and other employees of the Corporation, as well as the Board, concerning accounting and auditing matters.

The composition and meetings of the Audit Committee are subject to the requirements set forth in the articles and by-laws of the Corporation, as well as in any investor rights agreement or similar agreements which may exist from time to time between the Corporation and certain shareholders (the "**Investor Agreements**"), as well as in applicable laws and the rules of the Toronto Stock Exchange (the "**TSX**") and the Nasdaq Stock Market, LLC (the "**Nasdaq**"). This Charter is not intended to limit, enlarge or change in any way the responsibilities of the Audit Committee as determined by such articles, by-laws, Investor Agreements, applicable laws and the rules of the TSX and Nasdaq.

II. DUTIES AND RESPONSIBILITIES

The Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board. The Audit Committee shall have the following duties and responsibilities:

A. FINANCIAL REPORTING AND CONTROL

- 1. Review and discuss with management and the External Auditor the following:
 - a. major issues regarding accounting principles and financial statement presentation, including any significant changes in the Corporation's selection or application of accounting principles, and issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of material control deficiencies;
 - b. analyses prepared by management and/or the External Auditor setting forth significant financial reporting issues and judgements made in

connection with the preparation of the financial statements, including the adoption of all major accounting policies and practices, any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

- c. the effect of regulatory and accounting developments, as well as any off-balance sheet arrangements, on the financial statements of the Corporation;
 - d. the type and presentation of information to be included in earnings press releases (including any use of pro-forma or non-IFRS information as well as the presentation of future oriented financial information);
 - e. any corporate governance issues which could significantly affect the financial statements; and
 - f. all matters required to be communicated to the Audit Committee under accounting policies, auditing standards or other applicable requirements.
2. Review and discuss with management and the External Auditor, report and, where appropriate, provide recommendations to the Board on the following, prior to their public disclosure:
- a. the annual and interim consolidated financial statements and the related Management's Discussion and Analysis, Annual Information Forms, and earnings press releases, the whole in accordance with the Corporation's Disclosure Policy;
 - b. any audit issues raised by the External Auditor and management's response thereto, including any restrictions on the scope of the activities of the External Auditor or access to requested information and any significant disagreements with management; and
 - c. to the extent not previously reviewed by the Audit Committee, all financial statements included in any prospectus, business acquisition report or offering memoranda and all other financial reports required by regulatory authorities and/or requiring approval by the Board.
3. Review and discuss reports from the External Auditor on:
- a. all critical accounting policies and practices used by the Corporation;
 - b. all material selections of accounting policies when there is a choice of policies available under IFRS that have been discussed with management, including the ramifications of the use of such alternative treatment and the alternative preferred by the External Auditor;
 - c. other material written communications between the External Auditor and management, and discuss such communications with the External Auditor; and
 - d. the adequacy of procedures in place for the review of public disclosure of financial information extracted or derived from the financial statements.

B. APPOINTMENT AND OVERSIGHT OF THE EXTERNAL AUDITOR

1. Recommend to the Board the External Auditor to be nominated for the purpose of preparing the External Auditor's report as well as the External Auditor's compensation for doing so.
2. Oversee the work of the External Auditor and any other auditor preparing or issuing an audit report or performing other audit services or attest services for the Corporation or any consolidated subsidiary of the Corporation, where required, and review, report and, provide recommendations to the Board on the appointment, terms of engagement, retention, independence, performance, remuneration and, if appropriate, removal of the External Auditor. The External Auditor shall report directly to the Audit Committee.
3. Approve in advance all audit, review or attest engagement fees and terms for all audit, review or attest services to be provided by the External Auditor to the Corporation and any consolidated subsidiary and any other auditor preparing or issuing an audit report or performing other audit services or attest services for the Corporation or any consolidated subsidiary of the Corporation, where required.
4. Pre-approve the audit services and non-audit services (including the fees and terms thereof) to be provided by the External Auditor pursuant to pre-approval policies and procedures established by the Audit Committee. Either (a) before the External Auditor is engaged by the Corporation to render audit or non-audit services, such engagement must be approved the Audit Committee or (b) before any such engagement is entered into pursuant to pre-approval policies and procedures established by the Audit Committee, which policies and procedures must detail the particular service, the Audit Committee is informed of each service and such policies and procedures must not include delegation of the Audit Committee responsibilities to management. The Audit Committee may delegate its authority to pre-approve services to one or more Audit Committee members, provided that such designees present any such approvals to the full Audit Committee at the next Audit Committee meeting.
5. Establish policies for the hiring of partners, employees and former partners and employees of the External Auditor in order to protect the independence of the External Auditor.
6. Discuss with the External Auditor its responsibilities under generally accepted auditing standards, review and approve the planned scope and timing of the External Auditor's annual audit plan(s) and discuss significant findings from the audit and any problems or difficulties encountered, including any restrictions on the scope of the External Auditor's activities or on access to requested information, and any significant disagreements with management.
7. At least annually, consider, assess, and report to the Board on:
 - a. the independence of the External Auditor, including that the External Auditor's performance of permitted non-audit services does not impair the External Auditor's independence;
 - b. the External Auditor's written statement (i) delineating all relationships between the External Auditor and the Corporation, (ii) assuring that lead

audit partner rotation is carried out, as required by applicable laws, regulations and rules, and (iii) delineating any other relationships that may adversely affect the independence of the External Auditor;

- c. the evaluation of the lead audit partner, taking into account the opinions of management; and
 - d. any action that may be required or appropriate to oversee to ensure the independence of the External Auditor.
8. At least annually, obtain and review a report by the External Auditor describing:
- a. the External Auditor's internal quality-control procedures;
 - b. any material issues raised (i) by the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board ("**PCAOB**") review of the External Auditor or (ii) by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the External Auditor, and any steps taken to deal with any such issues;
 - c. all relationships between the External Auditor and the Corporation consistent with applicable requirements of the PCAOB regarding the External Auditor's communications with the Audit Committee concerning independence; and
 - d. any matter that may implicate Section 10A of the Securities Exchange Act of 1934, as amended.
9. Resolve any disagreement between management and the External Auditor regarding financial reporting.
10. Review any difficulties the External Auditor encountered in the course of the audit work, including any restrictions on the scope of their activities or access to requested information.
11. Review the annual audit plan with the External Auditor.
12. At least quarterly and when required, meet with the External Auditor in the absence of management.

C. COMPLIANCE WITH LEGAL AND ACCOUNTING REQUIREMENTS

1. Review and discuss with management, legal counsel and the External Auditor, monitor, report and, when appropriate, provide recommendations to the Board on the adequacy of the Corporation's processes for complying with laws, regulations and applicable accounting standards.
2. Review, on a periodic basis with legal counsel, the Corporation's compliance with respect to (a) the legal and regulatory matters which may have a material effect on the Corporation and/or its financial statements, including with respect to pending or threatened material litigation, and (b) corporate compliance policies, including the Code of Ethics.

3. Review potential situations of misconduct, fraud or other corporate compliance concerns brought to the attention of the Audit Committee, in order to recommend or not, in certain circumstances, to the Board to grant or reject waivers from compliance with the Code of Ethics. The Audit Committee shall also ensure that when such waivers are granted, the Board shall review whether such waiver should be disclosed in accordance with the Disclosure Policy and applicable law.

D. OVERSIGHT OF THE CORPORATION'S INTERNAL CONTROL SYSTEM

1. In collaboration with the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”), review and discuss with management (including the internal audit team) and the External Auditor, monitor, report and, where appropriate, provide recommendations to the Board on the following:
 - a. the Corporation’s systems of internal controls over financial reporting, including information technology security and control, and any weakness, deficiency, significant finding or recommendation in relation therewith;
 - b. compliance with the policies and practices of the Corporation relating to business ethics, including the Code of Ethics;
 - c. compliance by directors, officers and other management personnel with the Corporation’s Disclosure Policy; and
 - d. the relationship of the Audit Committee with other committees of the Board, management and the Corporation’s consolidated subsidiaries’ audit and other committees, as appropriate.
2. Review and discuss with the CEO and CFO, and the other executive officers of the Corporation, as appropriate (collectively with the CEO and CFO, the “**Executive Officers**”), the process for the certifications to be provided in the Corporation’s public disclosure documents.
3. In collaboration with the CEO and the CFO, review, monitor, report, and, where appropriate, provide recommendations to the Board on the Corporation’s disclosure controls and procedures.
4. Ensure the establishment of procedures for the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submissions by employees regarding questionable accounting or auditing matters.

E. OVERSIGHT OF THE CORPORATION'S RISK MANAGEMENT

1. Review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation’s major business, operational, and financial risk exposures and the guidelines, policies and practices regarding risk assessment and risk management including the following:
 - a. the Corporation’s processes for identifying, assessing and managing risks;

- b. the Corporation's major financial risks, including derivative and tax risks, as well as operational risks and the steps the Corporation has taken to monitor and control such exposures;
 - c. the Corporation's major security risks and security trends, including cybersecurity risks, that may impact the Corporation's operations and business; and
 - d. the Corporation's business continuity plans, including work stoppage and disaster recovery plans.
2. Review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's compliance with internal policies and practices regarding risk assessment and risk management and the Corporation's progress in remedying any material deficiencies thereto.
 3. When appropriate, ensure that the Corporation and its consolidated subsidiaries establish risk assessment and risk management policies, and review and report thereon to the Board.
 4. Review with management the credit worthiness, liquidity and important treasury matters including financial plans and strategies of the Corporation.
 5. Review the corporation's tax strategy, including its tax planning and compliance with applicable tax laws.
 6. Review with management any hedging strategy that may be in place from time to time, including with respect to foreign exchange and interest rate hedging, financial or physical, intended to manage, mitigate or eliminate risks relation to foreign exchange and interest rate fluctuations.
 7. Review with management the Corporation's insurance coverage annually or as otherwise may be appropriate.
 8. Review all actual or potential conflicts of interest as well as any related party transactions in accordance with the Related Person Transaction Policy, the whole with a view to ensuring that the terms of any such transaction reflect those which would typically be negotiated between arm's length parties, that any value paid in the transaction represents fair market value, and that the transaction is in the best interests of the Corporation. In the case of any potential conflicts of interest involving directors, review whether the relevant director or directors may vote on any matter involving such potential conflict.

F. INTERNAL AUDIT FUNCTION

1. Review and approve the charter, nature, scope of work and organizational structure of the internal audit function as well as the annual audit plan and any major changes thereon.
2. Ensure that the internal audit function has the necessary internal and/or external resources to fulfill its mandate and responsibilities.
3. Periodically review the audit plan status, including a progress report on the internal audit mandates and a follow-up on past due recommendations.

4. Review internal audit reports, including management responses, and ensure that the necessary steps are taken to follow up on important report recommendations.
5. Review with the assistance of the Executive Officers the internal audit budget, resource plan, activities, and organizational structure of the internal audit function.
6. Ensure the independence and effectiveness of the internal audit function, including by requiring that the function be free of any influence that could adversely affect its ability to objectively assume its responsibilities, by ensuring that it reports to the Audit Committee, and by meeting regularly with the lead of the internal audit function without management being present in order to discuss, among others, the questions they raise regarding the relationship between the internal audit function and management and access to the information required.

G. WHISTLEBLOWER COMPLAINT PROCEDURES

In accordance with the terms of the Whistleblower Policy, ensure that the Corporation has in place adequate procedures for:

1. The receipt, retention and treatment of complaints received by the Corporation, including those regarding accounting, internal account controls or auditing matters.
2. The confidential anonymous submission of concerns regarding questionable matters or circumstances (including allegations with respect to fraud, accounting misconduct, harassment, violence, retaliation, etc.).

III. EVALUATION OF THE AUDIT COMMITTEE AND REPORT TO BOARD

1. The Audit Committee shall evaluate and review with the Board, on an annual basis, the performance of the Audit Committee as a whole, as well as the performance of each individual member while taking into account: (i) in the case of the Audit Committee as a whole, this Charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Audit Committee.
2. The Audit Committee shall evaluate and assess, on an annual basis, the financial literacy of the members of the Audit Committee.
3. The Audit Committee shall report to the Board periodically on the Audit Committee's activities, the Corporation's compliance with legal or regulatory requirements, the independence and performance of the External Auditor, and any other matters that the Audit Committee deems appropriate or is requested to include by the Board.

IV. OUTSIDE ADVISORS

The Audit Committee shall have the authority to engage outside counsel and other outside advisors as it deems necessary or appropriate to assist the Audit Committee in the performance of its functions. The Corporation shall provide appropriate compensation for such advisors as determined by the Audit Committee for payment of:

1. Compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation;
2. Compensation to any advisors employed by the Audit Committee; and
3. Ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

V. MEMBERSHIP

The Audit Committee shall consist of such number of directors, in no event to be less than three, as the Board may from time to time by resolution determine. The members of the Audit Committee shall meet the independence test and other membership requirements (including the financial literacy requirements pursuant to National Instrument 52-110 *Audit Committees* and under applicable laws, rules, regulations and listing requirements, including Nasdaq Rule 5605(c)(2)(A)(iv)) and Rule 10A-3 under the U.S. Securities Exchange Act of 1943, as amended, including any exceptions permitted by such requirements, as determined by the Board.

Accordingly, each member shall, in the judgement of the Board, have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. At least one member of the Audit Committee shall, in the judgement of the Board, be an "audit committee financial expert" in accordance with the rules and regulations of the Securities and Exchange Commission and Nasdaq.

I. AUDIT COMMITTEE CHAIR POSITION DESCRIPTION

The Audit Committee Chair shall be appointed by the Board. The Audit Committee Chair leads the Audit Committee in all aspects of its work and is responsible for effectively managing the affairs of the Audit Committee and ensuring that it is properly organized and functions efficiently. More specifically, the Audit Committee Chair shall:

- A Provide leadership to enable the Audit Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate;
- B Ensure that there is an effective relationship between management and the members of the Audit Committee;
- C Chair meetings of the Audit Committee;

- D In consultation with the Board Chair, the Lead Director, the Corporate Secretary, and the Executive Officers, determine the frequency, dates and locations of meetings of the Audit Committee;
- E In consultation with the Executive Officers, review the annual work plan and the meeting agendas to ensure all required business is brought before the Audit Committee to enable it to efficiently carry out its duties and responsibilities;
- F Ensure, in consultation with the Board Chair and Lead Director, that all items requiring the Audit Committee's approval, are appropriately tabled;
- G Ensure the proper flow of information to the Audit Committee and review, with the Executive Officers and the Corporate Secretary, the adequacy and timing of materials in support of management's proposals;
- H Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Audit Committee at the next meeting of the Board following any meeting of the Audit Committee; and
- I Carry out any special assignments or any functions as requested by the Board.

VII. APPOINTMENT AND TERM

The Board shall recommend nominees for appointment to the Audit Committee annually and as vacancies or newly created positions occur. The members of the Audit Committee shall be appointed by resolution of the Board to hold office from the time of their appointment until the next annual meeting of the shareholders, or until their successors are so appointed. Committee members may be removed by the Board at any time.

I. PROCEDURES FOR MEETINGS

Meetings of the Audit Committee may be called by any member of the Audit Committee or the External Auditor. The Audit Committee shall fix its own procedures at meetings and for the calling of meetings. The Audit Committee will meet at least each quarter and otherwise as necessary. The Audit Committee shall meet separately in an executive session, in the absence of management and the External Auditor, at each regularly scheduled meeting. The Audit Committee will also meet with the External Auditor without management being present.

The Audit Committee may invite any directors, officers or employees of the Corporation or any other person to attend meetings of the Audit Committee to assist in the discussion and examination of the matters under consideration by the Audit Committee. The External Auditor shall receive notice of and attend, at the expense of the Corporation, each meeting of the Audit Committee.

I. QUORUM AND VOTING

Unless otherwise determined from time to time by resolution of the Board, two members of the Audit Committee shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the Audit Committee Chair is absent, the Chair of the meeting shall be

the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by members of the Audit Committee, except where only two members are present, in which case any question shall be decided unanimously.

I. SECRETARY

Unless otherwise determined by resolution, the Corporate Secretary of the Corporation or his/her delegate shall be the Secretary of the Audit Committee.

I. VACANCIES

Vacancies at any time occurring shall be filled by resolution of the Board.

I. LIMITATION ON DUTIES

Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Audit Committee to ensure the Corporation's compliance with applicable laws or regulations.

In contributing to the Audit Committee's discharge of its duties under this Charter, each member shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member a standard of care or diligence that is in any way more onerous or extensive than the standards to which the members of the Board are subject.

The Audit Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. The terms contained herein are not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

It is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with IFRS and applicable rules and regulations. This is the responsibility of management and the External Auditor. Furthermore, while the Audit Committee is responsible for reviewing the Corporation's policies and practices with respect to risk assessment and management, it is the responsibility of the CEO and senior management to determine the appropriate level of the Corporation's exposure to risk.

I. RECORDS

The Audit Committee shall keep such records of its proceedings as it may deem necessary and shall report regularly on its activities and recommendations to the Board as appropriate.

I. ACCESS TO INFORMATION AND AUTHORITY

The Audit Committee will be granted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by the members of the Audit Committee. The Audit Committee also has the authority to communicate directly with the External Auditor, the CFO, the lead of the internal audit function as well as any other employee of the Corporation as it deems necessary.

I. REVIEW OF CHARTER

The Audit Committee will annually review and assess the adequacy of this Charter and recommend to the Board any proposed changes for consideration. The Board may amend this Charter, as required.

**Adopted by the Board of Directors on September 1, 2020
Last amended on October 4, 2021**



Management's Discussion & Analysis
Nuvei Corporation

Years ended December 31, 2021 and 2020

(in thousands of US dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2021

As used in this management's discussion and analysis of financial condition and results of operations ("MD&A"), unless the context indicates or requires otherwise, all references to the "Company", "Nuvei", "we", "us" or "our" refer to Nuvei Corporation together with our subsidiaries, on a consolidated basis.

This MD&A dated March 7, 2022, should be read in conjunction with the Company's audited annual consolidated financial statements, along with the related notes thereto for the year ended December 31, 2021 (the "Consolidated Financial Statements"). The financial information presented in this MD&A is derived from the Consolidated Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are in U.S. dollars except where otherwise indicated. Additionally, tables included in this MD&A are presented in thousands of U.S. dollars, unless otherwise indicated. This MD&A is presented as of the date of the Consolidated Financial Statements and is current to that date unless otherwise stated.

We have prepared this MD&A with reference to National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators. Under the U.S./Canada Multi jurisdictional Disclosure System, we are permitted to prepare this MD&A in accordance with Canadian disclosure requirements, which requirements are different than those of the United States.

FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Such forward-looking information may include, without limitation, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate, expectations regarding industry trends and the size and growth rates of addressable markets, our business plans and growth strategies, addressable market opportunity for our solutions, expectations regarding growth and cross-selling opportunities and intention to capture an increasing share of addressable markets, the costs and success of our sales and marketing efforts, intentions to expand existing relationships, further penetrate verticals, enter new geographical markets, expand into and further increase penetration of international markets, intentions to selectively pursue and successfully integrate acquisitions, and expected acquisition outcomes and benefits, future investments in our business and anticipated capital expenditures, our intention to continuously innovate, differentiate and enhance our platform and solutions, expected pace of ongoing legislation of regulated activities and industries, our competitive strengths and competitive position in our industry, expectations regarding our revenue, revenue mix and the revenue generation potential of our solutions, expectations regarding our margins and future profitability, our financial outlook and guidance as well as medium and long-term targets in various financial metrics, and the future impact of the COVID-19 pandemic is forward-looking information.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Any financial outlook and targets, as the case may be, may also constitute "financial outlook" within the meaning of applicable securities laws and are provided for the purposes of assisting the reader in understanding the Company's financial performance and measuring progress toward management's objectives and the reader is cautioned that it may not be appropriate for other purposes.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under "Risk Factors" of the Company's annual information form (the "AIF") such as: risks relating to our business and industry, such as the ongoing COVID-19 pandemic, including the resulting

global economic uncertainty and measures taken in response to the pandemic; the rapid developments and change in our industry; intense competition both within our industry and from other payments methods; challenges implementing our growth strategy; challenges to expand our product portfolio and market reach; challenges in expanding into new geographic regions internationally and continuing our growth within our markets; challenges in retaining existing clients, increasing sales to existing clients and attracting new clients; managing our growth effectively; difficulty to maintain the same rate of revenue growth as our business matures and to evaluate our future prospects; history of net losses and additional significant investments in our business; our level of indebtedness; risks associated with past and future acquisitions; challenges related to a significant number of our merchants being small-and-medium sized businesses (“SMBs”); concentration of our revenue from payment services; compliance with the requirements of payment networks; challenges related to the reimbursement of chargebacks from our merchants; our bank accounts being located in multiple territories and relying on banking partners to maintain those accounts; the impact of the United Kingdom’s departure from the European Union; decline in the use of electronic payment methods; changes in foreign currency exchange rates affecting results of operations; deterioration in the quality of the products and services offered; loss of key personnel or difficulties hiring qualified personnel; impairment of a significant portion of intangible assets and goodwill; increasing fees from payment networks; challenges related to general economic and geopolitical conditions, business cycles and credit risks of our clients; reliance on third-party partners to sell some of our products and services; misappropriation of end-user transaction funds by our employees; frauds by merchants, their customers or others; coverage of our insurance policies; the degree of effectiveness of our risk management policies and procedures in mitigating our risk exposure; the integration of a variety of operating systems, software, hardware, web browsers and networks in our services; the costs and effects of pending and future litigation; various claims such as wrongful hiring of an employee from a competitor, wrongful use of confidential information of third parties by our employees, consultants or independent contractors or wrongful use of trade secrets by our employees of their former employers; challenges to secure financing on favorable terms or at all; challenges from seasonal fluctuations on our operating results; risks associated with less than full control rights of some of our subsidiaries; changes in accounting standards; estimates and assumptions in the application of accounting policies; occurrence of a natural disaster, a widespread health epidemic or pandemic or other events; impacts of climate change; challenges related to our holding company structure, as well as risks relating to intellectual property and technology, risks relating to regulatory and legal proceedings and risks relating to our Subordinate Voting Shares.

Forward-looking information is based on management’s beliefs and assumptions and on information currently available to management, regarding, among other things, general economic conditions and the competitive environment within our industry, including the following assumptions: (a) Nuvei’s results of operations and ability to achieve suitable margins will continue in line with management’s expectations, (b) the Company will continue to effectively execute against its key strategic growth priorities, without any material adverse impact from the COVID-19 pandemic on its or its merchants’ business, financial condition, financial performance, liquidity nor any significant reduction in demand for its products and services, (c) losses owing to business failures of merchants and customers will remain in line with anticipated levels, (d) the Company’s ability to capture an increasing share of addressable markets by continuing to retain and grow existing customer relationships in high growth verticals while adding new customers adopting our technology processing transactions in existing and new geographies at or above historical levels, (e) Nuvei’s continued ability to maintain its competitiveness relative to competitors’ products or services, including as to changes in terms, conditions and pricing, (f) Nuvei’s continued ability to manage its growth effectively, (g) the Company will continue to attract and retain key talent and personnel required to achieve its plans and strategies, including sales, marketing, support and product and technology operations, in each case both domestically and internationally, (h) the Company’s ability to successfully identify, complete, integrate and realize the expected benefits of, acquisitions and manage the associated risks, (i) absence of material changes in economic conditions in our core markets, geographies and verticals, (j) the size and growth rates of our addressable markets and verticals, including that the industries in which Nuvei operates will continue to grow consistent with management’s expectations, (k) the accuracy of our assumptions as to currency exchange rates and interest rates, including inflation, and volatility in financial markets, (l) the absence of adverse changes in legislative or regulatory matters, (m) the absence of adverse changes in current tax laws, (n) projected operating and capital expenditure requirements, and (o) the COVID-19 pandemic, including any variants, having durably subsided with broad immunity achieved in our core markets, geographies and verticals, including the elimination of social distancing measures and other restrictions generally in such markets. Unless otherwise indicated, forward-looking information does not give effect to the potential impact of any mergers, acquisitions, divestitures or business combinations that may be announced or closed after

the date hereof. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Overview

We are a global payment company providing payment solutions to businesses across North America, Europe, Asia Pacific and Latin America. We believe we are differentiated by our proprietary technology platform, which is purpose-built for high-growth eCommerce and mobile commerce markets. Our platform enables customers to accept payments worldwide regardless of their customers' location, device or preferred payment method. Our solutions span the entire payments stack and include a fully integrated payments engine with global processing capabilities, a turnkey solution for frictionless payment experiences and a broad suite of data-driven business intelligence tools and risk management services. Through a single integration, we provide seamless and secure pay-in and payout capabilities, connecting our customers with their customers in over 200 markets worldwide with local acquiring in 46 of those markets. With support for more than 530 alternative payment methods ("APMs"), including cryptocurrencies, and nearly 150 currencies, our customers can capture every payment opportunity that comes their way. In short we provide the payment technology and intelligence our customers need to succeed locally and globally, through one integration - propelling them further, faster.

While global commerce continues to pivot online, eCommerce and mobile commerce channels are converging and creating new and fast-growing opportunities for businesses of all sizes. Rapidly scaling across these commerce channels, however, can be complex and costly for businesses that rely on multiple providers in each local market. For example, merchants may use disparate and varied systems for gateway services, payment processing, online fraud prevention, business intelligence and more, creating operational distractions and workflow challenges, which result in additional costs and financial inefficiencies. In parallel, consumers expect a consistent transaction experience across all channels whether from a mobile device or computer. As a result, we believe businesses increasingly seek payment providers such as Nuvei who have a unified approach and can offer end-to-end solutions to help them navigate this complex environment.

We sell and distribute our solutions globally through three primary channels: direct sales, indirect sales for SMBs and eCommerce resellers. Our approach to distribution is designed to enable us to efficiently market our payments and technology solutions at scale and is customized by both region and vertical to optimize sales. By relying on our local sales teams and eCommerce resellers who act as trusted technology providers to our customers, we believe we are able to serve more customers globally and grow with them as they grow their businesses and expand into new markets. We focus on the needs of our customers and how we can help them grow their sales, and in turn our volume, with them. Due to the scalable nature of our business model and the inherent operating leverage, increases in volume drive profitable revenue growth.

