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MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS OF  
ADYEN N.V.

On the eleventh day of May two thousand and twenty-three, I, Mr Maarten Jan Christiaan Arends, civil law notary (*notaris*) in Amsterdam, The Netherlands, attended the general meeting of shareholders (*algemene vergadering*) of **Adyen N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, its office address at Simon Carmiggeltstraat 6, 1011 DJ Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 34259528 (the "**Company**"), at the request of Company's management board, in order to take minutes of the meeting. -----

I, civil law notary, established the following: -----

AGENDA ITEM 1 (Opening and Announcements) -----

The Chairman opens the general meeting of shareholders of the Company. -----

The Chairman introduced the individual members of the Management Board and the Supervisory Board and welcomed all. The Chairman dealt with the household essentials. The Chairman states that the shareholders' meeting has been convened in accordance with the articles of association of the Company. The agenda, the explanatory notes to the agenda and corresponding documentation were all made available on the website of the Company, therefore the Chairman concludes that the convening of the shareholders' meeting has taken place in a legally valid manner. The Chairman appoints Suze Derkse as the secretary of the shareholders' meeting and mentions that the minutes of the meeting will be published on the website no later than three (3) months after the meeting. The Chairman explained the vote, announcing that votes could also be cast electronically from the registration date up to and including the fourth day of May two thousand and twenty-three by seventeen hundred hours central Eastern time. The Chairman mentioned that he will therefore inform the shareholders about the voting results at the end of the meeting. -----

The Chairman then gives the floor to me, civil law notary. The number of votes is then communicated by me, civil law notary. At the conclusion of the registration, I, civil law notary, found that, twenty-two million four hundred forty-five thousand one hundred and four (22,445,104) votes were legally represented, a total percentage of seventy-two forty/hundredth percent (72,40%) of the total issued share capital. I can therefore confirm that all decisions to be voted on can be validly decided on today. -----

The Chairman then moved on to agenda item two (2).-----

AGENDA ITEM 2 (Annual report; adoption of the Annual Accounts; dividend policy and reservation of profits; remuneration report; Management Board remuneration policy; Supervisory Board remuneration policy; increase of the cap on variable remuneration outside the European Economic Area to 200%) -----

**Piero Overmars:** -----



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We now come to the agenda item 2.a, where the Management Board, the Supervisory Board and the External Auditor will present their reports for the past year. -----  
After the presentation of the Management Board, I will elaborate on the report of the Supervisory Board. Thereafter our External Auditor, Rogier van Adrichem of PwC, will give an account of the year two thousand and twenty-two audit in which PwC performed the audit of the Company. After these presentations, you will have the opportunity to submit questions to the Management Board, the Supervisory Board and the External Auditor. I will start by giving the floor to Pieter van der Does, CEO of the Company and Ingo Uytdehaage, CFO of the Company for the report of the Management Board for the year two thousand and twenty-two. -----

AGENDA ITEM 2.a (Annual report for the financial year 2022) -----

Management Board Report-----

**Pieter van der Does: -----**

In the year two thousand and twenty-two, we continued to make progress in our mission to build the most advanced financial technology company. Our work as a global team was, as always, guided by the Adyen Formula. The formula helps us to keep the speed at every stage of growth. Scaling our culture remains a key focus point.-----

The world has evolved since our last AGM at this time last year, so before discussing our latest update, I would like to take a step back and first look at the bigger picture. -----

While two thousand and twenty-two was a year in which Adyen displayed strong performance, the surrounding global market was challenging. With record inflation, supply chain shortages, climate emergencies and a war that is being fought as we speak, saying the year two thousand and twenty-two was not easy or straightforward feels in place. These challenges faced by many should not go without mention. The year two thousand and twenty-two was not easy or straightforward. Within this challenging environment, our business model and team proved resilient. We once again posted strong results and saw long-term trends persist. There was less than a one percent (1%) volume churn on the Adyen platform and eighty percent (80%) of our volume growth coming from existing customers in line with the previous years. This continuation puts us in the fortunate position of sustained profitable growth. Despite the volatile macro environment, our view remained on the horizon and our focus on executing on our long-term strategy. The year two thousand and twenty-two was a year of investment for Adyen. In line with our track record, we invested in the scale of the product and team and, ultimately, in the long-term goals of the business. Now, we will zoom into the three key themes of the year, the first one focusing on how we have grown the team. -----

Each year, we are more diversified across regions and commercial pillars. To maintain this rate of expansion and diversification, we accelerated the pace of building the team across geographies. This key investment period brought the company to a total of three thousand three hundred thirty-two (3.332) team members at the year's end. These hires were made



## CLIFFORD CHANCE

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across regions and disciplines. Following our tech-first approach, the majority of these hires sat in engineering roles. Amid this increased hiring pace, our main focus was on scaling our culture and keeping our talent bar high. The principles in our Adyen Formula continue to guide our way of working, the speed and autonomy and responsible decisions