Our revenue is primarily based on sales volume generated from our customers' daily sales and through various transaction and subscription-based fees for our modular technology. Modular technology includes, for example, gateway, global processing, APMs, currency management, global payouts, fraud risk management, card issuing, cryptocurrency payments, open banking, data reporting, reconciliation tools, in addition to a long list of value-add capabilities. Our revenue is largely recurring in nature due to the mission-critical nature of our product and service offerings and deep integration of our payments technology into our customers' enterprise resource planning systems. Additionally, our model has delivered rapid growth in eCommerce and mobile commerce revenue. We believe the depth and breadth of our payment capabilities help our customers establish and expand their presence in emerging commerce channels across many markets. This enables us to develop long-standing relationships with our customers, which in turn drive strong retention and significant cross-selling opportunities.

Financial Highlights for the Three Months Ended December 31, 2021 Compared to 2020:

- Total volume^(a) increased by 127% to \$31.5 billion from \$13.9 billion, eCommerce represented 88% of Total volume^(a);
- Revenue increased 83% to \$211.9 million from \$115.9 million;
 - Organic revenue growth^(b) was 55% with Organic revenue^(b) increasing to \$179.1 million from \$115.9 million; ;
- Net income decreased by 45% to \$12.3 million from \$22.6 million, primarily due to a \$29.7 million increase in share-based payments to employees who joined the Company as part of acquisitions completed during the third quarter and other employee incentive grants;
- Adjusted EBITDA^(b) increased by 78% to \$91.5 million from \$51.3 million;
- Adjusted net income^(b) increased by 52% to \$70.6 million from \$46.5 million;
- Net income per diluted share decreased by 53% to \$0.07 from \$0.16;
- Adjusted net income^(b) per diluted share increased by 43% to \$0.47 from \$0.33;

Financial Highlights for the Year Ended December 31, 2021 Compared to 2020:

- Total volume^(a) increased by 121% to \$95.6 billion from \$43.2 billion, eCommerce represented 86% of Total volume^(a);
- Revenue increased 93% to \$724.5 million from \$376.2 million;
 - Organic revenue growth^(b) was 61% with Organic revenue^(b) increasing to \$600.9 million from \$373.7 million;
- Net income increased by \$210.7 million to \$107.0 million from a net loss of \$103.7 million;
- Adjusted EBITDA^(b) increased by 95% to \$317.2 million from \$163.0 million;
- Adjusted net income^(b) increased by 179% to \$248.6 million from \$89.0 million;
- Net income per diluted share was \$0.71 compared to net loss per share of \$1.08;
- Adjusted net income^(b) per diluted share increased by 99% to \$1.69 from \$0.85;
- Cash flow from operating activities increased by 182% to \$266.9 million from \$94.8 million;
- Free cash flow^(b) increased by 100% to \$290.1 million from \$145.1 million; and,
- Cash balance of \$748.6 million at December 31, 2021 compared to \$180.7 million at December 31, 2020.

(a) Total volume does not represent revenue earned by the Company, but rather the total dollar value of transactions processed by merchants under contractual agreement with the Company. See "Non-IFRS and Other Financial Measures"

(b) Adjusted EBITDA, Organic revenue, Organic revenue growth, Adjusted net income, Adjusted net income per diluted share and Free cash flow are non-IFRS measures and ratios. See "Non-IFRS and Other Financial Measures".

Acquisitions

Base Commerce LLC

On January 1, 2021, we completed the acquisition of substantially all the assets and assumption of certain payables of Base Commerce, LLC ("Base Commerce") for a consideration of \$92.7 million which includes an estimated contingent consideration of \$3.0 million. Base Commerce is a technology-driven payment processing company specializing in bank card and automated clearing house ("ACH") payment processing solutions.

We believe that the acquisition of Base Commerce further positions us as a leader in eCommerce payments by:

- a. expanding our product capabilities with a proprietary ACH processing platform;
- b. further diversifying our acquiring portfolio;
- c. enhancing sponsor bank coverage; and
- d. enlarging our distribution network.

Mazooma Technical Services Inc.

On August 3, 2021, we acquired Mazooma Technical Services Inc. ("Mazooma"), a North American payments provider with instant bank-to-bank payments for pay-ins and payouts and real time payments for accelerated withdrawals. The purchase price including working capital and closing adjustments for this acquisition totaled \$54.5 million. The initial consideration included a cash amount of \$43.1 million and \$11.4 million paid through the issuance of 138,522 Subordinate Voting Shares to the sellers. The purchase price also includes contingent consideration of up to a total maximum consideration, including the initial consideration, of \$400 million Canadian dollars (\$316.5 million). The contingent consideration is subject to meeting certain performance metrics over a three-year period.

The acquisition enhances and expands our portfolio of North American payment options with instant bank-to-bank payments for pay-ins and payouts and real time payments for accelerated withdrawals, allowing customers to receive payouts immediately into their bank accounts 24/7/365. Mazooma has permissions in 15 states, including 11 vendor registrations and licenses, and holds money transmitter licenses and exemptions in a total of 47 states. Nuvei will offer Mazooma as an increasingly popular and accepted payment method to its merchant customer base across all industry verticals.

SimplexCC Ltd.

On September 1, 2021, we acquired SimplexCC Ltd. ("Simplex"), a leading provider of fiat infrastructure to the digital asset industry, for a cash consideration of \$290.6 million including \$40.6 million relating to working capital and closing adjustments. The closing adjustments are mainly due to the cash balance of \$52.8 million held by Simplex at the closing of the acquisition. Simplex delivers the infrastructure for customers using credit and debit cards to buy or sell (i.e. on-ramp/off-ramp capabilities) digital assets, including as of December 31, 2021, 109 cryptocurrencies, non-fungible tokens ("NFTs"), with the ability to support 89 fiat currencies. Through its proprietary fraud and risk management tools, which are backed by artificial intelligence ("AI") technology, Simplex provides a zero-chargeback guarantee to its customers, resulting in higher conversion rates and better liquidity, and simplifying instant fiat purchases for cryptocurrencies, NFTs and decentralized finance ("DeFi") providers. We intend to offer Simplex's advanced capabilities and enhanced solutions to its merchants across all its focus industry verticals, similarly introducing all of our product solutions and capabilities to Simplex's customers. Additionally, as a principal member of the Visa network, Simplex has permission to issue Visa cards, giving its customers access to digital currencies daily. Management believes that the acquisition of Simplex will:

- expand our capabilities by adding turnkey simplicity to the process of consumers buying and selling cryptocurrency and converting it back to fiat within a user account – ultimately reducing complexity for merchants and consumers;
- allow us to offer bespoke anti-money laundering / know your customer solutions, transaction guarantee solutions, and valued added services to 190 liquidity providers and partners; and
- provide us with an electronic money institution license to offer international bank account number accounts to end users and merchants, which opens up potential opportunities such as banking as a service.

Paymentez LLC

On September 1, 2021, we acquired Paymentez LLC (“Paymentez”), a leading payment solution provider in Latin America for a cash consideration of \$24.5 million. Paymentez provides a breadth of payment solutions to merchants and financial institutions, including gateway, white-labeling, card acquiring and prepaid card options. Paymentez supports high-growth eCommerce verticals including online games, delivery platforms, mobility, transportation, sports, as well as other segments throughout Latin America. Paymentez provides direct connectivity in eleven countries, with local acquiring in nine countries (Mexico, Ecuador, Venezuela, Colombia, Brazil, Peru, Argentina, Uruguay and Chile), supports more than 80 local payment methods and APMs, including bank transfer, electronic wallets, instant payment network as well as the most relevant cash networks, to provide a comprehensive local payment platform for more than 4,000 merchants in the region.

Nasdaq listing

On October 8, 2021, we completed Nuvei’s Nasdaq listing in the United States, issuing a total of 3.45 million Subordinate Voting Shares (including the exercise in full by the underwriters of their over-allotment option), at a price of \$123.14 per Subordinated Voting Share, for aggregate gross proceeds of approximately \$424.8 million. In connection with this offering, our Subordinate Voting Shares started trading in U.S. dollars on the Nasdaq under the symbol "NVEI". Following the Nasdaq listing, on October 13, 2021, we voluntarily delisted the "NVEI.U" U.S. dollar ticker from the TSX. Our Subordinate Voting Shares continue to trade on the TSX in Canadian dollars under the symbol "NVEI".

Normal Course Issuer Bid

On March 7, 2022, the Board approved a normal course issuer bid to purchase for cancellation a maximum of 6,617,416 Subordinate Voting Shares, representing approximately 10% of the Company’s “public float” (as defined in the TSX Company Manual) of Subordinate Voting Shares as at February 28, 2022. The Company is authorized to make purchases under the NCIB during the period from March 10, 2022 to March 9, 2023 in accordance with the requirements of the TSX and the Nasdaq and applicable securities laws.

Impact of COVID-19 on our Operations

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. In response, many governments, states, cities and other geographic regions implemented preventive or protective actions such as travel bans and restrictions, temporary closures of businesses, quarantines or shelter-in-place orders or total lock-down orders. The pandemic has disrupted the economy and put unprecedented strains on the government health care systems, businesses and individuals around the world.

The spread of COVID-19 has caused us to modify our business practices to help minimize the risk of the virus to our employees, our partners, our merchants and their customers, and the communities in which we participate. In response to the COVID-19 pandemic, we adopted a “people-first” approach, prioritizing the health and safety of our employees and local communities and quickly enabled our employees to work remotely, implemented travel restrictions for all non-essential business and shifted company events to virtual-only experiences. There were no employee layoffs or furloughs because of the COVID-19 pandemic. We implemented our business continuity plan, which included merchant portfolio management (enhanced review and monitoring of merchants in industries most affected; amended billing process from monthly to daily) and supply chain management (outreach to ensure continuity of service or supply; negotiated discounts where applicable). The negative impact of the COVID-19 pandemic to date on our business and the results disclosed in our Consolidated Financial Statements has been limited by our strong presence in eCommerce^(a) (representing approximately 86% of Total volume in the year ended December 31, 2021) which helped mitigate any negative impact of the pandemic on our operations.

There continues to be uncertainty regarding the overall severity, extent and duration of the COVID-19 pandemic, including the emergence of variant strains such as Delta and Omicron and the ability to control resurgences worldwide, making it difficult to assess the future impact on our employees, partners, merchants and their customers, the end markets we serve and the resulting effect on our business and operations, both in the short term and in the long term. The extent and continued impact of the COVID-19 pandemic on our business will depend on certain future developments, including: the duration and spread of the outbreak; government responses to the pandemic; delays in vaccine rollout; the effectiveness of vaccines against the virus and its mutations; the impact on our customers and our sales cycles; the impact on customer, industry or employee events; the impact on economic activity and domestic and international trade; and the effect on our partners, merchants and their customers, third-party service providers, customers and supply chains, all of which are uncertain and cannot be predicted. Accordingly, there is a higher level of uncertainty with respect to management's judgments, assumptions and estimates. Please refer to the section entitled "Risks Relating to Our Business and Industry – The ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, is adversely affecting and is expected to continue to adversely affect our business and future results of operations and financial condition, and this adverse affect could be material" of our AIF, for additional detail on how COVID-19 may impact our future results.

(a) See "Non-IFRS and Other Financial Measures"

Non-IFRS and Other Financial Measures

Our Consolidated Financial Statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. The information presented in this MD&A includes non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, namely Adjusted EBITDA, Organic revenue, Organic revenue growth, Adjusted net income, Adjusted net income per basic share, Adjusted net income per diluted share, Free cash flow, Total volume and eCommerce volume. These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from our perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. These measures are used to provide investors with additional insight of our operating performance and thus highlight trends in Nuvei's core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use these non-IFRS and other financial measures in the evaluation of issuers. We also use these measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. We believe these measures are important additional measures of our performance, primarily because they and similar measures are used widely among others in the payment technology industry as a means of evaluating a company's underlying operating performance.

Non-IFRS Financial Measures

Adjusted EBITDA: We use Adjusted EBITDA as a means to evaluate operating performance, by eliminating the impact of non-operational or non-cash items. Adjusted EBITDA is defined as net income (loss) before finance costs, finance income, depreciation and amortization, income tax expense, acquisition, integration and severance costs, share-based payments and related payroll taxes, loss (gain) on foreign currency exchange, and legal settlement and other.

Organic revenue: We use Organic revenue as a means of evaluating performance. This measure helps provide insight on organic and acquisition-related growth and presents useful information about comparable revenue growth. Organic revenue means revenue excluding the revenue attributable to acquired businesses for a period of 12-months following their acquisition and excluding revenue attributable to divested businesses.

In prior periods, we presented different adjusted revenue non-IFRS measures. As we continue to execute on our acquisition strategy and align with other companies in our industry, we believe that Organic revenue and Organic revenue growth are useful means of evaluating our performance and help provide insight on organic and acquisition-related growth. As our level of acquisitiveness has increased in recent periods, we believe these measures present more useful information about comparable growth in the period.

Adjusted net income: We use Adjusted net income as an indicator of business performance and profitability with our current tax and capital structure. Adjusted net income is defined as net income (loss) before acquisition, integration and severance costs, share-based payments and related payroll taxes, loss (gain) on foreign currency exchange, amortization of acquisition-related intangible assets, and the related income tax expense or recovery for these items. Adjusted net income also excludes change in redemption value of liability-classified common and preferred shares and accelerated amortization of deferred transaction costs and legal settlement and other.

Free cash flow: We use Free cash flow as a supplementary indicator of our operating performance. Free cash flow means, for any period, Adjusted EBITDA less capital expenditures.

Non-IFRS Financial Ratios

Adjusted net income per basic share and per diluted share: We use Adjusted net income per basic share and per diluted share as an indicator of performance and profitability of our business on a per share basis. Adjusted net income per basic share and per diluted share means Adjusted net income less net income attributable to non-controlling interest divided by the basic and diluted weighted average number of common shares outstanding for the period. The number of share-based awards used in the diluted weighted average number of common shares outstanding in the Adjusted net income per diluted share calculation is determined using the treasury stock method as permitted under IFRS.

Organic revenue growth: Organic revenue growth means the year-over-year change in Organic revenue divided by Organic revenue in the prior period. We use Organic revenue growth to assess revenue trends in our business on a comparable basis versus the prior year.

Supplementary Financial Measures

We monitor the following key performance indicators to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. Our key performance indicators may be calculated in a manner that differs from similar key performance indicators used by other companies.

Total volume and eCommerce volume: We believe Total volume and eCommerce volume are indicators of performance of our business. Total volume and similar measures are used widely among others in the payments industry as a means of evaluating a company's performance. We define Total volume as the total dollar value of transactions processed in the period by merchants under contractual agreement with us. eCommerce volume is the portion of Total volume for which the transaction did not occur at a physical location. Total volume and eCommerce volume do not represent revenue earned by us. Total volume includes acquiring volume, where we are in the flow of funds in the settlement transaction cycle, gateway/technology volume, where we provide our gateway/technology services but are not in the flow of funds in the settlement transaction cycle as well as the total dollar value of transactions processed relating to alternative payment methods and payouts. Since our revenue is primarily sales volume and transaction-based, generated from merchants' daily sales and through various fees for value-added services provided to our merchants, fluctuations in Total volume will generally impact our revenue.

Reconciliation of Adjusted EBITDA and Free cash flow to Net Income (Loss) and cash flow from operating activities

The following table reconciles Adjusted EBITDA and free cash flow to net income (loss) and cash flow from operating activities for the periods indicated:

	Three months ended		Years ended	
	December 31		December 31	
	2021	2020	2021	2020
(In thousands of U.S. dollars)	\$	\$	\$	\$
Cash flow from operating activities	64,972	45,783	266,857	94,752
Adjustments for:				
Depreciation of property and equipment	(1,535)	(979)	(5,811)	(5,121)
Amortization of intangible assets	(24,403)	(17,430)	(85,017)	(64,552)
Amortization of contract assets	(595)	(417)	(2,180)	(2,114)
Share-based payments	(32,935)	(3,200)	(53,180)	(10,407)
Net finance costs	(4,451)	(1,237)	(14,020)	(153,664)
Loss (gain) on foreign currency exchange	2,486	(1,029)	513	(18,918)
Impairment on disposal of a subsidiary	—	—	—	(338)
Income tax expense	(7,535)	892	(24,916)	(3,087)
Write-down of inventory to net realizable value	—	(513)	—	(513)
Changes in non-cash working capital items	(6,218)	(4,432)	(21,604)	2,281
Interest paid	4,792	1,495	14,351	43,788
Income taxes paid	17,761	3,644	32,052	14,223
Net income (loss)	12,339	22,577	107,045	(103,670)
Finance cost	5,001	2,494	16,879	159,091
Finance income	(550)	(1,257)	(2,859)	(5,427)
Depreciation and amortization	25,938	18,410	90,828	69,673
Income tax expense (recovery)	7,535	(892)	24,916	3,087
Acquisition, integration and severance costs ^(a)	8,773	4,673	25,831	9,970
Share-based payments and related payroll taxes ^(b)	34,674	3,200	54,919	10,407
Loss (gain) on foreign currency exchange	(2,486)	1,029	(513)	18,918
Legal settlement and other ^(c)	230	1,079	188	933
Adjusted EBITDA	91,454	51,313	317,234	162,982
Acquisition of property and equipment, and intangible assets	(9,642)	(5,572)	(27,169)	(17,843)
Free cash flow	81,812	45,741	290,065	145,139

(a) These expenses relate to:

- (i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the three months and year ended December 31, 2021, those expenses were \$4.3 million and \$14.7 million respectively (\$5.7 million and \$10.9 million for the three months and year ended December 31, 2020). These costs are presented in the professional fees line item of selling, general and administrative expenses.
- (ii) acquisition-related compensation. For the three months and year ended December 31, 2021, those expenses were \$4.5 million and \$10.8 million (\$0.1 million and \$0.8 million for the three months and year ended December 31, 2020). These costs are presented in the employee compensation line item of selling, general and administrative expenses.
- (iii) change in deferred purchase consideration for previously acquired businesses. No amount was recognized in 2021. Gains of \$1.2 million and \$2.5 million were recognized for the three months and year ended December 31, 2020. These amounts are presented in selling, general and administrative expenses.
- (iv) severance and integration expenses, which were immaterial for the three months and year ended December 31, 2021 (\$0.1 million and \$0.7 million for the three months and year ended December 31, 2020). These expenses are presented in selling, general and administrative expenses.

(b) These expenses represent expenses recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the three months and year ended December 31, 2021, the expenses were comprised of non-cash share-based payments of \$32.9 million and \$53.2 million (\$3.2 million and \$10.4 million for three months and year ended December 31, 2020), as well as \$1.7 million of cash expenses for related payroll taxes (nil in 2020).

(c) This line item primarily represents legal settlements and associated legal costs, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in selling, general and administrative expenses.

Adjusted EBITDA for the three months and year ended December 31, 2021 was \$91.5 million and \$317.2 million, respectively, which was above the top end of our previously disclosed financial outlook of \$86 to \$90 million and \$312 to 316 million, primarily due to strong volume and revenue performance.

Reconciliation of Organic Revenue and Organic Revenue Growth to Revenue

The following table reconciles Revenue to Organic revenue and Organic revenue growth for the period indicated:

	Three months ended December 31		Years ended December 31	
	2021	2020	2021	2020
(In thousands of U.S. dollars except for percentages)	\$	\$	\$	\$
Revenue	211,875	115,907	724,526	376,226
Adjustments for acquired or divested businesses ^(a)	(32,740)	—	(123,659)	(2,524)
Organic revenue	179,135	115,907	600,867	373,702
Revenue growth	83 %		93 %	
Organic revenue growth	55 %		61 %	

(a) We acquired Smart2Pay Technology & Services B.V on November 2, 2020, Base Commerce on January 1, 2021, Mazooma on August 3, 2021, and Simplex and Paymentez on September 1, 2021. In May 2020, we disposed of CreditGuard.

Reconciliation of Adjusted Net Income and Adjusted net income per basic share and per diluted share to Net Income (Loss)

The following table reconciles Adjusted net income to net income (loss) for the periods indicated:

	Three months ended		Years ended	
	December 31		December 31	
	2021	2020	2021	2020
(In thousands of U.S. dollars except for share and per share amounts)	\$	\$	\$	\$
Net income (loss)	12,339	22,577	107,045	(103,670)
Change in redemption value of liability-classified common and preferred shares ^(a)	—	—	—	76,438
Accelerated amortization of deferred transaction costs	—	—	—	24,491
Amortization of acquisition-related intangible assets ^(b)	22,828	16,008	78,979	59,219
Acquisition, integration and severance costs ^(c)	8,773	4,673	25,831	9,970
Share-based payments and related payroll taxes ^(d)	34,674	3,200	54,919	10,407
Loss (gain) on foreign currency exchange	(2,486)	1,029	(513)	18,918
Legal settlement and other ^(e)	230	1,079	188	933
Adjustments	64,019	25,989	159,404	200,376
Income tax expense related to adjustments ^(f)	(5,784)	(2,074)	(17,867)	(7,720)
Adjusted net income	70,574	46,492	248,582	88,986
Net income attributable to non-controlling interest	(1,531)	(851)	(4,752)	(2,560)
Adjusted net income attributable to the common shareholders of the Company	69,043	45,641	243,830	86,426
Weighted average number of common shares outstanding				
Basic	142,698,569	135,837,128	139,729,116	98,681,060
Diluted	147,640,841	139,929,183	144,441,502	101,576,193
Adjusted net income per share attributable to common shareholders of the Company ^(g)				
Basic	0.48	0.34	1.75	0.88
Diluted	0.47	0.33	1.69	0.85

(a) This line item represents change in redemption value related to shares classified as liabilities prior to our TSX listing. As part of the TSX listing, such shares were converted into equity as Subordinate Voting Shares. These expenses are included in finance costs.

(b) This line item relates to amortization expense taken on intangible assets created from the purchase price adjustment process on acquired companies and businesses and resulting from a change in control of the Company.

(c) These expenses relate to:

(i) professional, legal, consulting, accounting and other fees and expenses related to our acquisition activities and financing activities. For the three months and year ended December 31, 2021, those expenses were \$4.3 million and \$14.7 million respectively (\$5.7 million and \$10.9 million for the three months and year ended December 31, 2020). These costs are presented in the professional fees line item of selling, general and administrative expenses.

(ii) acquisition-related compensation. For the three months and year ended December 31, 2021, those expenses were \$4.5 million and \$10.8 million (\$0.1 million and \$0.8 million for the three months and year ended December 31, 2020). These costs are presented in the employee compensation line item of selling, general and administrative expenses.

(iii) change in deferred purchase consideration for previously acquired businesses. No amount was recognized in 2021. Gains of \$1.2 million and \$2.5 million were recognized for the three months and year ended December 31, 2020. These amounts are presented in selling, general and administrative expenses.

(iv) severance and integration expenses, which were immaterial for the three months and year ended December 31, 2021 (\$0.1 million and \$0.7 million for the three months and year ended December 31, 2020). These expenses are presented in selling, general and administrative expenses.

(d) These expenses represent expenses recognized in connection with stock options and other awards issued under share-based plans as well as related payroll taxes that are directly attributable to share-based payments. For the three months and year ended December 31, 2021, the expenses were comprised of non-cash share-based payments of \$32.9 million and \$53.2 million (\$3.2 million and \$10.4 million for three months and year ended December 31, 2020), as well as \$1.7 million of cash expenses for related payroll taxes (nil in 2020).

(e) This line item primarily represents legal settlements and associated legal costs, as well as non-cash gains, losses and provisions and certain other costs. These costs are presented in selling, general and administrative expenses.

(f) This line item reflects income tax expense on taxable adjustments using the tax rate of the applicable jurisdiction.

(g) The number of share-based awards used in the diluted weighted average number of common shares outstanding in the Adjusted net income per diluted share calculation is determined using the treasury stock method as permitted under IFRS.

Summary of Factors Affecting Our Performance

We believe that the growth and future success of our business depends on many factors, including those described below. While each of these factors presents significant opportunities for our business, they also pose important challenges, some of which are discussed below as well as in the section entitled “Risks Relating to Our Business and Industry” of our AIF, and in our other filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission, all of which can be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Growing with our Existing Customers. Our success is directly correlated with our customers’ success. We focus on the high-growth eCommerce and mobile markets and intend to grow alongside our existing customers as they grow their business and expand into new markets within selected high-growth end-markets, including online retail, online marketplaces, digital goods and services, regulated online gaming, social gaming, financial services and travel. eCommerce and mobile commerce customers represent the majority of our total volume, which accounted for 86% of our total volume in the twelve months ended December 31, 2021. Key characteristics of these verticals are inherent growth, longevity and propensity to operate globally.

In addition, our existing customers represent a significant opportunity for us to cross-sell and up-sell products and services with limited incremental sales and marketing expenses. As our customers increase their business volume, we can offer more solutions from our Native Commerce Platform. Our future revenue growth and achieving and maintaining profitability is dependent upon our ability to maintain existing customer relationships and to continue to expand our customers’ use of our comprehensive suite of solutions.

Acquiring New Customers. Our future revenue growth will also largely depend upon the effectiveness of our sales and marketing efforts. We have significant sales and marketing experience in capturing and serving SMBs in North America and large enterprises in Europe. We intend to leverage this experience and enable customer base expansion by targeting large enterprises in North America, with a focus in the eCommerce and mobile commerce channels. Key to our success in achieving customer base expansion is continued investment in our direct sales team and further leveraging our broad and diversified network of distribution partners.

Expanding in Regions Internationally. We plan to expand and deepen our footprint in geographies where we have an emerging presence today, such as Asia Pacific and Latin America. Our expansion has also been driven by the needs of our customers. For each new country where we seek to expand, we focus on understanding the needs of the local market and invest to develop relationships, while gaining an appreciation for the appropriate local regulatory and compliance frameworks. We believe this will help our growth strategy in achieving global presence and connectivity across all targeted markets.

Investing in our Technology and Product Portfolio. We believe our technology-first culture enables us to enhance our offerings to remain at the forefront of payments innovation. Specifically, our Native Commerce Platform enables us to deliver comprehensive payments and technology solutions to power a convenient and secure transaction experience for our customers and their customers. Further investment in this platform is necessary to expand and keep our portfolio of services to our customers technologically current. Close collaboration with our customers through ongoing communication and feedback loops is also key, as it enables a better design and delivery of solutions that meet their specific and evolving needs.

Maintaining and Adding to our Acquiring Bank Relationships. We have built strong relationships with acquiring banks in North America. The maintenance and/or expansion of these relationships and strong collaboration on maintaining adequate procedures in monitoring the risk profile of our customer base will be a key enabler in the pursuit of our growth strategies.

Adapting to Regulatory Changes. The nature of our product and services offerings necessitates that we adhere to strict regulatory regimes in the countries where we operate. Our operational teams are fully versed in the varying regulatory requirements. As regulations change or as we enter new markets with different regulatory requirements, we will continue to upskill and modify, our compliance capabilities as appropriate, such as our customer underwriting, risk management, know your customer and anti-money laundering capabilities, in as seamless as possible a manner to minimize disruption to our customers’ businesses.

Successfully Executing on Recent and Future Acquisitions. We intend to augment our capabilities and organic growth with strategic and tactical acquisitions. Critical to our success is continuing to be highly disciplined in integrating recent acquisitions, such as the Base Commerce, Mazooma, Simplex and Paymentez acquisitions, as well as future acquisitions into our Company in a manner that allows us to fulfill the potential that these acquisitions bring.

Key Components of Results of Operations

Revenue

Merchant Transaction and Processing Services. Revenues from our merchant transaction and processing services are derived primarily from eCommerce payment processing services, and stems from relationships with individual merchants. Additionally, transaction and processing services revenues stem from contracts with financial institutions and other merchant acquirers, the terms of which generally range from three to five years. The contracts stipulate the types of services and set forth how fees will be incurred and calculated. Merchant transaction and processing services revenues are generated from processing electronic payment transactions for merchants.

Our transaction and processing services revenues are primarily comprised of (a) fees calculated based on a percentage of the monetary value of transactions processed; (b) fees calculated based on the number of transactions processed; (c) service fees; or (d) some combination thereof that are associated with transaction and processing services.

We present revenue net of the interchange fees charged by the card issuing financial institutions and the fees charged by the payment networks when it is determined that we are acting as an agent and do not have the ability to direct the use of and obtain substantially all of the benefits of these services.

Other Revenue. We may sell hardware (“point-of-sale equipment”) as part of our contracts with customers. Hardware consists of terminals or gateway devices. We do not manufacture hardware but purchase hardware from third party vendors and hold the hardware in inventory until purchased by a customer.

For more information on our revenue recognition policies, refer to Note 3 of the Consolidated Financial Statements.

Cost of Revenue

Processing Costs. Processing costs consist of fees paid to processing suppliers. When we are the primary obligor providing payment processing services, we record processing fees paid to processing suppliers as a cost of revenue. If we are not the primary obligor providing payment processing services, processing fees are netted from the revenue recorded for such transaction and we do not record separate processing fees as a cost of revenue. Processing costs also include losses resulting from our transaction guarantee solutions.

Costs of Goods Sold. Costs of goods sold consist primarily of costs associated with selling point-of-sale equipment, such as the cost of acquiring the equipment, including purchase price, expenses associated with a third-party fulfillment company, shipping, handling and inventory adjustments.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses primarily represent the amounts associated with (i) commissions, (ii) depreciation and amortization, and (iii) employee compensation.

Commissions. Commissions are comprised of incentives paid to third party agents for referring merchants.

Depreciation. Depreciation consists of depreciation of property and equipment, primarily point-of-sale equipment, office and computer equipment, furniture and fixtures, leasehold improvements and right of use assets over buildings. We calculate depreciation using the straight-line method over the useful life of the relevant asset or over the remaining lease term, as applicable.

Amortization. Amortization consists primarily of amortization of intangible assets, which consist of internally generated and externally purchased software that is used in providing processing services to customers. It also includes trademarks, technologies and partner and merchant relationships that are acquired by the Company. These intangible assets are amortized on a straight-line basis over the course of the relevant asset's useful life.

Employee Compensation. Employee compensation consists of salaries and benefits (excluding share-based payments which is disclosed separately) earned by our employees. Employee compensation includes costs related to the various functions of the Company, including technology, sales and marketing, operations, as well as various business support functions.

Selling, general and administrative expenses also consist of transaction losses, professional fees, share-based payments, contingent consideration adjustments and other expenses.

We anticipate increases in general and administrative expenses as we invest in our sales force and incur the costs of compliance associated with being a dual-listed public company, including increased accounting and legal expenses. Please refer to the section entitled "Risks Relating to Regulation" of our AIF.

Net Finance Costs

Net finance costs primarily represent amounts associated with:

Interest on Loans and Borrowings. Interest expense consists primarily of interest incurred on (i) term loans outstanding under the credit facilities and (ii) unsecured convertible debenture issued by the Company to certain of its shareholders as part of the SafeCharge acquisition, which was partially redeemed in December 2019 and the remainder converted into shares or redeemed with the TSX listing proceeds in 2020.

Interest Income on Advances to Third Parties. Commencing in the year ended December 31, 2018, we issued advances to a third-party independent sales organization. Under the agreements with the third-party independent sales organization, we acquired the rights to cash flows from a portfolio of merchant contracts. The agreements provide for minimum guaranteed payments for the first three years. After the first three years, the portfolio of merchants is fixed, and the cash flows are no longer guaranteed at which point the receipts flow through the consolidated statement of profit or loss.

Loss (gain) on Foreign Currency Exchange

Loss (gain) on foreign currency exchange results from monetary items that are held by the Company or its subsidiaries in a currency different than its functional currency. These items are translated into the functional currency using the exchange rates prevailing at the date of the transactions or when the items are re-measured at the end of the reporting period. The resulting gains and losses subsequently being recognized are recorded in loss (gain) on foreign currency exchange.

Income Tax Expense

Income tax expense comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income (loss).

Results of Operations

The following table outlines our consolidated profit or loss and comprehensive income or loss information for the three months and years ended December 31, 2021 and 2020:

	Three months ended December 31		Years ended December 31	
	2021	2020	2021	2020
(In thousands of U.S. dollars except for share and per share amounts)	\$	\$	\$	\$
Revenue	211,875	115,907	724,526	376,226
Cost of revenue	49,115	23,519	147,755	69,255
Gross profit	162,760	92,388	576,771	306,971
Selling, general and administrative expenses	140,921	68,437	431,303	234,972
Operating profit	21,839	23,951	145,468	71,999
Finance income	(550)	(1,257)	(2,859)	(5,427)
Finance costs	5,001	2,494	16,879	159,091
Net finance costs	4,451	1,237	14,020	153,664
Loss (gain) on foreign currency exchange	(2,486)	1,029	(513)	18,918
Income (loss) before income tax	19,874	21,685	131,961	(100,583)
Income tax expense (recovery)	7,535	(892)	24,916	3,087
Net income (loss)	12,339	22,577	107,045	(103,670)
Other comprehensive income (loss)				
Foreign operations – foreign currency translation differences	(10,920)	18,394	(31,031)	32,855
Comprehensive income (loss)	1,419	40,971	76,014	(70,815)
Net income (loss) attributable to:				
Common shareholders of the Company	10,808	21,726	102,293	(106,230)
Non-controlling interest	1,531	851	4,752	2,560
	12,339	22,577	107,045	(103,670)
Weighted average number of common shares outstanding ^(a)				
Basic	142,698,569	135,837,128	139,729,116	98,681,060
Diluted	147,640,841	139,929,183	144,441,502	98,681,060
Net income (loss) per share attributable to common shareholders of the Company				
Basic	0.08	0.16	0.73	(1.08)
Diluted	0.07	0.16	0.71	(1.08)

(a) The weighted average number of common shares outstanding prior to the TSX listing has been adjusted to take into consideration the Reorganization discussed in Note 14 of the Consolidated Financial Statements.

The following table summarizes our revenue by geography based on the billing location of the merchant for the three months and years ended December 31, 2021 and 2020.

(In thousands of U.S. dollars, except for percentages)	Three months ended December 31		Change		Years ended December 31		Change	
	2021	2020	\$	%	2021	2020	\$	%
	\$	\$			\$	\$		
Revenue								
North America	76,229	52,001	24,228	47 %	301,257	183,803	117,454	64 %
Europe, Middle East and Africa	127,856	58,884	68,972	117 %	394,758	176,771	217,987	123 %
Latin America	6,404	3,315	3,089	93 %	22,841	10,771	12,070	112 %
Asia Pacific	1,386	1,707	(321)	(19)%	5,670	4,881	789	16 %
	211,875	115,907	95,968	83 %	724,526	376,226	348,300	93 %

Results of Operations for the Three Months Ended December 31, 2021 and 2020

Revenue

(In thousands of U.S. dollars, except for percentages)	Three months ended December 31		Change	
	2021	2020	\$	%
	\$	\$		
Revenue	211,875	115,907	95,968	83

For the three months ended December 31, 2021, revenue increased by \$96.0 million or 83% as compared to the three months ended December 31, 2020. The increase in revenue is primarily due to organic growth mainly driven by higher eCommerce volume, as well as, to a lesser extent, by our acquisitions. For the three months ended December 31, 2021, organic revenue growth was 55%. See "Non-IFRS and Other Financial Measures". Revenue in the three months ended December 31, 2021 was also higher than the top end of the previously disclosed financial outlook of \$204 to \$210 million, mainly due to a better than anticipated volume mix.

Total volume increased to \$31.5 billion for the three months ended December 31, 2021 from \$13.9 billion in the three months ended December 31, 2020, an increase of \$17.6 billion or 127%. Total volume in the three months ended December 31, 2021 was higher than the top end of the previously disclosed financial outlook of \$25.5 to \$26.5 billion, in part due to certain recent large wins in the government and charitable services sectors which also tend to have higher volume in the fourth quarter.

Cost of Revenue

(In thousands of U.S. dollars, except for percentages)	Three months ended December 31		Change	
	2021	2020	\$	%
	\$	\$		
Cost of revenue	\$49,115	\$23,519	25,596	109
As a percentage of revenue	23.2 %	20.3 %		

For the three months ended December 31, 2021, cost of revenue increased by \$25.6 million or 109% as compared to the three months ended December 31, 2020 primarily due to the increase in processing costs.

The increase in processing costs is primarily driven by organic growth in Total volume and the inclusion of acquired businesses. Cost of revenue as a percentage of revenue increased from 20.3% for the three months ended December 31, 2020 to 23.2% for the three months ended December 31, 2021 mainly due to Smart2Pay and Simplex having a higher cost of revenue than Nuvei's operations due to costs associated with their merchant servicing model.

Selling, General and Administrative Expenses

	Three months ended December 31		Change	
	2021	2020		
(In thousands of U.S. dollars, except for percentages)	\$	\$	\$	%
Selling, general and administrative expenses				
Commissions	28,423	18,103	10,320	57
Depreciation and amortization	25,938	18,410	7,528	41
Employee compensation	35,164	14,662	20,502	140
Professional fees	8,036	8,054	(18)	—
Share-based payments	32,935	3,200	29,735	n.m.
Other	10,425	6,008	4,417	74
	140,921	68,437	72,484	106

For the three months ended December 31, 2021, selling, general and administrative expenses increased by \$72.5 million or 106% as compared to the three months ended December 31, 2020 primarily due to the following:

Commissions. During the three months ended December 31, 2021, commission expense increased by \$10.3 million or 57% as compared to the three months ended December 31, 2020. The increase was primarily due to the acquisition of Base Commerce in January 2021, as well as the increase in commission-based volume and revenue from organic growth.

Depreciation and Amortization. Depreciation of property and equipment expenses and amortization of intangible assets for the three months ended December 31, 2021 increased by \$7.5 million or 41% as compared to the three months ended December 31, 2020. The increase was primarily due to a higher amortization of technologies as well as partner and merchant relationships intangible assets related to the Company's acquisitions.

Employee Compensation. During the three months ended December 31, 2021, employee compensation increased by \$20.5 million or 140% as compared to the three months ended December 31, 2020. The employee compensation includes costs related to the various functions of the Company, including technology, sales and marketing, human resources, and administration. The increase year-over-year mainly reflects higher headcount, both from organic and acquisition growth, including those in direct sales and account management to drive future growth and execute on our strategy. Our acquisitions also resulted in an increase in headcount, employee compensation and acquisition-related compensation. In 2021, and as part of the acquisitions, we entered into compensation arrangements for retention and future services which led to the recognition of \$4.5 million of expenses during the three months ended December 31, 2021. Employee compensation also increased due to payroll taxes related to the exercise of stock options.

Professional Fees. For the three months ended December 31, 2021, professional fees were relatively unchanged compared to the three months ended December 31, 2020.

Share-based Payments. For the three months ended December 31, 2021, share-based payments increased by \$29.7 million as compared to the three months ended December 31, 2020. This was primarily due to awards to employees who joined the Company relating to acquisitions completed during the third quarter and other employee grants.

Other. For the three months ended December 31, 2021, other expenses increased by \$4.4 million compared to the three months ended December 31, 2020. The increase is mostly due to higher information technology expenses and directors and officers ("D&O") insurance expenses.

Net Finance Costs

	Three months ended December 31		Change	
	2021	2020		
(In thousands of U.S. dollars, except for percentages)	\$	\$	\$	%
Finance income				
Interest on advances to third parties and interest income	(550)	(1,257)	707	56
Finance costs				
Interest on loans and borrowings	4,920	2,091	2,829	135
Other	81	403	(322)	(80)
Net finance costs	4,451	1,237	3,214	260

During the three months ended December 31, 2021, net finance costs increased by \$3.2 million as compared to the three months ended December 31, 2020. The increase was primarily due to the following items:

Interest on Loans and Borrowings. The increase of \$2.8 million was mainly due to higher debt balance resulting from new financing related to 2021 business acquisitions.

Loss (gain) on Foreign Currency Exchange

	Three months ended December 31		Change	
	2021	2020		
(In thousands of U.S. dollars, except for percentages)	\$	\$	\$	%
Loss (gain) on foreign currency exchange	(2,486)	1,029	(3,515)	n.m.

Gain on foreign currency exchange for the three months ended December 31, 2021 was \$2.5 million compared to a loss of \$1.0 million for the three months ended December 31, 2020. This was mainly due to currency exposure related to U.S. denominated debt and cash held in our Canadian subsidiary.

Income Taxes

	Three months ended December 31		Change	
	2021	2020		
(In thousands of U.S. dollars, except for percentages)	\$	\$	\$	%
Income tax expense	7,535	(892)	8,427	n.m.

Income tax expense for the three months ended December 31, 2021 was \$7.5 million on income before income tax of \$19.9 million, representing an effective tax rate of 37.9% for the period. This effective tax rate above the statutory tax rate is mainly due to share-based payments of \$32.9 million recognized in the three months ended December 31, 2021 that are non-deductible for tax purposes in certain jurisdictions.

Results of Operations for the Years Ended December 31, 2021 and 2020

Revenue

	Years ended December 31		Change	
	2021	2020		
(In thousands of U.S. dollars, except for percentages)	\$	\$	\$	%
Revenue	724,526	376,226	348,300	93 %

For the year ended December 31, 2021, revenue increased by \$348.3 million or 93% as compared to the year ended December 31, 2020. The increase in revenue was primarily due to organic growth mainly driven by higher eCommerce volume as well as growth in card present volume due to a more favorable operating environment in 2021 compared to 2020 where physical store activity was adversely impacted by the COVID-19 related lockdowns. For the year ended December 31, 2021, Organic revenue growth was 61%. See "Non-IFRS and Other Financial Measures". Our 2021 acquisitions and full year inclusion of Smart2Pay revenue also contributed to the increase.

Total volume increased from \$43.2 billion for the year ended December 31, 2020 to \$95.6 billion in the year ended December 31, 2021, an increase of \$52.4 billion or 121%.

Cost of Revenue

	Years ended December 31		Change	
	2021	2020		
(In thousands of U.S. dollars, except for percentages)				
Cost of revenue	147,755 \$	69,255 \$	78,500 \$	113 %
As a percentage of revenue	20.4 %	18.4 %		

For the year ended December 31, 2021, cost of revenue increased by \$78.5 million or 113% as compared to the year ended December 31, 2020 due to an increase of \$79.2 million in processing costs and partly offset by a decrease in cost of goods sold of \$0.7 million.

The increase in processing costs is mainly driven by organic growth in Total volume and the full year inclusion of Smart2Pay cost of revenue as well as businesses acquired in 2021. Cost of revenue as a percentage of revenue increased from 18.4% for the year ended December 31, 2020 to 20.4% for the year ended December 31, 2021 mainly due to Smart2Pay having a higher cost of revenue compared to Nuvei's operations due to costs associated with its merchant servicing model.

Selling, General and Administrative Expenses

	Years ended December 31		Change	
	2021	2020		
(In thousands of U.S. dollars, except for percentages)	\$	\$	\$	%
Selling, general and administrative expenses				
Commissions	125,531	67,410	58,121	86
Depreciation and amortization	90,828	69,673	21,155	30
Employee compensation	109,798	57,509	52,289	91
Professional fees	24,532	15,493	9,039	58
Share-based payments	53,180	10,407	42,773	411
Other	27,434	14,480	12,954	89
	431,303	234,972	196,331	84

For the year ended December 31, 2021, selling, general and administrative expenses increased by \$196.3 million or 84% as compared to the year ended December 31, 2020 primarily due to the following:

Commissions. During the year ended December 31, 2021, commission expense increased by \$58.1 million or 86% as compared to the year ended December 31, 2020. The increase was due to the acquisition of Base Commerce in January 2021 as well as the increase in commission-based volume and revenue from organic growth.

Depreciation and Amortization. Depreciation of property and equipment expenses and amortization of intangible assets for the year ended December 31, 2021 increased by \$21.2 million or 30% as compared to the year ended December 31, 2020. The increase was primarily due to a higher amortization of technologies as well as partner and merchant relationships intangible assets related to our 2020 and 2021 acquisitions.

Employee Compensation. During the year ended December 31, 2021, employee compensation increased by \$52.3 million or 91% as compared to the year ended December 31, 2020. Employee compensation includes costs related to the various functions of the Company, including technology, sales and marketing, human resources, and administration. The increase mainly reflects higher headcount, including investments in direct sales and account management to drive future growth and execute on our strategy. The inclusion of acquired businesses also resulted in an increase in headcount, employee compensation and acquisition-related compensation. In 2021, and as part of the acquisitions, we entered into compensation arrangements for retention and future services which led to the recognition of a \$10.8 million expense for the year ended December 31, 2021.

Professional Fees. For the year ended December 31, 2021, professional fees increased by \$9.0 million or 58% as compared to the year ended December 31, 2020. The increase was primarily due to acquisition activities, including costs related to the acquisition and integration of businesses acquired in 2021.

Share-based Payments. For the year ended December 31, 2021, share-based payments increased by \$42.8 million as compared to the year ended December 31, 2020. This was primarily due to awards to employees who joined the Company relating to acquisitions completed during the third quarter and other employee grants. This was also driven by options, restricted share units and performance share units granted in 2021 and the full year impact of the options granted under the Company's omnibus incentive plan ("Omnibus plan") concurrently with the TSX listing.

Other. For the year ended December 31, 2021, other expenses increased by \$13.0 million compared to the year ended December 31, 2020 primarily due to an increase in information technology and D&O insurance expenses in 2021. A \$2.5 million favorable adjustment to contingent consideration was also recorded in the comparative period.

Net Finance Costs

	Years ended December 31		Change	
	2021 \$	2020 \$	\$	%
(In thousands of U.S. dollars, except for percentages)				
Finance income				
Interest on advances to third parties	(2,859)	(5,427)	2,568	47
Finance costs				
Interest on loans and borrowings and unsecured debentures	16,380	57,527	(41,147)	(72)
Change in redemption amount of shares	—	76,438	(76,438)	(100)
Loss on debt modification or early repayment	—	24,491	(24,491)	(100)
Other	499	635	(136)	(21)
Net finance costs	14,020	153,664	(139,644)	(91)

During the year ended December 31, 2021, net finance costs decreased by \$139.6 million as compared to the year ended December 31, 2020. The decrease was primarily due to the following items:

Interest on Loans and Borrowings and Unsecured Debentures. The decrease of \$41.1 million was mainly due to a decrease of \$25.6 million in interest expense on loans and borrowings and \$15.5 million on unsecured debentures. This was due to the accelerated repayment of loans and borrowings and unsecured debentures in September 2020 following the TSX listing as well as lower interest rates negotiated under the amended and restated credit facilities.

Change in Redemption Amount of Shares. The decrease of \$76.4 million was primarily due to the revaluation of liability classified Class A common shares in 2020. As part of the TSX listing, such shares were converted into equity as Subordinate Voting Shares. Refer to note 14 of the Consolidated Financial Statements for more information.

Loss on debt modification or early repayment. Accelerated amortization of deferred financing fees was recorded in the prior period as a result of the early repayment of the loans and borrowings following the TSX listing in 2020.

Loss (Gain) on Foreign Currency Exchange

	Years ended December 31		Change	
	2021	2020		
(In thousands of U.S. dollars, except for percentages)	\$	\$	\$	%
Loss (gain) on foreign currency exchange	(513)	18,918	(19,431)	n.m.

Gain on foreign currency exchange for the year ended December 31, 2021 was \$0.5 million compared to a loss of \$18.9 million for the year ended December 31, 2020. This was mainly due to lower foreign currency exposure following the September 2020 accelerated repayment of our U.S. denominated debt held in our Canadian subsidiary.

Income Taxes

	Years ended December 31		Change	
	2021	2020		
(In thousands of U.S. dollars, except for percentages)	\$	\$	\$	%
Income tax expense	24,916	3,087	21,829	n.m.

Income tax expense for the year ended December 31, 2021 was \$24.9 million on income before income tax of \$132.0 million, representing an effective tax rate of 18.9% for the period.

Selected Annual Information

(In thousands of U.S. dollars, except for per share amounts)	As at and for the years ended		
	December 31,		
	2021	2020	2019
	\$	\$	\$
Revenue	724,526	376,226	245,816
Net income (loss)	107,045	(103,670)	(69,465)
Net income (loss) per basic share attributable to common shareholders of the Company ^(a)	0.73	(1.08)	(1.15)
Net income (loss) per diluted share attributable to common shareholders of the Company ^(a)	0.71	(1.08)	(1.15)
Total assets	3,455,470	2,247,769	1,558,772
Total non-current liabilities	576,855	264,490	849,039

a) The weighted average number of common shares outstanding prior to the TSX listing has been adjusted to take into consideration the Reorganization discussed in Note 14 of the Consolidated Financial Statements.

Year ended December 31, 2021 compared to Year ended December 31, 2020

Revenue

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations” for a more detailed discussion of the 2021-2020 year-over-year changes in revenue and net income (loss).

Total Assets

Total assets increased by \$1,207.7 million or 54% from December 31, 2020 to December 31, 2021. The increase can be explained primarily by the increase of \$567.9 million in cash stemming from proceeds of the Nasdaq listing and cash flow from operating activities. The increase of \$277.5 million in segregated funds, which was mainly driven by Total volume growth and 2021 acquisitions, as well as the increase of \$156.9 million in goodwill and intangible assets mainly due to the 2021 acquisitions, also contributed to the increase in total assets.

Segregated funds represent amounts held in segregated bank accounts, which are held on behalf of merchants where the Company is in the flow of funds in the settlement transaction cycle. A corresponding liability (due to merchants) is recognized for the amounts to be settled to merchants. The segregated bank accounts are held with our banks and are segregated from operating funds. Both the segregated funds and the amounts due to merchants are derecognized when the funds are settled to the merchant.

Total Non-Current Liabilities

Total non-current liabilities increased by \$312.4 million or 118% from December 31, 2020 to December 31, 2021. This is primarily due to the borrowing of \$300 million under the amended term loan facility on June 18, 2021 to fund a portion of the Mazooma, Simplex and Paymentez acquisitions in the third quarter of 2021.

Year ended December 31, 2020 compared to Year ended December 31, 2019

Revenue

For the year ended December 31, 2020, revenue increased by \$130.4 million or 53% as compared to the year ended December 31, 2019. The increase is driven by acquisition growth (SafeCharge acquisition in August 2019 and Smart2Pay in November 2020) as well as organic growth.

Total volume increased from \$24.6 billion in the year ended December 31, 2019 to \$43.2 billion in the year ended December 31, 2020, an increase of \$18.6 billion or 76%.

Total Assets

Total assets increased by \$689.0 million from December 31, 2019 to December 31, 2020. The increase can be explained primarily by the increase of \$242.8 million in segregated funds related to higher Total volume, timing and the inclusion of Smart2Pay, the increase of \$317.2 million in goodwill and intangible assets related to the Smart2Pay acquisition, and the increase of \$120.7 million in cash.

Total Non-Current Liabilities

Total non-current liabilities decreased by \$584.5 million from December 31, 2019 to December 31, 2020. This is primarily due to a decrease of \$509.4 million in loans and borrowings, and a decrease of \$109 million in unsecured convertible debentures. In connection with the TSX listing, we made an early repayment of the loans and borrowings principal of \$615.6 million and debenture principal of \$93.4 million. In the three months ended December 31, 2020, we modified our amended and restated credit facility to add term loans of \$110 million to finance in part the acquisition of Smart2Pay and Base Commerce.

Summary of Quarterly Results and Trend Analysis

	Three months ended							
	Dec. 31, 2021	Sep. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sep. 30, 2020	Jun. 30, 2020	Mar. 31, 2020
(In thousands of U.S. dollars except for per share amounts)	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	211,875	183,932	178,239	150,480	115,907	93,755	83,325	83,239
Cost of revenue	49,115	38,332	33,124	27,184	23,519	17,007	13,561	15,168
Gross profit	162,760	145,600	145,115	123,296	92,388	76,748	69,764	68,071
Selling, general and administrative expenses	140,921	106,076	95,870	88,436	68,437	60,776	50,893	54,866
Operating profit	21,839	39,524	49,245	34,860	23,951	15,972	18,871	13,205
Finance income	(550)	(538)	(912)	(859)	(1,257)	(1,375)	(1,449)	(1,346)
Finance costs	5,001	5,131	3,432	3,315	2,494	101,255	24,083	31,259
Net finance costs	4,451	4,593	2,520	2,456	1,237	99,880	22,634	29,913
Loss (gain) on foreign currency exchange	(2,486)	727	1,691	(445)	1,029	(9,544)	(18,286)	45,719
Income (loss) before income tax	19,874	34,204	45,034	32,849	21,685	(74,364)	14,523	(62,427)
Income tax expense (recovery)	7,535	6,202	6,120	5,059	(892)	3,505	558	(84)
Net income (loss)	12,339	28,002	38,914	27,790	22,577	(77,869)	13,965	(62,343)
Net income (loss) per share attributable to common shareholders of the Company								
Basic	0.08	0.19	0.27	0.19	0.16	(0.88)	0.16	(0.74)
Diluted	0.07	0.19	0.26	0.19	0.16	(0.88)	0.15	(0.74)
Adjusted EBITDA ^(a)	91,454	80,943	79,375	65,462	51,313	40,991	37,390	33,288
Adjusted net income ^(a)	70,574	62,341	64,506	51,161	46,492	16,455	16,259	9,780
Adjusted net income per share attributable to common shareholders of the Company ^(a)								
Basic	0.48	0.44	0.46	0.36	0.34	0.18	0.18	0.11
Diluted	0.47	0.42	0.44	0.35	0.33	0.17	0.18	0.11

(a) These amounts are non-IFRS measures. See "Non-IFRS and Other Financial Measures" section.

Quarterly Trend Analysis

The quarterly increase in revenue and cost of revenue was primarily due to Total volume organic growth as well as from acquisitions (Smart2Pay in November 2020, Base Commerce in January 2021, Mazooma in August 2021, Simplex and Paymentez in September 2021).

The quarterly increase in selling, general and administrative expenses is primarily due to organic growth, acquisitions, as well as higher share-based payments due to the accelerated vesting of the Legacy Option Plan stock options and options granted under the Omnibus Plan as part of the Company's TSX listing in September 2020, as well as options, PSUs and RSUs granted in 2021.

The decrease in operating profit and net income in the three months ended December 31, 2021 was mainly driven by the increase in share-based compensation expense, primarily due to awards to employees who joined the Company relating to acquisitions completed during the year and other employee grants, as well as higher acquisition and integration costs resulting from the completion of three acquisitions during the third quarter of 2021 as we continued to execute on our acquisition strategy. Higher expenses were partially offset by the increase in gross profit during the same period.

Liquidity and Capital Resources

Overview

Our financial condition and liquidity are and will continue to be influenced by a variety of factors, including:

- Our ability to generate cash flows from our operations;
- The level of our outstanding indebtedness and the interest we are obligated to pay on this indebtedness; and
- Our capital expenditure requirements.

The general objectives of our capital management strategy are to ensure sufficient liquidity to pursue our organic growth strategy and undertake selective acquisitions, while maintaining a strong credit profile and a capital structure that maintains total leverage ratio within the limits set in the credit facilities.

Our primary source of liquidity is cash from operations, debt and equity financing. Our principal liquidity needs include investment in our selective acquisitions and product and technology, as well as operations, selling and general and administrative expenses and debt service.

Our capital is composed of net debt and shareholders' equity. Net debt consists of interest-bearing debt less cash. Our use of capital is to finance business acquisitions, working capital requirements and capital expenditures. We fund those requirements out of our internally generated cash flows and funds drawn from our long-term credit facilities or via equity financings.

The primary measure we use to monitor our financial leverage is our total leverage ratio, defined as the ratio of consolidated net debt outstanding, calculated as long-term debt less unrestricted cash, to consolidated adjusted EBITDA, calculated in accordance with the terms of the credit agreement for our credit facility. Under our credit facility, we must maintain a total leverage ratio of less than or equal to 7.5 : 1.00 for the current period, with the ratio decreasing year over year every October 1st, until it reaches 6.50 : 1.00 for the period after September 30, 2023. As at December 31, 2021, the Company was in compliance with this requirement.

We believe that the Company's available cash, cash flows generated from operations, loans and borrowings will be sufficient to meet our projected operating and capital expenditure requirements for at least the next 12 months.

Credit Facilities and 2021 Financing Activities

On June 18, 2021, we renegotiated the terms of our credit facility to reduce the interest rate and increase the total financing capacity available under that facility from \$212 million to \$512 million in the form of term loans and from \$100 million to \$350 million in the form of a revolving facility. Outstanding principal of the term loan will be payable quarterly at an annual rate of 1.00% and the remaining balance will be payable at maturity which remained unchanged at September 28, 2025. The maturity of the revolving facility was extended by one year to September 28, 2024. There was no change to the guarantees and covenants of the credit facility arrangement. Concurrently with the execution of the amended agreement, we borrowed \$300 million under the amended term loan facility to fund a portion of the Mazooma, Simplex and Paymentez acquisitions.

On September 28, 2021 we renegotiated the terms of our credit facility to increase the total financing capacity available under the revolving credit facility from \$350 million to \$385 million. In addition to the cash balances, as at December 31, 2021, this revolving credit facility was unused and available to be drawn to meet ongoing working capital requirements.

As at December 31, 2021 we had letters of credit issued totaling \$46.1 million (\$30.1 million as at December 31, 2020).

Base Shelf Prospectus

On December 7, 2020, we filed a short form base shelf prospectus with the securities regulatory authorities in each of the provinces and territories of Canada. The base shelf prospectus allowed us and certain of our security holders to qualify the distribution by way of prospectus in Canada, and the U.S., of up to \$850 million of Subordinate Voting Shares, preferred shares, debt securities, warrants, subscription receipts, units, or any combination thereof, during the 25-month period that the base shelf prospectus is effective. On May 20, 2021, we amended our short form base shelf prospectus to increase the aggregate amount available under the base shelf prospectus from \$850 million to \$1,800 million. On October 4, 2021, we filed a Form F-10 to allow for sales of Subordinate Voting Shares, preferred shares, debt securities, warrants, subscription receipts, units, or any combination thereof, into the United States. The amount available under the base shelf prospectus has been decreased by the amount of the transactions described below.

On March 24, 2021, we closed a secondary offering on a bought deal basis by funds managed by Novacap Management Inc., Whiskey Papa Fox Inc. (a holding company controlled by Philip Fayer, our Founder, Chair and Chief Executive Officer), CDP Investissements Inc., (a wholly-owned subsidiary of Caisse de dépôt et placement du Québec), and David Schwartz, our Chief Financial Officer of an aggregate of 9,169,387 Subordinate Voting Shares, at a purchase price of \$60.22 per Subordinate Voting Share for total gross proceeds to the selling shareholders of approximately \$552 million. On June 7, 2021 we closed another secondary offering on a bought deal basis by funds managed by Novacap Management Inc., Whiskey Papa Fox Inc., CDP Investissements Inc. as well as three members of our management team of an aggregate of 7,165,378 Subordinate Voting Shares, at a purchase price of \$69.78 per Subordinate Voting Share for total gross proceeds to these selling shareholders of approximately \$500 million. These offerings resulted in the conversion of 15,833,188 multiple voting shares of the Company (the "Multiple Voting Shares") into Subordinate Voting Shares on a one for one basis and had no impact on the Company's liquidity and capital position.

On August 3, 2021, in connection with our acquisition of Mazooma, we issued 138,522 Subordinate Voting Shares to the sellers as a consideration for approximately 24% of the purchase price.

Nasdaq Listing

On October 8, 2021, we completed our Nasdaq listing in the United States by issuing a total of 3.45 million Subordinate Voting Shares (including the exercise in full by the underwriters of their over-allotment option), at a price of \$123.14 per Subordinated Voting Share, for aggregate gross proceeds of approximately \$424.8 million. In connection with this offering, our Subordinate Voting Shares started trading in U.S. dollars on the Nasdaq under the symbol "NVEI". Following the Nasdaq listing, on October 13, 2021, we voluntarily delisted the "NVEI.U" U.S. dollar ticker from the TSX. Our Subordinate Voting Shares continue to trade on the TSX in Canadian dollars under the symbol "NVEI".

The net proceeds of \$408.2 million received as part of our Nasdaq listing remain available as of December 31, 2021.

Unsecured Convertible Debentures Due to Shareholders

In August 2019, unsecured convertible debentures were issued by the Company to certain shareholders. The TSX listing proceeds were used to repay in full the principal amount, outstanding original issue discount and accrued interest, on the unsecured convertible debenture due to shareholders in the amount of \$93.4 million. As part of the TSX listing in September 2020, \$30.2 million in principal amount and accrued interest on the unsecured convertible debentures was converted into Class A common shares of the Company.

Cash Flows

	Years ended December 31		Change	
	2021	2020	\$	%
(In thousands of U.S. dollars, except for percentages)				
Cash flow from (used in):				
Operating Activities	266,857	94,752	172,105	182
Investing Activities	(395,108)	(58,617)	(336,491)	n.m.
Financing Activities	706,075	82,702	623,373	n.m.
Effect of movements in exchange rates on cash	(9,970)	1,813	(11,783)	n.m.
Net increase in cash	567,854	120,650	447,204	371
Cash – beginning of period	180,722	60,072	120,650	201
Cash - end of period	748,576	180,722	567,854	314

Cash Flows From Operating Activities

For the year ended December 31, 2021, \$266.9 million of cash was generated from operating activities compared to \$94.8 million for the year ended December 31, 2020. The increase was primarily due to business growth and, to a lesser extent, our acquisitions. The interest paid in the year ended December 31, 2021 decreased by \$29.4 million compared to the same period in 2020, reflecting the partial repayment of indebtedness using the proceeds from the TSX listing in September 2020 as well as lower interest rates negotiated under the amended and restated credit facility. This was partially offset by the increase in income taxes paid of \$17.8 million for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Cash Flows Used in Investing Activities

For the year ended December 31, 2021, \$395.1 million of cash was used in investing activities. This resulted primarily from the cash consideration for our acquisitions, net of cash acquired. For the year ended December 31, 2020, \$58.6 million of cash was used in investing activities, mainly due to cash consideration for the acquisition of Smart2Pay of \$67.5 million, net of cash acquired.

Cash Flows From Financing Activities

For the year ended December 31, 2021, \$706.1 million of cash was generated from financing activities mainly reflecting proceeds from loans and borrowings and our Nasdaq listing. For the year ended December 31, 2020, cash from financing activities mainly reflected net repayment of loans and borrowings, as well as proceeds from the TSX listing in September 2020.

Contractual Obligations and Commitments

We have contractual obligations and commitments with a variety of expiration dates. The table below outlines our contractual obligations and commitments, including estimated interest payments, at December 31, 2021:

(In thousands of U.S. dollars)	Contractual cash flows			
	Total	Less than 1 year	1 to 5 years	More than 5 years
	\$	\$	\$	\$
Trade and other payables (excluding sales tax)	91,490	91,490	—	—
Due to merchants	720,874	720,874	—	—
Credit facilities	557,591	20,402	537,189	—
Lease liabilities	11,258	3,290	6,078	1,890
Other liabilities	16,540	12,317	4,223	—
Contractual commitments	3,899	1,098	2,801	—
	1,401,652	849,471	550,291	1,890
Segregated funds	(720,874)	(720,874)	—	—
	680,778	128,597	550,291	1,890

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements. We may, from time to time, be contingently liable with respect to litigation and claims that arise in the normal course of operations.

Related Party Transactions and Executive Compensation

We have no related party transactions other than those presented in Note 23 in the Consolidated Financial Statements, which are reproduced as follows.

Transactions with Key Management Personnel

Key management personnel compensation comprises the following:

(In thousands of U.S. dollars)	Three months ended December 31		Years ended December 31	
	2021	2020	2021	2020
	\$	\$	\$	\$
Salaries and short-term employee benefits	1,854	1,534	5,861	4,369
Share-based payments	15,442	449	23,895	5,955
	17,296	1,983	29,756	10,324

CEO Grants

In connection with our Nasdaq listing, we granted Philip Fayer, the Company's Founder, Chair and Chief Executive Officer, special awards consisting of 665,000 Performance Share Units (the "PSUs") and 2,200,000 options to acquire Subordinate Voting Shares pursuant to our Omnibus plan. These grants were made in recognition of Mr. Fayer's instrumental role in the Company's achievements as well as the significant potential impact he is anticipated to make towards achieving the Company's strategic and business goals going forward. These grants are also designed to provide both multi-year retention incentives and to align Company strategy and achievement of business and operating objectives with long-term shareholder value creation.

Vesting of the PSUs and the options is subject to the satisfaction of both a performance-based vesting condition and a time-based vesting condition.

The PSUs will vest in equal increments of 33.33% per year over three years, subject to continued service and to the achievement of a sustained and significant share price hurdle before December 31, 2024 (increase of 50% over the base price of \$123.14 on Nasdaq during 45 consecutive trading days). The stock options will vest in equal increments of 25% per year over four years, subject to continued service and to the achievement of sustained and significant share price hurdles before the sixth anniversary of the grant date (increase of 100% and 200%, respectively, as to each half of the grant, over the exercise price of \$123.14 on Nasdaq during 45 consecutive trading days).

Other Related Party Transactions

		Three months ended December 31		Years ended December 31	
		2021	2020	2021	2020
(In thousands of U.S. dollars)		\$	\$	\$	\$
Expenses – Travel	(i)	34	489	305	1,907
Unsecured convertible debentures due to shareholders	(ii)	—	—	—	15,503
		34	489	305	17,410

(i) In the normal course of operations, we receive services from a company owned by a shareholder of the Company. The services received consist of travel services.

(ii) In August 2019, unsecured convertible debentures were issued by the Company to certain shareholders. As part of the TSX listing in September 2020, an amount of \$30,180 in principal amount and accrued interest on the unsecured convertible debentures was converted into Class A common shares of the Company, and the remaining balance was repaid with the cash proceeds of the TSX listing.

Financial Instruments and Other Instruments

In the ordinary course of its business activities, we are exposed to various market risks that are beyond our control, including fluctuations in foreign exchange rates and interest rates, and that may have an adverse effect on the value of Nuvei's financial assets and liabilities, future cash flows and profit. Our policy with respect to these market risks is to assess the potential of experiencing losses and the consolidated impact thereof, and to mitigate these market risks as is deemed appropriate. (Please refer to the “Risks Relating to Our Business and Industry” section of the AIF.)

Credit and Concentration Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from our cash, trade and other receivables, advances to third parties, segregated funds and processor deposits. The carrying amounts of these financial assets represent the maximum credit exposure.

Cash and Processor Deposits

The credit risk associated with cash, segregated funds and processor deposits is limited because they are maintained only with highly rated large financial institutions.

Trade and Other Receivables

We provide credit to our customers in the normal course of business. We evaluate the creditworthiness of the corresponding counterparties at least at the end of each reporting period and on a specific circumstance basis. Our extension of credit to customers involves considerable judgment and is based on an evaluation of each customer's financial condition and payment history. We have established various internal controls designed to mitigate credit risk, including credit limits and payment terms that are reviewed and approved by the Company. Any impaired trade receivables are mostly due from customers that are experiencing financial difficulties.

There is a concentration of credit risk as of December 31, 2021, with respect to our receivables from our main processors, which represented approximately 37% (December 31, 2020– 39%) of trade and other receivables.

Advances to Third Parties

The credit risk associated with the advances to third parties is limited because the advances are repaid by financial institutions when we become entitled to payment under the agreements.

Foreign Currency Risk

We are exposed to the financial risk related to the fluctuation of foreign exchange rates and the degrees of volatility of those rates. Foreign currency risk is limited to the portion of our business transactions denominated in currencies other than the U.S. dollar. Fluctuations related to foreign exchange rates could cause unforeseen fluctuations in our operating results. We do not currently enter into arrangements to hedge foreign currency risk.

Approximately 54% of our revenues and approximately 32% of our expenses are in currencies other than the U.S. dollar. The main other currencies are the Euro ("EUR") and the British Pounds ("GBP") which represented respectively 16% and 11% of our revenues.

The following table provides an indication of our significant foreign exchange currency exposures as stated in U.S. dollars as at December 31, 2021:

(In thousands of U.S. dollars)	CAD	EUR	GBP	Other	Total
	\$	\$	\$	\$	\$
Cash	2,265	40,490	9,483	16,934	69,172
Trade and other receivables	5,800	6,229	1,530	4,310	17,869
Trade and other payables	(16,463)	(28,979)	(2,261)	(27,885)	(75,588)
Lease liabilities	—	(381)	—	(3,767)	(4,148)
Net financial position exposure	(8,398)	17,359	8,752	(10,408)	7,305

A 10% sudden and sustained strengthening of the above foreign currencies dollar against the US dollar would have affected the measurement of financial instruments denominated in these currencies and affected equity and net loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. A 10% sudden and sustained weakening of the foreign currencies against the U.S. dollar would have an equal but opposite effect.

(In thousands of U.S. dollars)	CAD	EUR	GBP	Other	Total
	\$	\$	\$	\$	\$
Increase (decrease) on equity and net income	(840)	1,736	875	(1,041)	731

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. We do not account for any fixed interest-rate financial assets or financial liabilities at fair value through profit and loss.

All other loans and borrowings bear interest at floating rates, and we are therefore exposed to the cash flow risk resulting from interest rate fluctuations.

Based on currently outstanding loans and borrowings at floating rates, an increase of 100 basis points in interest rates at the reporting date would have resulted in a decrease of \$3,719 in profit or loss in 2021 (2020 – \$2,119). A decrease of 100 basis points at the reporting date would have had no impact on interest expense as the current effective rate is the floor rate of the agreement. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Fair Value Risk

Certain of our accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes using the following methods.

In establishing fair value, we use a fair value hierarchy based on levels as defined below:

- a. Level 1: defined as observable inputs such as quoted prices in active markets.
- b. Level 2: defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.
- c. Level 3: defined as inputs that are based on little or no observable market data, therefore requiring entities to develop their own assumptions.

We have determined that the carrying amounts of our current financial assets and financial liabilities approximate their fair value given their short-term nature.

The fair value of the variable interest rate non-current liabilities approximates the carrying amount as the liabilities bear interest at a rate that varies according to the market rate.

The fair value of fixed interest rate non-current unsecured convertible debentures due to shareholders approximate their carrying amounts at the reporting dates.

Refer to Note 22 of the Consolidated Financial Statements for additional information.

Critical Accounting Policies and Estimates

The preparation of the Consolidated Financial Statements in conformity with IFRS requires us to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates, judgments and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized prospectively.

Critical judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the Consolidated Financial Statements include the following:

Revenue Recognition. The identification of revenue-generating contracts with customers, the identification of performance obligations, the determination of the transaction price and allocations between identified performance obligations, the use of appropriate revenue recognition method for each performance obligation and the measure of progress for performance obligations satisfied over time are the main aspects of the revenue recognition process, all of which require the exercise of judgment and use of assumptions. In addition, we have applied judgment in assessing the principal versus agent considerations for our transaction and processing services.

Determining the Fair Value of Identifiable Intangible Assets Following a Business Combination. We use valuation techniques to determine the fair value of identifiable intangible assets acquired in a business combination, which are generally based on a forecast of total expected future net discounted cash flows. These valuations are linked closely to the assumptions we made regarding the future performance of the related assets and the discount rate applied as it would be assumed by a market participant.

Fair Value of Share-based Payment Transactions. We recognized compensation expense as a result of equity-settled share-based payment transactions which are valued by reference to the fair value of the related instruments. Fair value of options granted was estimated using the Black-Scholes option pricing model. The risk-free interest rate is based on the yield of a zero coupon U.S. government security with a maturity equal to the expected life of the option from the date of the grant. The assumption of expected volatility is based on the average historical volatility of comparable companies for the period immediately preceding the option grant. We do not anticipate paying any cash dividends in the foreseeable future and, therefore, uses an expected dividend yield of zero in the option-pricing model.

When granting share-based payment compensation with performance conditions, we assess whether those performance conditions are market or non-market conditions. Market conditions are taken into account in the fair value estimate on the grant date and this fair value is not revised subsequently. For non-market conditions, we estimate the expected outcome of the performance targets and revise those estimates and related expense until the final outcome is known.

Recoverable Amount of Goodwill. Our impairment test for goodwill is based on internal estimates of fair value less costs of disposal calculations and uses valuation models such as the discounted cash flows model. Key assumptions on which we have based our determination of fair value less costs of disposal include estimated sales volumes, input costs, and selling, general and administrative expenses as well as the multiples applied to forecasted Adjusted EBITDA. These estimates, including the methodology used, can have a material impact on the respective values and ultimately the amount of any goodwill impairment.

Provisions for Losses on Merchant Accounts. Disputes between a cardholder and a merchant arise periodically, primarily as a result of customer dissatisfaction with merchandise quality or merchant services. Such disputes may not be resolved in the merchant's favor. In these cases, the transaction amount is refunded to the customer by the card issuing financial institution, but the financial institution is refunded by us. We then charge back to the merchant the amount refunded to the financial institution. As such, we are exposed to credit risk in relation to the merchant since we assume the repayment to the merchant's customer for the full amount of the transaction even if the merchant has insufficient funds to reimburse us. A provision for losses on merchant accounts is maintained to absorb unrecoverable chargebacks for merchant transactions that have been previously processed and on which revenues have been recorded. The provision for losses on merchant accounts specifically comprises identifiable provisions for merchant transactions for which losses can be estimated. We evaluate the risk for such transactions and estimate the loss for disputed transactions based primarily on historical experience and other relevant factors. We analyze the adequacy of the provision for losses on merchant accounts in each reporting period.

Recoverable Amount of Tax Balances for Recognition of Tax Assets. Deferred income tax assets reflect our estimate of operations of future fiscal years, timing of reversal of temporary differences and tax rates on the date of reversals, which may well change depending on governments' fiscal policies. We must also assess whether it is more likely than not that deferred income tax assets will be realized and determine whether a valuation allowance is required on all or a portion of deferred income tax assets.

New Accounting Standards and Interpretations Adopted

A number of amendments to existing standards issued by the IASB have been applied in preparing our Consolidated Financial Statements. None of the amendments had an impact on our Consolidated Financial Statements.

The following amendments were adopted on January 1, 2020:

Amendments to references to conceptual framework in IFRS standards

On March 29, 2018, the IASB issued a revised version of its *Conceptual Framework*, which included the following main improvements:

- New concepts on measurement, including factors to be considered when selecting a measurement basis;
- New concepts on presentation and disclosure, including when to classify income and expenses in other comprehensive income;
- New guidance on when assets and liabilities are removed from financial statements;
- Updated definitions of an asset and liability;
- Updated criteria for including assets and liabilities in financial statements; and
- Clarifications of prudence, stewardship, measurement uncertainty and substance over form.

Definition of a business (amendments to IFRS 3, Business Combinations)

We adopted amendments to IFRS 3, *Business Combinations* that seek to clarify whether an acquisition results in a business acquisition or a group of assets. The amended definition of a business has a narrow scope, stating that the process must be substantial, and that the inputs and the process must together have the capacity to contribute significantly to the creation of outputs. In addition, the definition of output is reduced to the concept of goods and services to customers, whereas the previous definition emphasized returns in the form of dividends. The amendments also include an optional fair value concentration test that simplifies the assessment of whether an acquisition results in a business acquisition or a group of assets.

Definition of material (amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors)

On October 31, 2018, the IASB clarified the definition of materiality. Following this amendment, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

IFRS 16 – COVID-19-related rent concessions

On May 28, 2020, the IASB published an amendment to IFRS 16, *Leases*, that provides an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification.

The following amendments were adopted on January 1, 2021:

Interest rate benchmark reform - Phase 2

We adopted the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. These amendments provide temporary relief which address the financial reporting effects when an interbank offered rate is replaced with an alternative nearly risk-free interest rate. The amendments provide two key reliefs which are applicable to changes undertaken as a direct consequence of the reform and where the change in rate are transacted on an economically equivalent basis:

- Modification of financial instruments carried at amortized cost resulting from the reform are reflected prospectively as change in the effective interest rate of the instrument rather than as an immediate gain or loss.
- Upon certain criteria, hedging relationships that are directly impacted by the reform would be able to continue hedge accounting upon the transition to the new rate.

All the amendments described above had no impact on our Consolidated Financial Statements.

New Accounting Standards and Interpretations Issued But Not Yet Adopted

A number of amendments to existing standards issued by the IASB are mandatory but not yet effective for the year ended December 31, 2021. We are not expecting that these amendments will have any material impact on our consolidated financial statements.

Amendments to references to conceptual framework in IFRS Standards

This amendment replaces references to the 2010 Conceptual Framework for Financial Reporting with references to the 2018 Conceptual Framework for Financial Reporting in order to determine what constitutes an asset or liability in a business combination, add a new exception for certain liabilities and contingent liabilities to refer to IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, or IFRIC 21, *Levies*, rather than to the 2018 Conceptual Framework, and clarify that an acquirer should not recognize contingent assets at the acquisition date. The amendments are effective for business combinations occurring in reporting periods starting on or after January 1, 2022. Earlier application is permitted.

Amendments to liability classification

On January 23, 2020, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* (the amendments), to clarify the requirements for classifying liabilities as current or non-current. More specifically:

- a. The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists;
- b. Management expectations about events after the consolidated statement of financial position date, for example on whether a covenant will be breached, or whether early settlement will take place, are not relevant; and
- c. The amendments clarify the situations that are considered settlement of a liability.

The amendments are applicable to annual periods beginning on or after January 1, 2023.

Outstanding Share Data

As of March 4, 2022, our authorized share capital consists of (i) an unlimited number of Subordinate Voting Shares, of which 66,948,547 were issued and outstanding, (ii) an unlimited number of Multiple Voting Shares, of which 76,064,619 were issued and outstanding, and (iii) an unlimited number of Preferred Shares, issuable in series, none of which were outstanding. The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable securities laws in Canada.

As of March 4, 2022, there were 2,558,340 options outstanding under the Company’s legacy stock option plan dated September 21, 2017 and 6,211,082 options outstanding under the Company’s Omnibus Plan. Each such option is or may become exercisable for one Subordinate Voting Shares.

As of March 4, 2022, there were 10,371 Deferred Share Units, 969,336 Restricted Share Units and 1,395,169 Performance Share Units outstanding under the Company’s Omnibus Plan.

Risk Factors

In addition to all other information set out in this MD&A and our audited consolidated financial statements and notes for the fiscal year ended December 31, 2021, the specific risk factors that could materially adversely affect us and/or our business, financial condition and results of operations are disclosed under "Risk Factors" in our Annual Information Form. Other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may also become important factors that affect our future business, financial condition and results of operations. The occurrence of any of these risks could materially and adversely affect our business, prospects, financial condition, results of operations or cash flow.

Controls and Procedures

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings of the Canadian securities regulatory authorities and by the Securities and Exchange Commission (the “Commission”) in Rule 13a-15(e) under the Exchange Act) for the Company to ensure that material information relating to the Company, including its consolidated subsidiaries, that is required to be made known to the Chief Executive Officer and Chief Financial Officer by others within the Company and disclosed by the Company in reports filed or submitted by it under securities legislation (including Canadian securities legislation and the Exchange Act) is (i) recorded, processed, summarized and reported within the time periods specified in securities legislation (including Canadian securities legislation and the Commission's rules and forms); and (ii) accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer, along with management, have evaluated and concluded that the Company's disclosure controls and procedures were effective as at December 31, 2021.

Internal Controls over Financial Reporting

The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining adequate internal controls over financial reporting (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings of the Canadian securities regulatory authorities) and for the assessment of the effectiveness of our internal control over financial reporting. Our internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The control framework the Chief Executive Officer and the Chief Financial Officer used to design our internal controls over financial reporting is the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Chief Executive Officer and Chief Financial Officer, together with management, have evaluated and concluded that our internal control over financial reporting was effective as of December 31, 2021.

Change in Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer have evaluated, or caused to be evaluated under their supervision, whether or not there were changes to our internal controls over financial reporting during the three months and year ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect our internal controls over financial reporting. No such changes were identified through their evaluation.

Limitations of Controls and Procedures

Management, including the Chief Executive Officer and Chief Financial Officer, believes that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the reality that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Limitation on Scope of Design

The scope of design of internal controls over financial reporting and disclosure controls and procedures excluded the controls, policies, and procedures of Mazooma, which was acquired on August 3, 2021, Simplex and Paymentez, which were acquired on September 1, 2021. On a combined basis, these entities' contribution to our consolidated statements of profit or loss and comprehensive income or loss for the year ended December 31, 2021 was approximately 3% of total revenues. Additionally, as at December 31, 2021, these entities' current assets and current liabilities, on a combined basis, represented approximately 5% and 7%, respectively of our consolidated current assets and current liabilities, and these entities' combined non-current assets, which include intangible assets and goodwill, represented approximately 18% of our consolidated non-current assets. The amounts recognized for the assets acquired and liabilities assumed as at the date of these acquisition are described in Note 4 of the Consolidated Financial Statements.

Additional Information

Additional information relating to the Company, including the Consolidated Financial Statements and the AIF is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.



Consolidated Financial Statements
Nuvei Corporation

Years ended December 31, 2021 and 2020

(in thousands of US dollars)

Table of Contents

	Pages
Report of Independent Registered Public Accounting Firm	3
Consolidated Financial Statements	5
Consolidated Statements of Financial Position	5
Consolidated Statements of Profit or Loss and Comprehensive Income or Loss	7
Consolidated Statements of Cash Flows	8
Consolidated Statements of Changes in Equity	9
Notes to Consolidated Financial Statements	10
1 Reporting entity	10
2 Basis of preparation and consolidation	10
3 Significant accounting policies and new accounting standards	12
4 Business combinations and disposals	26
5 Trade and other receivables	31
6 Inventory	31
7 Advances to third parties	32
8 Property and equipment	33
9 Intangible assets and goodwill	33
10 Trade and other payables	36
11 Other liabilities	36
12 Loans and borrowings	37
13 Unsecured convertible debentures due to shareholders	39
14 Share capital	39
15 Revenue and expenses by nature	45
16 Net finance costs	46
17 Share-based payment arrangements	46
18 Income taxes	50
19 Net income (loss) per share	53
20 Operating segments	54
21 Financial instruments and commitments	55
22 Determination of fair values	58
23 Related party transactions	60
24 Supplementary cash flow disclosure	61
25 Capital disclosures	61
26 Contingencies	62
27 Subsequent events	62



Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Nuvei Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Nuvei Corporation and its subsidiaries (together, the Company) as of December 31, 2021 and 2020, and the related consolidated statements of profit or loss and comprehensive income or loss, changes in equity and cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the Audit Committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements; and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. 3
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502

"PwC" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.



Valuation of technologies and partner and merchant relationships intangible assets acquired in the Base Commerce LLC (Base), Mazooma Technical Services Inc. (Mazooma), and SimplexCC Ltd. (Simplex) business combinations

As described in note 4 to the consolidated financial statements, the Company completed the business combinations of Base, Mazooma, and Simplex in 2021 for a total consideration of \$437.8 million which resulted in intangible assets of \$136.3 million related to technologies and \$117.8 million related to partner and merchant relationships. To estimate the fair value of the intangible assets, management uses the royalty relief method to value technologies and the excess earnings method to value partner and merchant relationships using discounted cash flow models. Management applied judgment in estimating the fair value of intangible assets acquired, which involved the use of assumptions with respect to revenue and gross margin forecasts, partner and merchant attrition rates, royalty rates and discount rates.

The principal considerations for our determination that performing procedures relating to the valuation of technologies and partner and merchant relationships intangible assets acquired in the Base, Mazooma, and Simplex business combinations is a critical audit matter are (i) the high degree of auditor judgment and subjectivity in performing procedures relating to the fair value of these intangible assets acquired due to the judgment by management when developing the estimates; (ii) the significant audit effort in evaluating the assumptions related to revenue and gross margin forecasts, partner and merchant attrition rates, royalty rates and discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) reading the purchase agreements; and (ii) testing management's process for estimating the fair value of the technologies and partner and merchant relationships intangible assets acquired in the Base, Mazooma and Simplex business combinations. Testing management's process included evaluating the appropriateness of the valuation methods and models, testing the completeness and accuracy of underlying data provided by management, and evaluating the reasonableness of the assumptions, including revenue and gross margin forecasts, partner and merchant attrition rates, royalty rates and discount rates. Evaluating the reasonableness of assumptions used by management related to revenue and gross margin forecasts and partner and merchant attrition rates involved considering the current and past performance of the acquired businesses, similar prior business combinations made by the Company, and consistency with third party information. The reasonableness of the royalty rates was evaluated by considering comparable prior business combinations made by the Company and industry data. Professionals with specialized skill and knowledge were used to assist us in evaluating the appropriateness of management's methods, models, and the reasonableness of the discount rates.

/s/ PricewaterhouseCoopers LLP

Montréal, Canada
March 8, 2022

We have served as the Company's auditor since 2005.

Nuvei Corporation

Consolidated Statements of Financial Position As at December 31, 2021 and 2020

(in thousands of US dollars)

	Notes	2021 \$	2020 \$
Assets			
Current assets			
Cash		748,576	180,722
Trade and other receivables	5	39,262	32,055
Inventory	6	1,277	80
Prepaid expenses		8,483	4,727
Income taxes receivable		3,702	6,690
Current portion of advances to third parties	7	3,104	8,520
Current portion of contract assets		1,354	1,587
Total current assets before segregated funds		805,758	234,381
Segregated funds		720,874	443,394
Total current assets		1,526,632	677,775
Non-current assets			
Advances to third parties	7	13,676	38,478
Property and equipment	8	18,856	16,537
Intangible assets	4, 9	747,600	524,232
Goodwill	4, 9	1,126,768	969,820
Deferred tax assets	18	13,036	3,785
Contract assets		1,091	1,300
Processor deposits		4,788	13,898
Other non-current assets		3,023	1,944
Total Assets		3,455,470	2,247,769

Nuvei Corporation

Consolidated Statements of Financial Position As at December 31, 2021 and 2020

(in thousands of US dollars)

	Notes	2021 \$	2020 \$
Liabilities			
Current liabilities			
Trade and other payables	10	101,848	64,779
Income taxes payable		13,478	7,558
Current portion of loans and borrowings	12	7,349	2,527
Other current liabilities	11	13,226	7,132
Total current liabilities before due to merchants		135,901	81,996
Due to merchants		720,874	443,394
Total current liabilities		856,775	525,390
Non-current liabilities			
Loans and borrowings	12	501,246	212,726
Deferred tax liabilities	18	71,100	50,105
Other non-current liabilities	11	4,509	1,659
Total Liabilities		1,433,630	789,880
Equity			
Equity attributable to shareholders			
Share capital	14	2,057,105	1,625,785
Contributed surplus		69,943	11,966
Deficit		(108,749)	(211,042)
Accumulated other comprehensive income (loss)		(8,561)	22,470
		2,009,738	1,449,179
Non-controlling interest		12,102	8,710
Total Equity		2,021,840	1,457,889
Total Liabilities and Equity		3,455,470	2,247,769
Contingencies	26		
Subsequent events	27		

Approved by the Board of Directors

(signed) Philip Fayer
Chair of the Board

(signed) Michael Hanley
Chair of the Audit Committee

The accompanying notes are an integral part of these consolidated financial statements.

Nuvei Corporation

Consolidated Statements of Profit or Loss and Comprehensive Income or Loss For the years ended December 31, 2021 and 2020

(in thousands of US dollars, except for per share amounts)

	Notes	2021 \$	2020 \$
Revenue	15	724,526	376,226
Cost of revenue	15	147,755	69,255
Gross profit		576,771	306,971
Selling, general and administrative expenses	15	431,303	234,972
Operating profit		145,468	71,999
Finance income	16	(2,859)	(5,427)
Finance costs	16	16,879	159,091
Net finance costs		14,020	153,664
Loss (gain) on foreign currency exchange	2	(513)	18,918
Income (loss) before income tax		131,961	(100,583)
Income tax expense	18	24,916	3,087
Net income (loss)		107,045	(103,670)
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit and loss			
Foreign operations – foreign currency translation differences		(31,031)	32,855
Comprehensive income (loss)		76,014	(70,815)
Net income (loss) attributable to:			
Common shareholders of the Company		102,293	(106,230)
Non-controlling interest		4,752	2,560
		107,045	(103,670)
Comprehensive income (loss) attributable to:			
Common shareholders of the Company		71,262	(73,375)
Non-controlling interest		4,752	2,560
		76,014	(70,815)
Net income (loss) per share	19		
Net income (loss) per share attributable to common shareholders of the Company			
Basic		0.73	(1.08)
Diluted		0.71	(1.08)

The accompanying notes are an integral part of these consolidated financial statements.

Nuvei Corporation

Consolidated Statements of Cash Flows For the years ended December 31, 2021 and 2020

(in thousands of US dollars)

	Notes	2021 \$	2020 \$
Cash flow from operating activities			
Net income (loss)		107,045	(103,670)
Adjustments for:			
Depreciation of property and equipment	8	5,811	5,121
Amortization of intangible assets	9	85,017	64,552
Amortization of contract assets		2,180	2,114
Share-based payments	17	53,180	10,407
Net finance costs	16	14,020	153,664
Loss (gain) on foreign currency exchange		(513)	18,918
Income tax expense	18	24,916	3,087
Write-down of inventory to net realizable value	6	—	513
Impairment on disposal of a subsidiary	4b	—	338
Changes in non-cash working capital items	24	21,604	(2,281)
Interest paid		(14,351)	(43,788)
Income taxes paid		(32,052)	(14,223)
		266,857	94,752
Cash flow used in investing activities			
Business acquisitions, net of cash acquired	4a	(387,654)	(67,537)
Proceeds from the sale of a subsidiary, net of cash	4b	—	19,045
Decrease (increase) in other non-current assets		10,525	(1,683)
Net decrease in advances to third parties	7	9,190	9,401
Acquisition of property and equipment	8	(5,728)	(3,395)
Acquisition of intangible assets	9	(21,441)	(14,448)
		(395,108)	(58,617)
Cash flow from financing activities			
Proceeds from loans and borrowings	12	300,000	110,000
Transaction costs related to loans and borrowings	12	(5,529)	(3,380)
Proceeds from exercise of stock options	14	8,994	—
Proceeds from issuance of shares	14	424,833	758,597
Transaction costs from issuance of shares	14	(15,709)	(42,966)
Repayment of loans and borrowings	12	(2,560)	(642,786)
Payment of lease liabilities		(2,594)	(2,439)
Dividend paid by subsidiary to non-controlling interest		(1,360)	(940)
Repayment of convertible debentures from shareholders	13	—	(93,384)
		706,075	82,702
Effect of movements in exchange rates on cash			
		(9,970)	1,813
Net increase in cash		567,854	120,650
Cash – Beginning of Year		180,722	60,072
Cash – End of Year		748,576	180,722

The accompanying notes are an integral part of these consolidated financial statements.

Nuvei Corporation

Consolidated Statements of Changes in Equity For the years ended December 31, 2021 and 2020

(in thousands of US dollars)

	Notes	Attributable to shareholders of the Company					Total equity \$
		Share capital \$	Contributed surplus \$	Deficit \$	Accumulated other comprehensive income (loss) \$	Non- Controlling interest \$	
Balance as at January 1, 2020		450,523	1,603	(104,812)	(10,385)	7,090	344,019
Contributions and distributions							
Share issuance	4, 14	1,175,066	—	—	—	—	1,175,066
Share redemption	17	(1)	—	—	—	—	(1)
Exercise of stock options	17	197	(44)	—	—	—	153
Equity-settled share-based payments	17	—	10,407	—	—	—	10,407
Dividend paid by subsidiary to non-controlling interest		—	—	—	—	(940)	(940)
Net loss and comprehensive loss		—	—	(106,230)	32,855	2,560	(70,815)
Balance as at December 31, 2020		1,625,785	11,966	(211,042)	22,470	8,710	1,457,889
Balance as at January 1, 2021		1,625,785	11,966	(211,042)	22,470	8,710	1,457,889
Contributions and distributions							
Share issuance	14	419,609	—	—	—	—	419,609
Exercise of stock options	14, 17	11,711	(2,717)	—	—	—	8,994
Equity-settled share-based payments	15	—	53,180	—	—	—	53,180
Tax effect - equity-settled share-based payments	18	—	7,514	—	—	—	7,514
Dividend paid by subsidiary to non-controlling interest		—	—	—	—	(1,360)	(1,360)
Net income and comprehensive income		—	—	102,293	(31,031)	4,752	76,014
Balance as at December 31, 2021		2,057,105	69,943	(108,749)	(8,561)	12,102	2,021,840

The accompanying notes are an integral part of these consolidated financial statements.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

1. Reporting entity

Nuvei Corporation (“Nuvei” or the “Company”) is a global payment company providing payment solution to businesses across North America, Europe, Middle East and Africa, Latin America and Asia Pacific and is domiciled in Canada with its registered office located at 1100 René-Lévesque Blvd., 9th floor, Montreal, Quebec, Canada. Nuvei is the ultimate parent of the group and was incorporated on September 1, 2017 under the Canada Business Corporations Act (“CBCA”).

On September 22, 2020, the Company completed its Canadian initial public offering on the Toronto Stock Exchange (“TSX”, “TSX listing”). The Company’s Subordinate Voting Shares are listed on the TSX under the symbol “NVEI”. On October 6, 2021, the Company completed its public offering on the Nasdaq Global Select Market (“Nasdaq”, “Nasdaq listing”), under the symbol “NVEI”. Following the Nasdaq listing, on October 13, 2021, Nuvei voluntarily delisted its “NVEI.U” US dollar ticker on the TSX. Nuvei’s Subordinate Voting Shares continue to trade on the TSX in Canadian dollars under the symbol “NVEI”.

2. Basis of preparation and consolidation

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The consolidated financial statements as at and for the years ended December 31, 2021 and 2020 were authorized for issue by the Company’s Board of Directors on March 7, 2022.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for:

- Advances to third parties (note 7), contingent considerations and put option liability (note 11), and investments, which are measured at fair value; and
- Share-based compensation transactions, which are measured pursuant to IFRS 2, *Share-based Payment* (note 17).

Operating segments

The Company has one reportable segment for the provision of payment technology solutions to merchants and partners in North America, Europe, Middle East and Africa, Latin America and Asia Pacific.

Use of estimates, judgments and assumptions

The preparation of these consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, judgments and assumptions.

Judgments

Critical judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements include the following:

Revenue recognition (note 3)

The identification of revenue-generating contracts with customers, the identification of performance obligations, the determination of the transaction price and allocations between identified performance obligations, the use of appropriate revenue recognition method for each performance obligation and the measure of progress for performance obligations satisfied over time are the main aspects of the revenue

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

recognition process, all of which require the exercise of judgment and use of assumptions. In addition, the Company has applied judgment in assessing the principal versus agent considerations for its transaction and processing services.

Determining the fair value of identifiable intangible assets following a business combination (note 4)

The Company uses valuation techniques to determine the fair value of identifiable intangible assets acquired in a business combination, which are generally based on a forecast of total expected future net discounted cash flows. These valuations are linked closely to the assumptions made by management regarding the future performance of the related assets and the discount rate applied as it would be assumed by a market participant.

Expense recognition of share-based payments with performance conditions (note 17)

The expense recognized for share-based payments for which the performance conditions have not yet been met is based on an estimation of the probability of achieving the performance conditions and the timing of their achievement, which is difficult to predict. The final expense is only determinable when the outcome is known.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

- Estimating the recoverable amount of goodwill (note 9);
- Estimating the provision for losses on merchant accounts (note 11);
- Estimating the fair value of share-based payment transactions (note 17);
- Estimating the recoverable amount of tax balances for recognition of tax assets (note 18); and
- Estimating the fair value of financial instruments carried at fair market value and considered level 3 measurement (note 22).

COVID-19 impact on judgments, assumptions and estimation uncertainties

The COVID-19 pandemic has disrupted the economy and put unprecedented strains on governments, health care systems, businesses and individuals around the world. The impact and duration of the COVID-19 pandemic are difficult to assess or predict.

The spread of COVID-19 has caused us to modify our business practices to help minimize the risk of the virus to our employees, our partners, our merchants and their customers, and the communities in which we do business. The negative impact of the COVID-19 pandemic on our business and the consolidated financial statements for the years ended December 31, 2021 and 2020 has been limited.

There continues to be uncertainty regarding the overall severity, extent and duration of the COVID-19 pandemic, including the emergence of variant strains such as Delta and Omicron and the ability to control resurgences worldwide, making it difficult to assess the future impact on our employees, partners, merchants and their customers, the end markets we serve and the resulting effect on our business and operations, both in the short term and in the long term. The extent and continued impact of the COVID-19 pandemic on our business will depend on certain future developments, including: the duration and spread of the outbreak; government responses to the pandemic; delays in vaccine rollout; the effectiveness of vaccines against the virus and its mutations; the impact on our customers and our sales cycles; the impact on customer, industry or employee events; the impact on economic activity and domestic and international trade; and the effect on our partners, merchants and their customers, third-party service providers, customers and supply chains, all of which are uncertain and cannot be predicted. Accordingly, there is a higher level of uncertainty with respect to management's judgments, assumptions and estimates.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Reclassification of comparative information

In the first quarter of 2021, certain comparative figures related to foreign currency exchange gains or losses have been reclassified to conform with the presentation for the current year. For the year ended December 31, 2020, a foreign currency exchange loss of \$11,020, which had previously been classified in net finance costs and a foreign currency exchange loss of \$7,898 previously classified within Selling, general and administrative expenses (“SG&A”) were reclassified as an aggregate amount within Loss (gain) on foreign currency exchange in the consolidated statement of profit or loss. The cash flow from operating activities was reclassified to align with this presentation with no impact on the total cash flow from operating activities. These reclassifications resulted in a revision to operating profit for the year ended December 31, 2020 from \$64,101 as previously reported, to \$71,999 but had no impact on net income or net income per share. The Company believes this presentation provides more relevant information on the total foreign currency exchange amounts incurred during the reporting period, and provides better comparability of SG&A expenses and net finance costs in the consolidated statement of profit or loss. Certain others comparative figures have been reclassified to conform to the current year's presentation.

3. Significant accounting policies and new accounting standards

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the Company's subsidiaries, unless otherwise indicated.

Foreign currency

Functional and presentation currency

These consolidated financial statements are presented in US dollars, which is also the Company's functional currency.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of entities of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences are recognized in profit or loss.

Foreign operations

The assets and liabilities of foreign operations whose functional currency is not the US dollar, including goodwill and fair value adjustments arising on acquisition, are translated to US dollars at the exchange rates at the reporting date. The revenue and expenses of foreign operations are translated into US dollars at the average exchange rate for the period.

Foreign currency differences are recognized in other comprehensive income (loss) in the cumulative translation reserve (accumulated other comprehensive income (loss)), except to the extent that the translation difference is allocated to the non-controlling interest.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, and any liability and equity interests issued by the Company on the date control of the acquired company is obtained. The consideration transferred includes the fair value of any asset or a liability resulting from a contingent consideration arrangement. Contingent consideration is subsequently remeasured at fair value, with any resulting gain or loss recognized and included in the consolidated statements of profit or loss and comprehensive income or loss. Contingent consideration that is payable contingent upon key employees' continued employment with the Company is expensed over the service period. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are generally measured initially at their fair values at the acquisition date. The Company measures goodwill as the fair value for the consideration transferred including the recognized amount of any non controlling interest in the acquiree, less the net recognized amount of the identifiable assets acquired and liabilities assumed, all measured at the acquisition date. If this consideration is lower than the fair value of the net assets of the business acquired, the difference is recognized immediately in the consolidated statements of profit or loss and comprehensive income or loss as a gain from a bargain purchase.

To estimate the fair value of the intangible assets, management uses the excess earnings method to value partner and merchant relationships and the royalty relief method to value technologies using discounted cash flow models. Management developed assumptions related to revenue and gross margin forecasts, partner and merchant attrition rates, royalty rates and discount rates.

If the final purchase price allocation for a business combination is incomplete, the Company reports provisional amounts for the items for which the accounting is incomplete. Provisional amounts are adjusted during the measurement period to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognized at that date. The measurement period is the period from the acquisition date to the date the Company obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Transaction costs, other than those associated with the issue of debt or equity securities, and other direct costs of a business combination are not considered part of the business acquisition transaction and are expensed as incurred and recorded under selling, general and administrative expenses in the consolidated statement of profit or loss and comprehensive income or loss.

Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Company has control. Control exists when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through the power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Company's principal subsidiaries, their jurisdiction of incorporation and the Company's percentage ownership share of each are as follows:

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Subsidiary	Jurisdiction of incorporation	Ownership percentage
Loan Payment Pro ("LPP")	United States	60%
Nuvei Commerce LLC (formerly known as "Base Commerce Acquisition Company, LLC")	United States	100%
Nuvei Consulting Services Ltd. (Formerly known as "SafeCharge (Israel) Ltd.")	Israel	100%
Nuvei International Group Limited (formerly known as "SafeCharge International Group Limited")	Guernsey	100%
Nuvei Ltd. (formerly known "SafeCharge Digital Limited")	Cyprus	100%
Nuvei Technologies Corp.	Canada	100%
Nuvei Technologies Inc.	United States	100%
Nuvei Technology & Services B.V. (formerly known as "Smart2Pay Technology & Services B.V.")	Netherlands	100%
Nuvei US LLC (formerly known as "Mazooma US Inc.")	United States	100%
SimplexCC Ltd.	Israel	100%

Non-controlling interest

In the case of a business combination involving less than 100% of ownership interests, a non-controlling interest is measured either at fair value or at the non-controlling interest's share of the identifiable net assets of the acquiree. The basis of measurement is determined on a transaction-by-transaction basis. Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Transactions eliminated on consolidation

Intercompany balances and transactions, and any unrealized revenue and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

Revenue from contracts with customers

Performance obligations and revenue recognition policies

Revenues are recognized when control of the promised goods or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for these goods and services. The following describes the nature and timing of the satisfaction of performance obligation in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Merchant transaction and processing services

Revenue from the Company's merchant transaction and processing services revenues are derived primarily from e-commerce and retail point-of-sale payment processing services, and stem from relationships with individual merchants. Additionally, transaction and processing services revenues stem from contracts with financial institutions and other merchant acquirers. The contracts stipulate the types of services and set forth how fees will be incurred and calculated. Merchant transaction and processing services revenues are generated from processing electronic payment transactions for merchants.

The Company's transaction and processing revenues primarily comprise (a) fees calculated based on a percentage of monetary value of transactions processed; (b) fees calculated based on number of transactions processed; (c) service fees; or (d) some combination thereof that are associated with transaction and processing services.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

The Company's promise to its customers is to stand ready to process transactions the customer requests on a daily basis over the contract term. The Company has determined that the merchant transaction and processing services represent a stand-ready series of distinct days of service that are substantially the same and have the same pattern of transfer to the customer. As a result, the Company has determined that merchant arrangements for transaction and processing services represent one performance obligation. Substantially all of the Company's revenues are recognized over time as a daily series over the term of the contracts.

To provide the transaction and processing services, the Company routes and clears each transaction, and obtains authorization for the transaction and requests funds settlement from the card issuing financial institution, through the applicable payment network. When third parties are involved in the transfer of goods or services to a customer, the Company considers the nature of each specific promised good or service and applies judgment to determine whether it controls the good or service before it is transferred to a customer or whether it is acting as an agent of the third party. To determine whether or not it controls the good or service before it is transferred to the customer, the Company assesses a number of indicators including whether it or the third party is primarily responsible for fulfillment and which party has discretion in determining pricing for the good or service. Based on the Company's assessment of these indicators, it has concluded that its promise to the customer to provide transaction and processing services is distinct from the services provided by the card issuing financial institutions and payment networks in connection with payment transactions. When the Company does not have the ability to direct the use of and obtain substantially all of the benefits of the services provided by the card issuing financial institutions and payment networks before these services are transferred to the customer, and on that basis, it does not control these services prior to being transferred to the customer, the Company presents revenues net of the interchange fees charged by the card issuing financial institutions and the fees charged by the payment networks. In all other instances, the transaction and processing services revenue is reported on a gross basis, as the Company has determined it is the principal in the arrangement.

Since the timing and quantity of transactions to be processed by the Company is not determinable in advance, and the consideration received is contingent upon the customers' uses (e.g. a percentage of the transaction value or a fixed fee per transaction, number of payment transactions processed, or number of cards on file), the total transaction price is variable. The Company has determined that the performance obligation to provide merchant transaction and processing services meets the allocation of variable consideration exception criteria in that (a) the terms of the variable payment relate specifically to the entity's efforts to satisfy the performance obligation or transfer the distinct service and (b) allocating the variable amount of consideration entirely to the performance obligation or the distinct good or service is consistent with the allocation objective when considering all of the performance obligations and payment terms in the contract. As a result, the Company allocates and recognizes variable consideration in the period it has the contractual right to invoice the customer.

Other revenues

The Company may sell hardware ("point-of-sale equipment") as part of its contracts with customers. Hardware consists of terminals or gateway devices. The Company does not manufacture hardware but purchases hardware from third-party vendors and holds the hardware in inventory until purchased by a customer. The Company accounts for sales of hardware as a separate performance obligation and recognizes the revenue at its stand-alone selling price when a customer obtains control of the hardware, which is generally when the hardware is shipped.

Segregated funds and due to merchants

Segregated funds represent amounts held in segregated bank accounts, which are held on behalf of merchants where the Company is in the flow of funds in the settlement transaction cycle. A corresponding liability (due to merchants) is recognized for the amounts to be settled to merchants. The segregated bank accounts are held with the Company's banks and are segregated from operating funds. Both the segregated funds and the due to merchants are derecognized when the transaction is settled.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Contract assets

Contract assets consist of costs to obtain contracts with customers, including employee sales commissions and fees to third party agents. At contract inception, the Company capitalizes such costs that it expects to recover and that would not have been incurred if the contract had not been obtained.

Consistent with the basis of transfer of the processing services to the customer, contract assets are amortized on a straight-line basis, over the expected period of contract benefit (ranging from three to five years), beginning when the accounts are activated and producing revenues. Amortization of contract assets is recorded in selling, general and administrative expense in the Company's consolidated statement of profit or loss and comprehensive income or loss. Costs to obtain a contract with an expected period of benefit of one year or less are recognized as an expense when incurred.

Inventory

Inventory consists of point-of-sale terminals and is measured at the lower of cost and net realizable value. Cost includes purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out method. Net realizable value is defined as the estimated selling price in the ordinary course of business, less selling expenses.

Property and equipment

Recognition and measurement

Property and equipment are recorded at cost, less accumulated depreciation and accumulated impairment losses. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is recognized in profit or loss as follows:

Assets	Period
Terminals	3 to 5 years
Computer equipment	3 years
Office equipment, furniture and fixtures	5 years
Leasehold improvements	Lease term
Right-of-use assets – Buildings	Lease term

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets and goodwill

Recognition and measurement

Goodwill

Goodwill represents the excess of the purchase price over the fair values of the net assets of entities acquired at their respective dates of acquisition. Goodwill is carried at cost less accumulated impairment losses.

Research and development of software

The Company develops software that is used in providing processing services to customers.

Expenditure on research activities is recognized in profit or loss as incurred.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is carried at cost less accumulated amortization and any accumulated impairment losses.

Other intangible assets

Other intangible assets, including trademarks, technologies and partner and merchant relationships, that are acquired by the Company and have finite useful lives are carried at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognized in profit or loss. Goodwill is not amortized.

The estimated useful lives for current and comparative periods are as follows:

Assets	Period
Development costs – Computer software	3 - 5 years
Trademarks	3 - 15 years
Technologies	3 - 15 years
Partner and merchant relationships	5 - 15 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and are adjusted if appropriate.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually as at October 1 and whenever an impairment trigger is identified.

For impairment testing purposes, assets that cannot be tested individually are grouped to form the smallest group of assets generating cash inflows that are largely independent of the cash inflows from other assets or groups of assets ("cash-generating units" or "CGUs"). Goodwill is allocated to the CGU or CGU group that is expected to benefit from the synergies resulting from the business combination. Each unit or group of units to which goodwill is allocated is not to be larger than an operating segment.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Fair value is determined through various valuation techniques including discounted cash flow models, valuation multiples, quoted market values and third party independent appraisals, as considered necessary. To estimate value in use, management estimates future cash flows from each asset or CGU, which are then discounted using a pre-tax discount rate that reflects current market appraisals of the time value of money and of risks of the specific asset. The data used for the impairment tests are directly related to the most recent forecast approved by the Company and are adjusted as needed to exclude the impact of future restructuring and improvements to assets.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Impairment losses are recognized in profit and loss. When recognized as CGUs, impairment losses are first allocated to reduce the carrying amount of goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets of the CGU on a pro rata basis on the basis of the carrying amount of each asset in the CGU.

Goodwill impairment losses are not reversed. Impairment losses on non-financial assets other than goodwill are assessed at each reporting date for any indications that the loss has decreased or has been eliminated. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recorded.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A contingent liability is a possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Company; or a present obligation that arises from past events (and therefore exists), but is not recognized because it is not probable that a transfer or use of assets, provision of services or any other transfer of economic benefits will be required to settle the obligation, or the amount of the obligation cannot be estimated reliably.

Provision for losses on merchant accounts

Disputes between a cardholder and a merchant arise periodically, primarily as a result of their customer dissatisfaction with merchandise quality or merchant services. Such disputes may not be resolved in the merchant's favor. In these cases, the transaction amount is refunded to the customer by the card issuing financial institution, but the financial institution is refunded by the Company. The Company then charges back to the merchant the amount refunded to the financial institution. As such, the Company is exposed to credit risk in relation to the merchant since the Company assumes the repayment to the merchant's customer for the full amount of the transaction even if the merchant has insufficient funds to reimburse the Company. The Company also offers transaction guarantee solutions to certain merchants.

A provision for losses on merchant accounts is maintained to absorb unrecoverable chargebacks for merchant transactions that have been previously processed and on which revenues have been recorded. The provision for losses on merchant accounts specifically comprises identifiable provisions for merchant transactions for which losses can be estimated. Management evaluates the risk for such transactions and estimates the loss for disputed transactions based primarily on historical experience and other relevant factors. Management analyzes the adequacy of its provision for losses on merchant accounts in each reporting period.

The net charge for the provision for merchant losses is presented in selling, general and administrative expenses in the consolidated statement of profit or loss and comprehensive income or loss. When a transaction guarantee solution is provided in the merchant agreement, the related provision for merchant losses is presented in cost of revenue.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use assets are presented within property and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Lease terms range from zero to ten years for facilities. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate unless the interest rate implicit in the lease can be readily determined.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

At commencement or on modification of a contract that contains a lease component, the Company has elected not to separate non-lease components and instead to account for the lease and non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Company recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Classification and subsequent measurement

Financial instruments are classified into the following specified categories: amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). The classification depends on the nature and purpose of the financial instrument and is determined at the time of initial recognition. The Company’s financial instruments have been classified as follows:

Financial instruments	Classification
<i>Financial assets</i>	
Cash	Amortized cost
Trade and other receivables	Amortized cost
Segregated funds	Amortized cost
Advances to third parties	FVTPL
Processor deposits	Amortized cost
Investments ¹	FVTPL
<i>Financial liabilities</i>	
Trade and other payables	Amortized cost
Put option liability ²	FVTPL
Contingent considerations ³	FVTPL
Due to merchants	Amortized cost
Loans and borrowings	Amortized cost

¹ Investments are presented as Other non-current assets in the Consolidated Statements of Financial Position

² Put option liability is presented as Other liabilities in the Consolidated Statements of Financial Position

³ Contingent considerations are presented as Other liabilities in the Consolidated Statements of Financial Position

Financial assets classified and measured at amortized cost are initially recorded at fair value plus any directly attributable transaction costs and are subsequently measured using the effective interest method, less any impairment loss if:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and/or interest.

Interest income or expense is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Financial assets that do not meet the above conditions are classified and measured at FVTPL and any transaction costs are expensed as incurred.

A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a contingent consideration in a business combination, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value are measured at fair value and net gains and losses, including interest expense, are recognized in profit or loss.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statements of financial position only when the Company has a legal right to set off the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Impairment of non-derivative financial assets

At each reporting date, the Company recognizes loss allowances for expected credit losses (“ECL”) on financial assets carried at amortized cost.

The Company’s trade and other receivables are accounts receivable with no financing component and have maturities of less than 12 months, and as such the Company applies the simplified approach for ECLs. As a result, the Company does not track changes in credit risk related to its trade and other receivables, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

For other financial assets subject to impairment, the Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company’s approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company uses the provision matrix as a practical expedient to measure ECLs on accounts receivable, based on days past due for groupings of receivables with similar loss patterns. Accounts receivable are grouped based on their nature. The provision matrix is based on historical and experience observed loss rates over the expected life of the receivables with merchants and processors, and is adjusted for forward-looking estimates. The Company also considers collection experience and makes estimates regarding collectability based on trends and aging.

Share capital

Common shares

Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity, net of tax effects.

Prior to the TSX listing on September 22, 2020, certain Class A common shares, Series A, for which a holder had a put option to require the Company to purchase all or part of the common shares at any time at fair value in exchange for cash were classified as financial liabilities.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Preferred shares

Prior to the TSX listing on September 22, 2020, the Company had preferred shares outstanding.

Redeemable preferred shares were classified as financial liabilities because they were redeemable in cash by the holders. Any dividends thereon were recognized as interest expense in profit or loss as they were accrued.

Non-redeemable preferred shares were classified as equity because they bore discretionary dividends, did not contain any obligations to deliver cash or other financial assets and did not require settlement in a variable number of the Company's equity instruments.

Share-based payment arrangements

The Company has authorized long-term incentive plans under which options, Restricted Share Units ("RSUs"), Performance Share Units ("PSUs") and Deferred Share Units ("DSUs") can be granted. The grant date fair value of equity-settled share-based arrangements granted to directors, officers, employees and consultants is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards with which the related service is expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service at the vesting date.

When the Company grants share-based arrangements that vest upon reaching certain performance conditions, the Company assesses, at the grant date, whether those performance conditions are market or non-market conditions. Market conditions are considered in the fair value estimate on the grant date and this fair value is not revised subsequently. For non-market conditions, the Company estimates the expected outcome of the performance targets and how many options and PSUs are expected to vest. The Company revises those estimates and related expense until the final outcome is known.

When share-based arrangements have been communicated and service inception date is deemed to have occurred but a shared understanding of the terms and conditions of the arrangement has not been reached, an expense, with a corresponding increase in equity, is recognized over the vesting period of the awards based on the best estimate of fair value at grant date. A shared understanding of the terms and conditions is not met if the outcome of the arrangement is based primarily on subjective factors. The fair value at grant date will be revised at every reporting period until the uncertainty is resolved or lapses.

Net income (loss) per share

Basic income (loss) per share is calculated by dividing net income (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted income (loss) per share is calculated by dividing net income (loss) attributable to common shareholders of the Company, adjusted as necessary for the impact of potentially dilutive securities, by the weighted average number of common shares outstanding during the year and the impact of securities that would have a dilutive effect on income (loss) per share.

Income taxes

Income tax expense comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income (loss).

The Company recognizes the tax benefit from an uncertain tax position only if it is probable that the tax position will be sustained based on its technical merits. The Company measures and records the tax benefits from such a position based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Company's estimated liabilities related to these matters are adjusted in the period in which the uncertain tax position is effectively settled, the statute of limitations for examination expires or when additional information becomes available.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Current income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income taxes

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but the entities intend to settle current tax liabilities and assets on a net basis or the tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Investment tax credits and other government grants

Government grants, consisting of grants and investment tax credits, are recorded as a reduction of the related expense or cost of the asset acquired. Government grants are recognized when there is reasonable assurance that the Company has met or will meet the requirements of the approved grant program and there is reasonable assurance that the grant will be received.

Grants that compensate the Company for expenses incurred are recognized in profit or loss in reduction thereof on a systematic basis in the same years in which the expenses are recognized. Grants that compensate the Company for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the asset.

The Company incurs research and development expenditures which are eligible for scientific research and experimental development ("SR&ED") tax credit in certain jurisdictions. Refundable investment tax credits are recorded as SR&ED tax credits in the consolidated statements of profit or loss and comprehensive income or loss when there is reasonable assurance that the credits will be realized. Non-refundable SR&ED tax credits, which are deductible against income taxes otherwise payable, are recorded in income as a reduction of the related research and development expenses when there is reasonable assurance that the credits will be realized.

The SR&ED tax credits recorded are based on management's best estimate of amounts expected to be recovered and are subject to audit by taxation authorities. To the extent that actual SR&ED tax credits differ from the estimate, those differences are recorded in the period of assessment by taxation authorities as an adjustment of the items to which they relate.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

New accounting standards and interpretations adopted

A number of amendments to existing standards issued by the IASB have been applied in preparing these consolidated financial statements. None of the amendments had an impact on these consolidated financial statements.

The following amendments were adopted on January 1, 2020:

Amendments to references to conceptual framework in IFRS standards

On March 29, 2018, the IASB issued a revised version of its *Conceptual Framework*, which included the following main improvements:

- New concepts on measurement, including factors to be considered when selecting a measurement basis;
- New concepts on presentation and disclosure, including when to classify income and expenses in other comprehensive income;
- New guidance on when assets and liabilities are removed from financial statements;
- Updated definitions of an asset and liability;
- Updated criteria for including assets and liabilities in financial statements; and
- Clarifications of prudence, stewardship, measurement uncertainty and substance over form.

Definition of a business (amendments to IFRS 3, Business Combinations)

The Company adopted amendments to IFRS 3, *Business Combinations* that seek to clarify whether an acquisition results in a business acquisition or a group of assets. The amended definition of a business has a narrow scope, stating that the process must be substantial, and that the inputs and the process must together have the capacity to contribute significantly to the creation of outputs. In addition, the definition of output is reduced to the concept of goods and services to customers, whereas the previous definition emphasized returns in the form of dividends. The amendments also include an optional fair value concentration test that simplifies the assessment of whether an acquisition results in a business acquisition or a group of assets.

Definition of material (amendments to IAS 1, Presentation of Financial Statements, and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors)

On October 31, 2018, the IASB clarified the definition of materiality. Following this amendment, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

IFRS 16 – COVID-19-related rent concessions

On May 28, 2020, the IASB published an amendment to IFRS 16, *Leases*, that provides an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification.

The following amendments were adopted on January 1, 2021:

Interest rate benchmark reform - Phase 2

The Company adopted the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. These amendments provide temporary relief which address the financial reporting effects when an interbank offered rate is replaced with an alternative nearly risk-free interest rate. The amendments provide two key reliefs which are applicable to changes undertaken as a direct consequence of the reform and where the change in rate are transacted on an economically equivalent basis:

- Modification of financial instruments carried at amortized cost resulting from the reform are reflected prospectively as a change in the effective interest rate of the instrument rather than as an immediate gain or loss.
- Upon certain criteria, hedging relationships that are directly impacted by the reform would be able to continue hedge accounting upon the transition to the new rate.

All the amendments described above had no impact on these consolidated financial statements.

New accounting standards and interpretations issued but not yet adopted

A number of amendments to existing standards issued by the IASB are mandatory but not yet effective for the year ended December 31, 2021. The Company is not expecting that these amendments will have any material impact on its consolidated financial statements.

Amendments to references to conceptual framework in IFRS Standards

This amendment replaces references to the 2010 Conceptual Framework for Financial Reporting with references to the 2018 Conceptual Framework for Financial Reporting in order to determine what constitutes an asset or liability in a business combination, adds a new exception for certain liabilities and contingent liabilities to refer to IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, or IFRIC 21, *Levies*, rather than to the 2018 Conceptual Framework, and clarifies that an acquirer should not recognize contingent assets at the acquisition date. The amendments are effective for business combinations occurring in reporting periods starting on or after January 1, 2022. Earlier application is permitted.

Amendments to liability classification

On January 23, 2020, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* (the amendments), to clarify the requirements for classifying liabilities as current or non-current. More specifically:

- a. The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists;
- b. Management expectations about events after the consolidated statement of financial position date, for example on whether a covenant will be breached, or whether early settlement will take place, are not relevant; and
- c. The amendments clarify the situations that are considered settlement of a liability.

The amendments are applicable to annual periods beginning on or after January 1, 2023.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

4. Business combinations and disposals

a) Acquisitions

Transactions for the year ended December 31, 2021

Base Commerce LLC

On January 1, 2021, the Company acquired substantially all of the net assets of Base Commerce LLC (“Base”), a technology-driven payment processing company specializing in bank card and automated clearing house payment processing solutions. The purchase price for this acquisition totaled \$92,678 of which \$89,674 was paid in cash at closing. The remaining amount consists of a contingent consideration of \$3,004 which is contingent upon meeting certain performance metrics. Since the initial purchase price allocation was recognized, contingent consideration has been reduced by \$4,000, intangible assets increased by \$2,406, trade and other receivables decreased by \$1,621 and trade and other payables have increased by \$1,695 relating to facts and circumstances that existed at the time of acquisition and those adjustments have been reflected as an adjustment of \$3,090 to goodwill.

To finance the cash consideration noted above, on December 31, 2020, the Company increased its credit facility by amending its credit agreement to add a term loan of \$100,000 (note 12)

Base contributed revenues of \$53,804 to the Company for the period from the acquisition date to December 31, 2021. Acquisition costs of \$268 have been expensed during the year ended December 31, 2021 (\$218 in 2020).

Mazooma Technical Services Inc.

On August 3, 2021, the Company acquired 100% of the shares of Mazooma Technical Services Inc. (“Mazooma”), a North American payments provider with instant bank-to-bank payments for pay-ins and payouts and real time payments for accelerated withdrawals. The purchase price including closing adjustment for this acquisition totaled \$68,342 thousands Canadian dollars (\$54,503). The initial consideration included a cash amount of \$54,063 thousands Canadian dollars (\$43,116) and \$14,278 thousands Canadian dollars (\$11,387) paid with the issuance of 138,522 Subordinate Voting Shares to the sellers, which was based on the quoted price of the Subordinate Voting Shares on the TSX on the closing date. The purchase price also includes a contingent consideration of up to a total maximum consideration, including the initial consideration, of \$400,000 thousands Canadian dollars (\$316,531). The contingent consideration is subject to meeting certain performance metrics over a three-year period. At the acquisition date, the fair value of the contingent consideration was estimated to be nil.

Mazooma contributed revenues of \$2,194 to the Company for the period from the acquisition date to December 31, 2021. Acquisition costs of \$1,106 have been expensed during the year ended December 31, 2021.

SimplexCC Ltd.

On September 1, 2021, the Company acquired 100% of the shares of SimplexCC Ltd. (“Simplex”), a payment solution provider to the digital asset industry connecting market participants including exchanges, brokers, wallet and liquidity providers, for a total cash consideration of \$290,574 including \$40,574 relating to working capital and closing adjustments. Subsequent to the initial purchase price allocation estimate, deferred tax liabilities and income tax payable have been reduced by \$1,432 and \$689 respectively while a deferred tax asset of \$24 was recognized relating to facts and circumstances that existed at the time of acquisition and those adjustments have been reflected as a reduction of \$2,145 of goodwill.

Simplex contributed revenues of \$16,547 to the Company for the period from the acquisition date to December 31, 2021. Acquisition costs of \$1,038 have been expensed during the year ended December 31, 2021.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Concurrently with the business acquisition, the Company entered into long-term compensation arrangements for retention and future services. These arrangements were recognized separately from the business acquisition and are recorded in selling, general and administrative expenses as the service are rendered. In 2021, an amount of \$10,750 was recorded.

Paymentez LLC.

On September 1, 2021, the Company acquired 100% of the shares of Paymentez LLC (“Paymentez”), a South American payments providers, for a total cash consideration of \$24,459. Since the initial purchase price allocation was estimated, certain changes were made to the fair market value of the intangibles acquired resulting in an increase of \$1,671 in technology, an increase in \$222 in trademarks and a decrease of \$880 in partner and merchant relationships, as well as the corresponding impact on the goodwill, representing a decrease of \$1,013 .

Paymentez contributed revenues of \$907 to the Company for the period from the acquisition date to December 31, 2021. Acquisition costs of \$351 have been expensed during the year ended December 31, 2021.

To support the financing of the Mazooma, Simplex and Paymentez acquisitions noted above, on June 18, 2021, the Company increased its credit facility by amending its credit agreement to add a term loan of \$300,000 (note 12).

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Purchase Price Allocation

The following table summarizes the final or preliminary amounts of assets acquired and liabilities assumed at the acquisition date for all acquisitions in the period:

	Base (Final) \$	Mazooma (Preliminary) \$	Simplex (Preliminary) \$	Paymentez (Preliminary) \$	Total \$
Assets acquired					
Cash	744	5,369	52,832	1,224	60,169
Segregated funds	122,139	18,506	3,632	94	144,371
Trade and other receivables	6,860	809	3,641	323	11,633
Prepaid expenses	42	238	—	—	280
Property and equipment	160	—	428	29	617
Processor deposits	1,385	—	—	—	1,385
Other non-current assets	—	—	—	1,109	1,109
Intangible assets					
Trademarks	2,396	—	—	222	2,618
Technologies	8,809	22,076	105,435	10,878	147,198
Partner and merchant relationships	47,232	15,158	55,422	4,420	122,232
Goodwill ¹	32,109	28,069	103,098	9,196	172,472
Deferred tax assets	—	—	24	—	24
	221,876	90,225	324,512	27,495	664,108
Liabilities assumed					
Trade and other payables	(7,059)	(290)	(6,104)	(1,287)	(14,740)
Other current liabilities	—	(1,763)	—	—	(1,763)
Due to merchants	(122,139)	(18,506)	(3,632)	(94)	(144,371)
Income taxes payable	—	(5,565)	(4,678)	(156)	(10,399)
Deferred tax liabilities	—	(9,598)	(19,524)	—	(29,122)
Other non-current liabilities	—	—	—	(1,499)	(1,499)
	92,678	54,503	290,574	24,459	462,214
Total consideration					
Cash paid	89,674	43,116	290,574	24,459	447,823
Equity issuance	—	11,387	—	—	11,387
Contingent consideration	3,004	—	—	—	3,004
	92,678	54,503	290,574	24,459	462,214

¹ Goodwill mainly consists of future growth, assembled workforce and expected synergies, which were not recorded separately since they did not meet the recognition criteria for identifiable intangible assets. Goodwill arising from the Base and Paymentez acquisitions is deductible for tax purposes.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Transactions for the year ended December 31, 2020

Smart2Pay Technology & Services B.V.

On November 2, 2020, the Company acquired Smart2Pay Technology & Services B.V. ("Smart2Pay"), a payment services provider headquartered in the Netherlands. The fair value of the consideration transferred consisted of cash paid of 70,900 thousands Euro (\$81,927) and 6,711,923 Subordinate Voting Shares issued from the Company's treasury at a fair value of \$37.95 per share, which is based on the quoted price of the Subordinate Voting Shares on the TSX on the closing date.

Smart2Pay contributed revenues of \$9,753 and net income of \$2,029 to the Company for the period from the acquisition date to December 31, 2020. The net income contribution includes the amortization of identifiable intangible assets acquired. Acquisition costs of \$4,044 have been expensed and recorded under selling, general and administrative expenses in the consolidated statement of profit or loss and comprehensive income or loss for the year ended December 31, 2020.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Purchase price allocation

The following table summarizes the final amounts of assets acquired and liabilities assumed at the acquisition date:

	Smart2Pay \$
Assets acquired	
Cash	14,390
Segregated funds	25,534
Trade and other receivables	89
Prepaid expenses	88
Other assets	96
Property and equipment	276
Right-of-use asset	95
Intangible assets:	
Technologies	63,093
Partner and merchant relationships	103,503
Goodwill ¹	198,439
	405,603
Liabilities assumed	
Trade and other payables	(1,026)
Due to merchants	(25,534)
Lease liabilities	(97)
Income tax payable	(631)
Deferred tax liabilities	(41,650)
	336,665
Total consideration	
Cash paid	81,927
Equity issuance	254,738
Total	336,665

¹ Goodwill mainly consists of future growth, expected synergies and assembled workforce, which were not recorded separately since they do not meet the recognition criteria for identifiable intangible assets. Goodwill arising from this acquisition is not deductible for income tax purposes.

To finance a portion of the cash consideration noted above, on November 2, 2020, the Company also increased its credit facility (see note 12) by amending its credit agreement to add a term loan of \$10,000.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

b) Disposal of subsidiary

In May 2020, the Company disposed of CreditGuard, a wholly owned subsidiary of the Company for \$21,108 including adjustments of \$1,108. The measurement of the assets and liabilities of CreditGuard at fair value less cost to sell resulted in an impairment of \$338 being recognized in selling, general and administrative expenses in the year ended December 31, 2020.

Assets and liabilities sold comprise the following:

	\$
Goodwill	7,664
Intangible assets	9,689
Trade and other receivables	1,673
Other assets	1,864
Assets disposed	20,890
Accounts payable and accrued liabilities	779
Other liabilities	728
Liabilities disposed	1,507
Cash proceeds, net of \$2,063 in cash	19,045

5. Trade and other receivables

	2021	2020
	\$	\$
Trade receivables	34,765	26,657
Investment tax credits	36	805
Other receivables	4,461	4,593
Total	39,262	32,055

A discussion of the Company's exposure to credit and market risks and impairment losses for trade receivables is presented in note 21.

6. Inventory

For the year ended December 31, 2021, the cost of revenue includes inventory costs of \$2,202 (2020 – \$2,778) and there was no write-down to net realizable value (2020 – \$513).

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

7. Advances to third parties

Advances to third parties comprise the following:

	2021	2020
	\$	\$
Advances to a third party independent sales organization	16,616	46,680
Other	164	318
	16,780	46,998
Current portion	(3,104)	(8,520)
Long-term portion	13,676	38,478

Commencing in 2018, the Company has entered into various agreements with a single third party independent sales organization to acquire the rights to future cash flows from a portfolio of merchant contracts. In 2021, aggregate cash consideration to acquire rights was nil in 2021 (\$3,240 in 2020). Under the agreements, the Company is entitled to receive payments, equivalent to a specified percentage of the processing fee, directly from financial institutions when a merchant uses the payment processing services of the third party independent sales organization. The agreements provide for minimum guaranteed payments for the first three years of the arrangement, which is achieved by the third party independent sales organization providing for merchant replacements in order to meet those minimum guaranteed payments. Subsequent to three years, the portfolio of merchants is fixed, and the cash flows are no longer guaranteed. The Company has accounted for the transaction in two parts: 1) the acquisition of a loan portfolio, which will be settled through merchant residuals over the first three years of the agreement; and 2) a deposit paid on the right to acquire a fixed portfolio of merchant contracts at the end of the third year. Both components of this acquisition are recognized initially at fair value and are subsequently accounted for at FVTPL with the fair value of each unit of account being determined by calculating the present value of the future estimated cash flows over the term of the agreements using an appropriate market discount rate. The future cash flows are estimated based on historical experience and expected attrition using known information as well as current and forecasted economic conditions.

At the end of the minimum guarantee period of three years, in accordance with the agreements, these advances to a third party are settled in exchange for a fixed portfolio of merchants contracts. The portfolio of merchant contracts is recognized at the fair value of the advance to a third party on the date of settlement as an intangible asset, under partner and merchant relationships.

The movement in the advances to a third party independent sales organization is as follows:

	2021	2020
	\$	\$
Balance, beginning of year	46,680	51,175
Interest on advances to a third party	2,568	5,427
Merchant residuals received	(9,036)	(12,649)
Settlement of advances to a third party	(23,687)	—
Acquisition	—	3,240
Fair value remeasurement	91	(513)
Balance, end of year	16,616	46,680

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

8. Property and equipment

	Note	Terminals \$	Computer equipment \$	Office equipment, furniture and fixtures \$	Leasehold improvements \$	Right-of-use assets – Buildings \$	Total
Cost							
Balance as at December 31, 2019		2,378	5,578	1,163	3,584	8,676	21,379
Acquisitions		541	2,725	47	82	3,176	6,571
Disposal		—	(3,401)	(72)	(74)	—	(3,547)
Acquisition through business combinations	4	—	164	43	69	95	371
Effect of movements in exchange rates		30	(270)	—	4	47	(189)
Balance as at December 31, 2020		2,949	4,796	1,181	3,665	11,994	24,585
Acquisitions		649	4,452	374	253	1,747	7,475
Acquisition through business combinations	4	41	446	111	19	—	617
Effect of movements in exchange rates		(7)	70	76	(36)	65	168
Balance as at December 31, 2021		3,632	9,764	1,742	3,901	13,806	32,845
Accumulated depreciation							
Balance as at December 31, 2019		1,109	2,401	196	662	1,739	6,107
Depreciation		556	1,959	159	286	2,161	5,121
Disposal		—	(3,108)	(28)	(28)	—	(3,164)
Effect of movement in exchange rates		(1)	—	—	—	(15)	(16)
Balance as at December 31, 2020		1,664	1,252	327	920	3,885	8,048
Depreciation		556	2,373	223	341	2,318	5,811
Effect of movement in exchange rates		—	100	18	(8)	20	130
Balance as at December 31, 2021		2,220	3,725	568	1,253	6,223	13,989
Carrying amounts							
At December 31, 2020		1,285	3,544	854	2,745	8,109	16,537
At December 31, 2021		1,412	6,039	1,174	2,648	7,583	18,856

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

9. Intangible assets and goodwill

a) Intangible assets

	Note	Computer software \$	Trademarks \$	Technologies \$	Partner and merchant relationships \$	Total intangible assets \$	Goodwill \$
Cost							
Balance as at December 31, 2019		37,030	9,519	196,956	251,228	494,733	768,497
Acquisitions		14,448	—	—	—	14,448	—
Acquisition through business combinations	4	—	—	63,093	103,503	166,596	198,439
Disposal		(4,183)	(196)	(3,267)	(2,572)	(10,218)	(7,664)
Effect of movements in exchange rates		820	—	3,220	5,173	9,213	10,548
Balance as at December 31, 2020		48,115	9,323	260,002	357,332	674,772	969,820
Acquisitions		25,217	—	95	—	25,312	—
Acquisition through business combinations	4	—	2,618	147,198	122,232	272,048	172,472
Settlement of advances to a third party	7	—	—	—	23,687	23,687	—
Effect of movements in exchange rates		(178)	(6)	(4,963)	(8,141)	(13,288)	(15,524)
Balance as at December 31, 2021		73,154	11,935	402,332	495,110	982,531	1,126,768
Accumulated amortization							
Balance as at December 31, 2019		10,473	4,584	9,171	62,125	86,353	—
Amortization		10,861	3,216	13,454	37,021	64,552	—
Disposal		—	(54)	(182)	(143)	(379)	—
Effect of movements in exchange rates		—	—	1	13	14	—
Balance as at December 31, 2020		21,334	7,746	22,444	99,016	150,540	—
Amortization		11,976	1,057	22,589	49,395	85,017	—
Effect of movements in exchange rates		—	—	(271)	(355)	(626)	—
Balance as at December 31, 2021		33,310	8,803	44,762	148,056	234,931	—
Carrying amounts							
At December 31, 2020		26,781	1,577	237,558	258,316	524,232	969,820
At December 31, 2021		39,844	3,132	357,570	347,054	747,600	1,126,768

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

b) Goodwill impairment test

For the years ended December 31, 2021 and 2020, the Company performed its annual impairment test of goodwill. For the purposes of impairment testing, goodwill has been allocated to the Company's CGUs, which represent the lowest level within the Company at which goodwill is monitored for internal management purposes, as follows:

	Notes	Nuvei Corporation ¹ \$	Digital Payments ² \$	Credit Guard \$	Loan Payment Pro \$	Total \$
Balance as at December 31, 2019		313,560	431,890	7,664	15,383	768,497
Disposal of subsidiary		—	—	(7,664)	—	(7,664)
Acquisitions through business combinations	4	—	198,439	—	—	198,439
Effect of movements in exchange rates		—	10,548	—	—	10,548
Balance as at December 31, 2020		313,560	640,877	—	15,383	969,820
Acquisitions through business combinations	4	60,178	112,294	—	—	172,472
Effect of movements in exchange rates		—	(15,524)	—	—	(15,524)
Balance as at December 31, 2021		373,738	737,647	—	15,383	1,126,768

¹ Includes the acquisitions of Base and Mazooma (note 4)

² Includes the acquisitions of Smart2Pay, Simplex and Paymentez (note 4)

The Company determined the recoverable amounts of the CGUs based on the fair value less costs of disposal method, estimated using a market approach. The Company concluded that the recoverable amount of the CGUs subject to the annual test was greater than their carrying amount. As such, no impairment charge was recorded during 2021 and 2020.

The fair values were based on a multiple applied to forecasted adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) for the next year, which takes into account financial forecasts approved by senior management. The key assumptions for the fair value less costs of disposals method include estimated sales volumes, input costs, and selling, general and administrative expenses in determining future forecasted adjusted EBITDA, as well as the multiple applied to forecasted adjusted EBITDA. The adjusted EBITDA multiple was obtained by using market data for comparable companies. The values assigned to the key assumptions represent management's assessment of future trends and have been based on historical data from external and internal sources. No reasonably possible change in the key assumptions used in determining the recoverable amount would result in any impairment of goodwill.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

10. Trade and other payables

Trade and other payables comprise the following:

	2021	2020
	\$	\$
Trade payables	29,720	20,307
Accrued bonuses and other compensation-related liabilities	30,460	13,541
Sales tax	10,358	6,073
Interest payable	262	1,212
Due to processors	6,497	3,644
Due to merchants not related to segregated funds	14,991	14,823
Other accrued liabilities	9,560	5,179
	101,848	64,779

Information about the Company's exposure to currency and liquidity risk is included in note 21.

11. Other liabilities

a) Other current liabilities

Other current liabilities comprise the following:

	Note	2021	2020
		\$	\$
Provision for losses on merchant accounts		6,265	6,694
Contingent consideration	22	3,004	—
LPP put option liability	22	531	—
Other		3,426	438
		13,226	7,132

The movements in the provision for losses on merchant accounts are as follows:

	2021	2020
	\$	\$
Balance – Beginning of year	6,694	3,736
Provision made during the year	2,199	4,342
Provision used or reversed during the year	(2,628)	(1,384)
Balance – End of year	6,265	6,694

b) Other non-current liabilities comprise the following:

	Note	2021	2020
		\$	\$
LPP put option liability	22	—	1,036
Other		4,509	623
		4,509	1,659

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

The LPP put option liability obligates the Company, under certain circumstances and on demand after January 2022, to purchase a number of units held by the non-controlling interest (“NCI”) unitholders equal to (but not less than) (i) the product of the total number of units held by the NCI unitholders multiplied by (ii) the total number of units in the capital of the NCI unitholders held by the concerned NCI unitholder divided by (iii) the total issued and outstanding units of NCI unitholders. On February 4, 2022, the put option was exercised by the NCI unitholders (note 27).

12. Loans and borrowings

The terms and conditions of the Company’s loans and borrowings are as follows:

		December 31, 2021		December 31, 2020	
	Notes	Facility \$	Carrying amount \$	Facility \$	Carrying amount \$
Amended and Restated Credit Facility	(a), (b)				
First lien credit facilities					
Term loan facilities		511,971	500,282	211,971	206,481
Revolving credit facility		385,000	—	100,000	—
Total credit facilities			500,282		206,481
Lease liabilities	(c)		8,313		8,772
			508,595		215,253
Current portion of loans and borrowings			(7,349)		(2,527)
Loans and borrowings			501,246		212,726

Loans and borrowings are presented net of unamortized transaction costs. Transaction costs relating to the issuance of loans and borrowings are amortized over the term of the debt using the effective interest rate method.

Information about the Company’s exposure to interest rate, foreign currency and liquidity risks is included in note 21.

a) Amended and restated credit facility

2021

On June 18, 2021, the Company renegotiated the terms of its credit facility to reduce the interest rate and increase the total financing capacity available under that facility from \$211,971 to \$511,971 in the form of term loans and from \$100,000 to \$350,000 in the form of a revolving facility. Outstanding principal of the term loan will be payable quarterly at an annual rate of 1.00% and the remaining balance will be payable at maturity which remained unchanged at September 28, 2025. The maturity of the revolving facility was extended by one year to September 28, 2024. There was no change to the guarantees and covenants of the credit facility arrangement. This amendment was treated as a debt modification and did not result in any gain or loss on debt modification. Concurrently with the agreement, the company has borrowed \$300,000 under the amended term loan facility, which was recorded net of the associated transaction costs of \$5,373.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

- i) Loans drawn in US dollars under the First Lien Credit facilities bear interest at the ABR¹ plus 1.50% (December 31, 2020 – 3.00%) or the adjusted eurocurrency² rate plus 2.50% (December 31, 2020 – 4.00%). As at December 31, 2021, the outstanding Term loan facilities interest rate was 3.00% (December 31, 2020 – 4.75%).
- ii) Loans drawn in Canadian dollars under the First Lien Credit facilities bear interest at the Canadian prime rate plus 1.50% or banker's acceptance rate plus 2.50%. As at December 31, 2021 and December 31, 2020 there was no loan denominated in Canadian dollars.
- iii) In case the LIBOR is no longer available following the benchmark reform and if the LIBOR is replaced by the Term Secured Overnight Financing Rate ("SOFR"), the LIBOR for the interest computation shall be replaced by the sums of: a) Term SOFR; and b) 0.11% for interest period of one-month, 0.26% for interest period of three months or 0.43% for interest period of six months; or if the LIBOR is replaced by the Daily SOFR, by the sums of: a) Daily simple SOFR; and b) 0.26%.

On September 28, 2021 the Company renegotiated the terms of its credit facility to increase the total financing capacity available under the revolving credit facility from \$350,000 to \$385,000.

2020

In 2020, the net proceeds from the TSX listing were used to reduce loans and borrowing by repaying \$615,600 aggregate principal amount of term loans under the first lien credit facilities and second lien credit facility. Due to the partial repayment of the first lien term loan facilities and full repayment of the second lien term loan facility, \$24,491 of unamortized transaction costs were recognized as early repayment in finance costs for the year ended December 31, 2020.

Also in 2020, the Company modified its amended and restated credit facility to add term loans of \$110,000 and to increase its revolving credit facility from \$50,000 to \$100,000. Additionally, the interest rate associated with the first lien term loan facility was reduced to LIBOR plus 4.00% or Canadian prime rate plus 3.00%, as applicable. This amendment did not result in any gain or loss on debt modification.

b) Guarantees and covenants

Borrowings under the facilities are secured by all current and future assets of the Company and its existing and future subsidiaries. The continued availability of the first lien credit facilities is subject to the Company's ability to maintain a total leverage ratio of less than or equal to 7.50 : 1.00 as of December 31, 2021 (8.00 : 1.00 as of December 31, 2020), and with the ratio decreasing year over year every October 1, until it reaches 6.50 : 1.00 for the period after September 30, 2023. The total leverage ratio considers the Company's consolidated net debt, calculated as long-term debt less unrestricted cash, to consolidated adjusted EBITDA, calculated in accordance with the terms of the agreement. The Company is in compliance with all applicable covenants as at December 31, 2021 and December 31, 2020.

As at December 31, 2021, the company had letter of credit facilities issued totalling \$46,125 (2020 - \$30,100).

¹ The Alternate Base Rate is defined as a rate per annum equal to the higher of a) Federal funds effective rate + 0.5%;

b) LIBOR plus 1%; c) Prime rate; and d) 1.50% (2020 – 1.75%).

² The adjusted Eurocurrency rate is defined as an interest rate per annum equal to the greater of: a) the Eurocurrency rate multiplied by the Statutory Reserve rate and b) 0.50% (2020 – 0.75%).

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

c) Lease Liabilities

The Company entered into lease arrangements for the use of office space. The weighted average of incremental borrowing rates used to discount the outstanding leases as at December 31, 2021 was 4.74% (2020 – 4.74%).

Amounts recognized in the consolidated statements of profit or loss and comprehensive income or loss relating to lease liabilities are as follow:

	2021	2020
	\$	\$
Interest expense on lease liabilities	382	384
Foreign exchange loss (gain)	(45)	259
Variable lease payments	1,859	1,891
	2,196	2,534

13. Unsecured convertible debentures due to shareholders

In 2020, the TSX listing net proceeds were used to repay in full the principal amount, outstanding original issue discount and accrued interest, on the unsecured convertible debenture due to shareholders in the amount of \$93,384. As part of the offering, \$30,180 in principal amount and accrued interest on the unsecured convertible debentures was converted into Class A common shares of the Company.

The movement in the unsecured convertible debentures due to shareholders is as follows:

	2020
	\$
Balance – Beginning of year	109,022
Interest capitalized on unsecured debentures	15,503
Conversion to Class A common shares, Series C	(30,180)
Cash repayment	(93,384)
Other	(961)
Balance – End of year	—

14. Share capital

The Company has authorized the following classes of share capital:

- Multiple Voting shares – voting rights at 10 votes per share, entitled to receive dividends on a share-for-share basis from time to time as approved by the board, and convertible on a share-for-share basis into subordinate voting share
- Subordinate Voting shares – voting rights at 1 vote per share, entitled to receive dividends on a share-for-share basis from time to time as approved by the board, non-convertible into any other class of shares
- Preferred shares – non-voting, entitled to preference over Subordinate Voting Shares, Multiple Voting Shares and any other shares with respect to payment of dividends and distribution of assets

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Prior to the TSX listing, the Company had the following classes of share capital authorized:

a) Common shares

Class A common shares – Voting, right to receive dividends, participating, without par value. The Company was authorized to issue an unlimited number of Class A common shares. There were four series of Class A common shares, with specific features applying to each series discussed below:

i. Series A: voting rights at 1.0000001 votes per Class A common share, Series A, could be issued for consideration in cash or property. As per the shareholder agreement, there existed a put option on a portion of the issued and outstanding Class A common shares, Series A. This put option allowed the holder to require that the Company purchase all or a part of the common shares at any time for fair value, in exchange for cash.

ii. Series B: voting rights at 1 vote per Class A common share, Series B, could be issued for consideration paid in cash.

iii. Series C: voting rights at 1 vote per Class A common share, Series C, could be issued for consideration paid in cash, right to exchange the shares for Class A common shares, Series B at a rate of 1:1.

iv. Series D: voting rights at 1.0000002 vote per Class A common share, Series D, could be issued for consideration in cash or property.

Class B common shares – Non-voting, right to receive dividends, participating, without par value. The Company was authorized to issue an unlimited number of Class B common shares.

b) Preferred shares

Class A preferred shares – The Company was authorized to issue 1,000 Class A preferred shares. Non-voting, non-participating, right to exchange as per the provisions of the shareholder agreement for Class A common shares, Series A. As per the shareholder agreement, there existed a put option on all of the issued and outstanding Class A preferred shares in the Company in the event of a sale of the Company. This put option, then exercisable at the discretion of the holder, allowed the holders to receive compensation from other shareholders of the Company.

Class B preferred shares – The Company is authorized to issue 89,239,939 Class B preferred shares. Non voting, non-participating, right to exchange as per the provisions of the shareholder agreement for Class A common shares, Series A, B, C, or D, redeemable on demand at the right of the Company and mandatorily redeemable by the Company 10 years from its issuance. Redemption value equal to \$1.00 per share plus an amount equal to 15% of the initial value on an annual basis.

c) Capital shares in subsidiary (Nuvei Holdings Corporation)

A subsidiary of the Company had issued preferred shares directly to shareholders of the Company as part of the shareholder agreement, which were authorized as follows:

Class A preferred shares – Non-voting, participating, redeemable on demand at the right of the subsidiary or the shareholder. Redemption value equal to \$1.00 per share plus an amount equal to 10% of the initial value on an annual basis.

Class B preferred shares – Non-voting, participating, right to exchange as per the provisions of the shareholder agreement for Class B common shares in the subsidiary, redeemable on demand at the right of the subsidiary or the shareholder. Redemption value equal to \$1.00 per share plus an amount equal to 10% of the initial value on an annual basis.

Class C preferred shares – Non-voting, participating, no right to receive dividends. No shares have been issued.

Class D preferred shares – Non-voting, non-participating, redeemable on demand at the option of the Company and mandatorily redeemable by the Company at the earliest of the occurrence of certain types of events or 10 years from its issuance. Redemption value equal to \$1.00 per share.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

The Company has issued the following share capital

2021

The Company issued 1,233,084 Subordinate Voting Shares for a cash consideration of \$8,994 during the year ended December 31, 2021 following the exercise of stock options. The Company also issued 138,522 Subordinate Voting Shares as a partial consideration for the Mazooma acquisition (note 4(a)) for a fair value of \$11,387. On October 8, 2021, The company issued 3,450,000 Subordinate Voting Shares as part of its US Nasdaq listing. The Company also recognized \$16,611 of related share issuance costs.

There were 16,183,189 Multiple Voting Shares converted to Subordinate Voting Shares during the year ended December 31, 2021 as a result of two bought deal secondary offerings.

There were 76,064,619 Multiple Voting Shares and 66,929,432 Subordinate Voting Shares outstanding as at December 31, 2021.

2020

On November 2, 2020, the Company issued 6,711,923 Subordinate Voting Shares for the acquisition of Smart2Pay (note 4(a)) for a fair value of \$254,738.

The TSX listing consisted of an offering of 29,171,050 Subordinate Voting Shares issued from treasury, payable on closing of the Offering for aggregate net proceeds to the Company totalling \$715,481 after deduction of \$42,966 of issuance fees payable by the Company.

Immediately prior to the completion of the Offering, the Company completed the following transactions (the "Reorganization"):

- a) The share capital of the Company was modified to consist of an unlimited number of Multiple Voting Shares, Subordinate Voting Shares and Class A preferred shares, issuable in series, and 1,000 Class B preferred shares;
- b) An amount of \$30,180 in principal amount and accrued interest on the unsecured convertible debentures was converted into Class A common shares of the Company;
- c) The outstanding Class A common shares (all series) and Class B common shares of the Company were converted into Subordinate Voting Shares on a 2.8-for-1 basis;
- d) The outstanding Class B preferred shares of NHC were converted into Subordinate Voting Shares on a 2.8-for-1 basis;
- e) The outstanding Class A common shares, Class B common shares, Class A preferred shares and Class D preferred shares of NHC held by the Company were cancelled without consideration;
- f) The outstanding Class A preferred shares of the Company were converted into Class B preferred shares on a 1-for-1 basis. Certain shareholders then purchased all the Class B preferred shares. Subsequently, the Company redeemed the shares. The share capital of the Company was then amended pursuant to articles of amendment under the CBCA to remove the Class B preferred shares from the Company's authorized share capital and redesignate the Class A preferred shares as the "preferred shares"; and
- g) The Subordinate Voting Shares held by certain shareholders were exchanged for an equal number of Multiple Voting Shares pursuant to share exchange agreements entered into between the Company and certain shareholders.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Classification as equity and liabilities

The outstanding share capital of the Company, its subsidiary and related put options were classified as equity or liabilities as follows and changes to the Company's share capital were as follows:

Classified as liabilities

	2021		2020	
	Quantity	Value	Quantity	Value
	Unit	\$	Unit	\$
Company's share capital				
Class A common shares, Series A				
Balance – Beginning of year	—	—	14,175,549	58,262
Conversion into Subordinate Voting Shares	—	—	(14,175,549)	(131,691)
Changes in the redemption amount accounted as financing costs	—	—	—	73,429
Balance – End of year	—	—	—	—
Class B preferred shares				
Balance – Beginning of year	—	—	32,000,000	39,967
Conversion into Subordinate Voting Shares	—	—	(32,000,000)	(42,976)
Changes in the redemption amount accounted as financing costs	—	—	—	3,009
Balance – End of year	—	—	—	—

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Classified as equity

	2021		2020	
	Quantity Unit	Value \$	Quantity Unit	Value \$
Company's share capital				
Class A common shares, Series A				
Balance – Beginning of year	—	—	68,032,894	103,271
Conversion into Subordinate Voting Shares	—	—	(68,032,894)	(103,271)
Balance, end of year	—	—	—	—
Class A common shares, Series B				
Balance – Beginning of year	—	—	66,739,698	86,145
Conversion into Subordinate Voting Shares	—	—	(66,739,698)	(86,145)
Balance – End of year	—	—	—	—
Class A common shares, Series C				
Balance – Beginning of year	—	—	56,259,910	72,618
Issuance of shares – Unsecured convertible debenture conversion	—	—	3,250,206	30,180
Conversion into Subordinate Voting Shares	—	—	(59,510,116)	(102,798)
Balance – End of year	—	—	—	—
Class A common shares, Series D				
Balance – Beginning of year	—	—	44,403,491	182,498
Conversion into Subordinate Voting Shares	—	—	(44,403,491)	(182,498)
Balance – End of year	—	—	—	—
Class B common shares				
Balance – Beginning of year	—	—	1,457,360	5,990
Issuance of shares	—	—	89,286	193
Conversion into Subordinate Voting Shares	—	—	(1,546,646)	(6,183)
Balance – End of year	—	—	—	—
Class A preferred shares				
Balance – Beginning of year	—	—	1,000	1
Conversion into Class B preferred shares	—	—	(1,000)	(1)
Balance – End of year	—	—	—	—
Class B preferred shares				
Balance – Beginning of year	—	—	—	—
Issuance of shares – Class A preferred shares conversion	—	—	1,000	1
Redemption of shares	—	—	(1,000)	(1)
Balance – End of year	—	—	—	—

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

	2021		2020	
	Quantity Unit	Value \$	Quantity Unit	Value \$
Subordinate Voting Shares				
Balance – Beginning of year	45,924,637	1,139,723	—	—
Issuance of shares				
Conversion of Class A common shares, series A, B, C, and D	—	—	90,307,767	606,403
Conversion of Class B common and preferred shares and convertible debentures	—	—	11,980,945	49,159
Conversion of multiple voting shares	16,183,189	85,271	—	—
Exercise of stock options	1,233,084	11,711	760	4
Issuance under public listings	3,450,000	424,833	29,171,050	758,447
Issuance for acquisitions	138,522	11,387	6,711,923	254,738
Conversion into multiple voting shares	—	—	(92,247,808)	(486,062)
Issuance fees	—	(16,611)	—	(42,966)
Balance – End of year	66,929,432	1,656,314	45,924,637	1,139,723
Multiple voting shares				
Balance – Beginning of year	92,247,808	486,062	—	—
Issuance of shares	—	—	92,247,808	486,062
Conversion into Subordinate Voting Shares	(16,183,189)	(85,271)	—	—
Balance – End of year	76,064,619	400,791	92,247,808	486,062
Total	142,994,051	2,057,105	138,172,445	1,625,785

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

15. Revenue and expenses by nature

	2021	2020
	\$	\$
Revenue		
Merchant transaction and processing services revenue	715,769	368,299
Other revenue	8,757	7,927
	724,526	376,226
Cost of revenue		
Processing cost	143,261	64,106
Cost of goods sold	4,494	5,149
	147,755	69,255
Selling, general and administrative expenses		
Commissions	125,531	67,410
Employee compensation	109,798	57,509
Depreciation and amortization	90,828	69,673
Professional fees	24,532	15,493
Share-based payments	53,180	10,407
Transaction losses	2,662	5,362
Contingent consideration adjustment	—	(2,470)
Other	24,772	11,588
	431,303	234,972

Selling, general and administrative expenses are net of investment tax credits and other government grants. In the year ended December 31, 2021, the Company did not recognize any tax credits or government grants (2020 – \$995).

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

16. Net finance costs

	2021	2020
	\$	\$
Finance income		
Interest on advances to third parties and interest income	(2,859)	(5,427)
Finance costs		
Interest on loans and borrowings (excluding lease liabilities)	16,380	42,024
Interest expense on lease liabilities	382	384
Other interest expense	117	251
Change in redemption amount of liability-classified Class A common shares	—	73,429
Change in redemption amount of subsidiary's preferred shares	—	3,009
Interest on unsecured debentures	—	15,503
Loss on debt modification or early repayment	—	24,491
	16,879	159,091
Net finance costs	14,020	153,664

17. Share-based payment arrangements

Stock-option plan (equity-settled)

In connection with the TSX listing, on September 22, 2020, the Board of Directors of the Company closed participation in its long-term incentive stock plan (the "Legacy Option Plan") to directors, officers, employees, consultants and any members of the Company. In its place, a new long-term incentive (the "Omnibus Incentive Plan") was authorized.

Omnibus Incentive Plan

In connection with the TSX listing, the Company granted to certain executive officers and employees 3,000,000 options to acquire Subordinate Voting Shares having an exercise price equal to the TSX listing offering price of \$26.00. These options vest in successive annual periods over a period of five years after they were granted and have a term of ten years. The Omnibus Incentive Plan permits the Board of Directors to grant awards of options, RSUs, PSUs and DSUs to eligible participants.

Vested RSUs, PSUs and DSUs will be settled by the issuance of shares at the settlement date. DSUs vest immediately as they are granted for past services. RSUs and PSUs vest over a period of up to three years.

Legacy Option Plan

On September 21, 2017, the Board of Directors of the Company authorized the Legacy Option Plan which provides for the grant of stock options to directors, officers, employees, consultants and any members of the Company. All options are to be settled by the physical delivery of shares. The shares subject to the Legacy Option Plan were the Class B common shares of the Company before the TSX listing and are now exercisable for Subordinate Voting Shares. Under the Legacy Option Plan, the Company authorized for issuance the maximum of 11,704,100 stock options.

The options expire 10 years after the date of grant and are subject to possible earlier exercise and termination under certain circumstances. Under the Legacy Option Plan unless otherwise decided by the Board of Directors of the Company, options vest in equal installments over five years and the expense is recognized

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

following the accelerated method as each installment is fair valued separately and recorded over the respective vesting periods.

The Company entered into certain option agreements governed by the Legacy Option Plan. However, other than the characteristics described above, the options under these agreements include a clause by which the Company can claw back any of the instruments, in order to meet the maximum number of stock options authorized for issuance, in the event that the Company grants options to other employees. Because of the clawback provision, grant date for these options is not achieved until the provision is voided.

Prior to the TSX listing, the Company did not recognize any compensation expense for stock options with a clawback provision as it was expected that these options would be fully clawed back. At the TSX listing and after adjusting for the Reorganization, there were 205,666 stock options outstanding with a clawback provision which vested and became exercisable. In the year ended December 31, 2020, the Company recognized compensation expense of \$4,587 as a result of these options becoming vested and the clawback provision being voided. Fair value was estimated using the Black-Scholes option pricing model with the assumptions described in the table below.

i) Final grant

On March 16, 2020, 357,143 stock options (1,000,000 pre-conversion) were granted. The weighted average grant date fair value of stock options granted was \$4.34 (\$1.55 pre-conversion). Fair value was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

ii) TSX listing Conversion:

As part of the Reorganization described in note 14 to these consolidated financial statements, the Legacy Option Plan conditions were modified as follows:

- all stock options granted prior to November 20, 2019 vested and became exercisable, at the option of the holder, on a net basis for Subordinate Voting Shares;
- all stock options granted on or after November 20, 2019 continue to vest in accordance with their existing vesting schedules, and are exercisable for Subordinate Voting Shares;
- no further awards will be made under the Legacy Option Plan;
- the clawback provision was removed as it is no longer possible that such stock options will be fully clawed back; and
- the number of shares and the exercise price underlying each outstanding stock option of the Company were adjusted, on a 2.8-to-1 basis. As such, upon completion of the Reorganization, there was 3,621,323 stock options to acquire Subordinate Voting Shares outstanding.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Share-based payments continuity

The table below summarizes the changes in the outstanding RSUs, PSUs, DSUs, and stock options for the years ended December 31, 2021, and 2020:

	Restricted share units	Performance share units	Deferred share units	Quantity	Stock options Weighted average exercise price \$
Outstanding, beginning of year 2020	—	—	—	3,659,375	4.00
Clawed back by the Company	—	—	—	(357,143)	3.75
Forfeited	—	—	—	(94,836)	24.57
Granted	—	—	3,076	3,795,757	27.62
Exercised	—	—	—	(32,648)	4.70
Outstanding, end of year 2020	—	—	3,076	6,970,505	16.59
Forfeited	(617)	—	—	(264,395)	30.06
Granted	972,714	1,395,169	7,295	3,374,192	117.25
Exercised	—	—	—	(1,233,084)	7.29
Outstanding, end of year 2021	972,097 ¹	1,395,169	10,371	8,847,218	55.87
Exercisable, end of year 2020	—	—	3,076	3,132,644	3.71
Exercisable, end of year 2021	—	—	10,371	2,656,976	8.95
Granted - Weighted average grant date fair value 2020	—	—	\$26.00	\$8.30	—
Granted - Weighted average grant date fair value 2021	\$97.11 ¹	\$92.74	\$71.65	\$31.48	—

¹ 484,590 of the 972,714 RSUs were granted to a third party consultant and have not met the accounting grant date definition since as there is no mutual agreement of the services to be rendered by the consultant. Furthermore, if such a mutual agreement with the consultant is not met, the RSUs will not vest and will be cancelled. The fair value will be assessed at the time of grant when and if the services are agreed by both parties. These units have not been included in the weighted average grant date fair value of RSUs in the table above.

Grant date fair value

The fair value of stock options issued during the years ended December 31, 2021 and 2020, was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

	2021	2020	
		Omnibus	Legacy - Final grant
Share price	\$117.25	\$28.71	\$6.15 (\$17.22 post conversion)
Exercise price	\$117.25	\$28.71	\$6.15 (\$17.22 post conversion)
Risk-free interest rate	1.08%	0.29%	0.49%
Expected volatility	33.4%	31.4%	27.6%
Expected term	5.9 years	5.2 years	5.0 years

The risk-free interest rate is based on the yield of a zero coupon US government security with a maturity equal to the expected life of the option from the date of the grant. For option granted prior to the TSX listing, the assumption of expected volatility is based on the average historical volatility of comparable companies for the period immediately preceding the option grant. For options granted after the TSX listing, expected volatility is determined using the limited historical volatility of the Company's stock since its TSX listing as well as the volatility of peers company in the same industry over the expected term of the options granted. The Company does not anticipate paying any cash dividends in the foreseeable future and, therefore, uses an expected dividend yield of zero in the option-pricing model.

The RSUs and DSUs fair value is determined by using the quoted share price on the date of issuance. During the year ended December 31, 2021, 214,286 stock options and 1,395,169 PSUs awarded included performance conditions and the right to these units will vest upon meeting the related performance criteria.

The market conditions associated with PSUs or options were considered using a Monte Carlo simulation to estimate the Company's potential future share price. The main assumption of the simulation is the expected volatility of the share price which was determined to be 32.5%. The fair value of the options with non-market performance conditions is determined using a Black-Scholes option pricing model and are included in the weighted average assumptions above.

Stock options outstanding by exercise price

The following table summarizes information about stock options outstanding and exercisable as at December 31, 2021 as adjusted for the Reorganization discussed in Note 14:

Exercise price \$	Options outstanding		Options exercisable	
	Number of options	Weighted average remaining contractual term (in years)	Number of options	Weighted average remaining term (in years)
2.80	1,069,719	6.1	1,069,719	6.1
3.42 – 4.00	827,740	6.7	827,740	6.7
4.70 – 6.30	111,028	7.1	111,028	7.1
11.51 – 17.22	557,312	8.1	173,676	8.0
26.00 – 47.21	2,918,460	8.8	474,813	8.8
57.50 – 78.58	298,504	5.7	—	—
104.53 – 127.33	3,064,455	9.7	—	—
	8,847,218	8.4	2,656,976	6.9

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Of the stock options outstanding as at December 31, 2021, a total of 5,351,140 (2020 - 3,123,204) are held by key management personnel.

18. Income taxes

Variations of income tax expense (recovery) from the basic Canadian federal and provincial combined tax rates applicable to income before income taxes are as follows:

	2021		2020	
	\$	%	\$	%
Income (loss) before income taxes	131,961		(100,583)	
Statutory tax rates		26.5		26.5
Income taxes expense (recovery) at statutory rate	34,970		(26,655)	
Add (deduct) effect of				
Permanent difference items	103		18,966	
Rate differential	(20,116)		(3,773)	
Prior year adjustments	(4,280)		2,148	
Change in unrecognized deductible temporary differences	3,975		11,283	
Share-based payments	9,566		2,358	
Other	698		(1,240)	
Total tax expense	24,916		3,087	

The details of income tax expense (recovery) are as follows:

	2021	2020
	\$	\$
Income tax expense (recovery)		
Current	34,914	13,491
Deferred	(9,998)	(10,404)
	24,916	3,087

The components of current income tax expense (recovery) are as follows:

	2021	2020
	\$	\$
Current income tax expense (recovery)		
Current	34,635	13,732
Adjustment of prior year income tax expense (recovery)	279	(241)
	34,914	13,491

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

The components of deferred income tax expense (recovery) are as follows:

	2021	2020
	\$	\$
Deferred income tax expense (recovery)		
Origination and reversal of temporary differences	(9,417)	(27,670)
Change in unrecognized deductible temporary differences	3,975	14,877
Adjustment of prior year income tax expense (recovery)	(4,556)	2,389
	(9,998)	(10,404)

The details of changes of deferred income taxes are as follows for the year ended December 31, 2021:

	Deferred tax assets (liabilities) as at December 31, 2020	Recognized in net income	Business combinations	Equity	Foreign currency exchange differences	Deferred tax assets (liabilities) as at December 31, 2021
	\$	\$	\$	\$	\$	\$
Deferred tax assets						
Share-based payments	—	551	—	3,763	—	4,314
Net operating tax losses carried forward	2,286	1,708	24	—	—	4,018
Intangible assets	3,117	4,637	(3,829)	—	—	3,925
Accrued liabilities	1,810	665	374	—	75	2,924
Total deferred tax assets	7,213	7,561	(3,431)	3,763	75	15,181
Deferred tax liabilities						
Intangible assets	(54,267)	7,588	(26,740)	—	3,376	(70,043)
Other	1,899	(4,916)	1,073	—	144	(1,800)
Property and equipment	(773)	(132)	—	—	—	(905)
Deferred costs	(392)	(103)	—	—	(2)	(497)
Total deferred tax liabilities	(53,533)	2,437	(25,667)	—	3,518	(73,245)
Total net deferred tax assets (liabilities)	(46,320)	9,998	(29,098)	3,763	3,593	(58,064)

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

The details of changes of deferred income taxes are as follows for the year ended December 31, 2020:

	Deferred tax assets (liabilities) as at December 31, 2019	Recognized in net loss	Business combination	Foreign currency exchange differences	Deferred tax assets (liabilities) as at December 31, 2020
	\$	\$	\$	\$	\$
Deferred tax assets					
Intangible assets	(2,944)	6,061	—	—	3,117
Net operating tax losses carried forward	2,009	277	—	—	2,286
Other	597	1,302	—	—	1,899
Accrued liabilities	2,834	(1,024)	—	—	1,810
Total deferred tax assets	2,496	6,616	—	—	9,112
Deferred tax liabilities					
Intangible assets	(14,590)	4,071	(41,650)	(2,098)	(54,267)
Property and equipment	1,332	(2,105)	—	—	(773)
Deferred costs	(408)	16	—	—	(392)
Unrealized foreign currency exchange	(1,806)	1,806	—	—	—
Total deferred tax liabilities	(15,472)	3,788	(41,650)	(2,098)	(55,432)
Total net deferred tax assets (liabilities)	(12,976)	10,404	(41,650)	(2,098)	(46,320)

The deferred income taxes are presented on the consolidated statements of financial position as follows:

	2021	2020
	\$	\$
Deferred tax assets	13,036	3,785
Deferred tax liabilities	(71,100)	(50,105)
	(58,064)	(46,320)

Unrecognized deferred income tax assets balances are as follows:

	2021	2020
	\$	\$
Net operating tax losses carried forward	24,865	27,082
Deductible temporary differences, including capital losses	12,132	11,645

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

The net operating tax losses carried forward for which no deferred income tax asset was recognized expire as follows:

As at December 31, 2021	Gross amount of net operating tax losses carried forward \$	Tax-effected \$	Expiry Period
Expire	92,412	24,436	2031 to 2041
Never expire	2,413	429	N/A
	94,825	24,865	

As at December 31, 2020	Gross amount of net operating tax losses carried forward \$	Tax-effected \$	Expiry Period
Expire	102,196	27,082	2039 to 2040

The deductible temporary differences and capital losses do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of those items because it is not probable that future taxable profit will be available in those jurisdictions against which the Company can utilize these benefits.

The Company has not recognized deferred tax liabilities for the undistributed earnings of its subsidiaries in the current or prior years since the Company does not expect to sell or repatriate funds from those investments, in which case the undistributed earnings may become taxable. Upon distribution of these earnings in the form of dividends or otherwise, the Company may be subject to corporate and/or withholding taxes.

19. Net income (loss) per share

Prior to the TSX listing on September 22, 2020, the Company had three categories of potential dilutive securities: convertible liability-classified shares, unsecured convertible debentures due to shareholders and stock options. Since the TSX listing, stock options, RSUs and PSUs are considered to be potentially dilutive.

Diluted net income (loss) per share excludes all dilutive potential shares if their effect is anti-dilutive. For the year ended December 31, 2021, anti-dilutive stock options, RSUs and PSUs were excluded from the calculation of diluted net income per share. As a result of net loss incurred for the year ended December 31, 2020, all potential dilutive securities have been excluded from the calculation of diluted loss per share because including them would be anti-dilutive.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

	2021	2020
	\$	\$
Net income (loss) attributable to common shareholders of the Company (basic and diluted)	102,293	(106,230)
Weighted average number of common shares outstanding – basic*	139,729,116	98,681,060
Effect of dilutive securities	4,712,386	—
Weighted average number of common shares outstanding – diluted*	144,441,502	98,681,060
Net income (loss) per share attributable to common shareholders of the Company:		
Basic	0.73	(1.08)
Diluted	0.71	(1.08)

* The weighted average number of common shares outstanding prior to the TSX listing has been adjusted to take into consideration the Reorganization discussed in Note 14.

20. Operating segments

The Company has one reportable segment, the provision of technology solutions to merchants and partners in the North American and international payment processing markets.

Geographic information

The Company provides payment processing services in North America, Europe, Middle East and Africa, Latin America and Asia-Pacific.

In presenting the geographic information, revenue has been based on the billing location of merchants and non-current assets were based on the geographic location of the assets.

	2021	2020
	\$	\$
Revenue		
North America	301,257	183,803
Europe, Middle East and Africa	394,758	176,771
Latin America	22,841	10,771
Asia Pacific	5,670	4,881
	724,526	376,226

Non-current assets exclude financial assets and deferred tax assets, when applicable.

	2021	2020
	\$	\$
Non-current assets		
Canada	1,083,594	1,107,228
United States	252,577	56,488
European Union	552,372	342,208
United Kingdom	225	284
Rest of the world	5,547	5,681
	1,894,315	1,511,889

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

21. Financial instruments and commitments

The Company's main financial risk exposure is detailed as follows:

a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is therefore exposed to liquidity risk with respect to all of the financial liabilities recognized on the consolidated statements of financial position.

The Company manages its liquidity risk by monitoring its operating requirements. The Company prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

The following are the contractual maturities of financial liabilities and purchase commitments, including estimated interest payments, as at December 31, 2021:

	Carrying amount \$	Contractual cash flows			
		Total	Less than 1 year \$	1 to 5 years \$	More than 5 years \$
Trade and other payables (excluding sales tax)	91,490	91,490	91,490	—	—
Due to merchants	720,874	720,874	720,874	—	—
Credit facilities	500,282	557,591	20,402	537,189	—
Lease liabilities	8,313	11,258	3,290	6,078	1,890
Other liabilities ^(a)	17,736	16,540	12,317	4,223	—
Contractual commitments	—	3,899	1,098	2,801	—
	1,338,695	1,401,652	849,471	550,291	1,890
Segregated funds	(720,874)	(720,874)	(720,874)	—	—
	617,821	680,778	128,597	550,291	1,890

(a) Other liabilities includes deferred revenue which will not require contractual cash flows.

As at December 31, 2021, the Company had \$748,576 of cash and unused credit facilities of \$385,000.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash, trade and other receivables, advances to third parties and processor deposits. The carrying amounts of these financial assets represent the maximum credit exposure.

Impairment losses on financial assets recognized in profit or loss were as follows:

	2021 \$	2020 \$
Balance – Beginning of year	632	2,602
Written off against reserve	(376)	(2,806)
Net remeasurement of loss allowance	460	836
Balance – End of year	716	632

The credit risk associated with cash, processor deposits and segregated funds is limited because they are maintained only with regulated financial institutions.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Trade receivables

The Company provides credit to its customers in the normal course of business. The Company evaluates the creditworthiness of the corresponding counterparties at least at the end of each reporting period and on a specific circumstance basis. The Company's extension of credit to customers involves considerable judgment and is based on an evaluation of each customer's financial condition and payment history. The Company has established various internal controls designed to mitigate credit risk, including credit limits and payment terms that are reviewed and approved by the Company.

The following table provides information regarding the exposure to credit risk and expected credit loss for trade receivables as at December 31, 2021:

	Weighted- average loss rate %	Gross carrying amount \$	Loss allowance \$
Current (not past due)	0.1	33,298	40
1-30 days past due	10.4	657	68
31-60 days past due	4.2	554	23
More than 60 days past due	60.2	972	585
		35,481	716

The following table provides information regarding the exposure to credit risk and expected credit loss for trade receivables as at December 31, 2020:

	Weighted- average loss rate %	Gross carrying amount \$	Loss allowance \$
Current (not past due)	0.2	25,836	44
1-30 days past due	8.3	446	37
31-60 days past due	17.9	140	25
More than 60 days past due	60.7	867	526
		27,289	632

The impaired trade receivables are mostly due from customers that are experiencing financial difficulties.

There is a significant concentration of credit risk as of December 31, 2021, with respect to the Company's receivables from its main processors, which represented approximately 37% (2020 – 39%) of trade and other receivables.

Advances to third parties

The credit risk associated with the advances to third parties is limited because the advances are repaid by financial institutions when the Company becomes entitled to payment under the agreements.

c) Market risks

Market risk is the risk that the Company will incur losses arising from adverse changes in underlying market factors, including interest and foreign currency exchange rates.

Foreign currency risk

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates and the degrees of volatility of those rates. Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the US dollar. Fluctuations related to foreign exchange rates could cause unforeseen fluctuations in the Company's operating results.

Approximately 54% of the Company's revenues and approximately 32% of its expenses are in currencies other than the US dollar. The Company does not enter into arrangements to hedge its foreign currency risk. The main other currencies are the Euro ("EUR") and the British Pounds ("GBP") which represented respectively 16% and 11% of the Company's revenues.

The following table provides an indication of the Company's significant foreign exchange currency exposures as stated in US dollars at the following dates:

	CAD	EUR	GBP	Other	Total
	\$	\$	\$	\$	\$
December 31, 2021					
Cash	2,265	40,490	9,483	16,934	69,172
Trade and other receivables	5,800	6,229	1,530	4,310	17,869
Trade and other payables	(16,463)	(28,979)	(2,261)	(27,885)	(75,588)
Lease liabilities	—	(381)	—	(3,767)	(4,148)
Net financial position exposure	(8,398)	17,359	8,752	(10,408)	7,305
December 31, 2020					
Net financial position exposure	(8,601)	6,739	8,513	(611)	6,040

A 10% strengthening of the above currencies against the US dollar would have affected the measurement of financial instruments denominated in these currencies and affected equity and net income by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	CAD	EUR	GBP	Other	Total
	\$	\$	\$	\$	\$
2021					
Increase (decrease) on equity and net income	(840)	1,736	875	(1,041)	731
2020					
Increase (decrease) on equity and net loss	(860)	674	851	(61)	604

A 10% weakening of the foreign currencies against the US dollar would have an equal but opposite effect.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to interest rate risk as at December 31, 2021 and 2020 is as follows:

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Cash	Variable interest rate
Advances to third parties	Note 7
Processor deposits	Variable interest rate
Loans and borrowings	Note 12
Other liabilities	Note 11
Unsecured convertible debentures due to shareholders	Note 13
Liability classified common and preferred shares	Note 14

The Company does not account for any fixed interest-rate financial assets or financial liabilities at FVTPL.

All other loans and borrowings bear interest at floating rates, and the Company is therefore exposed to the cash flow risk resulting from interest rate fluctuations.

Based on currently outstanding loans and borrowings at floating rates, an increase of 100 basis points in interest rates at the reporting date would have resulted in a decrease of \$3,719 in profit or loss in 2021 (2020 – \$2,119). A decrease of 1% in 2021 would have had no impact on interest expense as the current effective rate is the floor rate of the agreement. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

22. Determination of fair values

Certain of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes using the following methods.

Financial assets and financial liabilities

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

- Level 1: defined as observable inputs such as quoted prices in active markets.
- Level 2: defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: defined as inputs that are based on little or no observable market data, therefore requiring entities to develop their own assumptions.

The Company has determined that the carrying amounts of its current financial assets and financial liabilities approximate their fair value given the short-term nature of these instruments.

The fair value of the variable interest rate non-current liabilities approximates the carrying amount as the liabilities bear interest at a rate that varies according to the market rate.

As at December 31, 2021 and December 31, 2020, financial instruments measured at fair value in the consolidated statements of financial position were as follows:

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

	Notes	Fair value hierarchy	December 31, 2021 \$	December 31, 2020 \$
Advances to a third party independent sales organization	7	Level 3	16,616	46,680
LPP put option liability	11	Level 3	531	1,036
Investments		Level 3	1,148	1,148
Investments		Level 1	1,112	1,093
Contingent considerations	4, 11	Level 3	3,004	—

The following table presents the changes in level 3 items for the years ended December 31, 2021 and 2020:

	Advances to a third party independent sales organization \$	LPP put option liability \$	Investments \$	Contingent considerations \$
Balance at December 31, 2019	51,175	1,453	1,148	8,470
Payment	—	—	—	(6,000)
Merchant residuals received, net of interest on advances to a third party	(7,222)	—	—	—
Acquisition	3,240	—	—	—
Fair value remeasurement	(513)	(417)	—	(2,470)
Balance at December 31, 2020	46,680	1,036	1,148	—
Business combinations	—	—	—	3,004
Merchant residuals received, net of interest on advances to a third parties	(6,468)	—	—	—
Settlement of advances to a third party	(23,687)	—	—	—
Fair value remeasurement	91	(505)	—	—
Balance at December 31 2021	16,616	531	1,148	3,004

Fair value remeasurement is recognized in selling, general and administrative expenses. Below are the assumptions and valuation methods used in the level 3 fair value measurements:

- the fair value assumptions and method used for the advances to a third party independent sales organization are disclosed in note 7.
- Contingent considerations outstanding as at December 31, 2021 include the Base and the Mazooma contingent considerations. The fair value of contingent considerations is determined using a formula specified in the purchase agreement. The main assumption is the forecast of expected future cashflows. Changes made to the initial purchase price allocation of Base to reflect facts and circumstances that existed at the acquisition date are disclosed in note 4.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Varying the estimated growth rate for Base contingent consideration to reflect a 2% increase or decrease would have the following effects on the carrying balance.

	December 31, 2021	
	Increase	Decrease
	\$	\$
Effect in change in assumption on		
Base contingent consideration	86	(80)

Varying the estimated growth rate or the discount rate of the Mazooma contingent consideration to reflect a 2% increase or decrease would not have any effects on the carrying balance of nil.

- The LPP contingent consideration was fully paid as at March 31, 2020.

Varying the discount rate for advances to a third party independent sales organization to reflect a 2% increase or decrease would have the following effects on the carrying balance.

	December 31, 2021	
	Increase	Decrease
	\$	\$
Effect in change in assumption on		
Advances to third party independent sales organization	(1,108)	999

	December 31, 2020	
	Increase	Decrease
	\$	\$
Effect in change in assumption on		
Advances to third party independent sales organization	(2,895)	3,225

23. Related party transactions

Transactions with key management personnel

Key management personnel compensation comprises the following:

	2021	2020
	\$	\$
Salaries and short-term employee benefits	5,861	4,369
Share-based payments	23,895	5,955
	29,756	10,324

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

Other related party transactions

		Transaction value		Balance outstanding December 31,	
		2021	2020	2021	2020
		\$	\$	\$	\$
Expenses – Travel	(i)	305	1,907	28	—
Unsecured convertible debentures due to shareholders	(ii)	—	15,503	—	—
		305	17,410	28	—

- (i) In the normal course of operations, the Company receives services from a company owned by a shareholder of the Company. The services received consist of travel services.
- (ii) In August 2019, unsecured convertible debentures were issued by the Company to certain shareholders. As part of the TSX listing in September 2020, an amount of \$30,180 in principal amount and accrued interest on the unsecured convertible debentures was converted into Class A common shares of the Company, and the remaining balance of \$93,384 was repaid with the cash proceeds of the TSX listing (note 13).

24. Supplementary cash flow disclosure

	2021	2020
	\$	\$
Changes in non-cash working capital items:		
Trade and other receivables	4,426	(2,091)
Inventory	(1,197)	115
Prepaid expenses	(3,476)	(1,156)
Contract assets	(1,720)	(1,853)
Trade and other payables	24,951	8,663
Other current and non-current liabilities	(1,380)	(5,959)
	21,604	(2,281)

25. Capital disclosures

The Company's objective in managing capital is to ensure sufficient liquidity to pursue its organic growth strategy and undertake selective acquisitions, while maintaining a strong credit profile and a capital structure that maintains total leverage ratio within the limits set in the Company's credit facilities. The capital management objectives remain the same as the prior year.

The Company's capital is composed of net debt and shareholders' equity. Net debt consists of interest-bearing debt less cash. The Company's use of capital is to finance working capital requirements, capital expenditures and business acquisitions. The Company funds those requirements out of its internally generated cash flows and funds drawn from its long-term credit facilities.

The primary measure used by the Company to monitor its financial leverage is its total leverage ratio, defined as the ratio of consolidated net debt outstanding, calculated as long-term debt less unrestricted cash, to consolidated adjusted EBITDA, calculated in accordance with the terms of the agreement. Under its first lien credit facilities (note 12), the Company must maintain a total leverage ratio of less than or equal to 7.50 : 1.00 on December 31, 2021. As at December 31, 2021, the Company was in compliance with this requirement.

Nuvei Corporation

Notes to Consolidated Financial Statements December 31, 2021 and 2020

(in thousands of US dollars, except for share and per share amounts)

In order to maintain or adjust its capital structure, the Company may issue or repay loans and borrowings, issue shares, repurchase shares or undertake other activities as deemed appropriate in specific circumstances.

The Company does not currently pay dividends. Currently, the Company's general policy on dividends is to retain cash to finance future growth.

26. Contingencies

From time to time, the Company is involved in various litigation matters arising in the ordinary course of its business. The Company is also exposed to possible uncertain tax positions in certain jurisdictions. Management does not expect that the resolution of those matters, either individually or in the aggregate, will have a material effect on the Company's Consolidated Financial Statements.

27. Subsequent events

a) Put option exercise notice

On February 4, 2022, the Company received a put option exercise notice from the LPP NCI unitholders which obligates the Company to purchase the remaining 40% interest in LPP at fair market value. The notice provides a 60-day period to close the transaction.

b) Normal Course Issuer Bid ("NCIB")

On March 7, 2022, the Board approved a normal course issuer bid to purchase for cancellation a maximum of 6,617,416 Subordinate Voting Shares, representing approximately 10% of the Company's "public float" (as defined in the TSX Company Manual) of Subordinate Voting Shares as at February 28, 2022. The Company is authorized to make purchases under the NCIB during the period from March 10, 2022 to March 9, 2023 in accordance with the requirements of the TSX and the Nasdaq and applicable securities laws.

**CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Philip Fayer, certify that:

1. I have reviewed this annual report on Form 40-F of Nuvei Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Reserved]
 - (c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 8, 2022

/s/ Philip Fayer
Philip Fayer
Chief Executive Officer

**CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Schwartz, certify that:

1. I have reviewed this annual report on Form 40-F of Nuvei Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Reserved]
 - (c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 8, 2022

/s/ David Schwartz
David Schwartz
Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Nuvei Corporation (the "Company") on Form 40-F for the year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Philip Fayer, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 8, 2022

/s/ Philip Fayer
Philip Fayer
Chief Executive Officer

This certification accompanies the Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Nuvei Corporation (the "Company") on Form 40-F for the year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Schwartz, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 8, 2022

/s/ David Schwartz
David Schwartz
Chief Financial Officer

This certification accompanies the Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.



EXHIBIT 99.6

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2021 of Nuvei Corporation of our report dated March 8, 2022, relating to the consolidated financial statements, which is filed as Exhibit 99.3 to this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statements on Form F-10 (No. 333-260024) and Form S-8 (No. 333-260308) of Nuvei Corporation of our report dated March 8, 2022, referred to above.

We also consent to the reference to us under the heading “Interests of Experts” which appears in the Annual Information Form, filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Montréal, Canada
March 8, 2022

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502, www.pwc.com/ca

“PwC” refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.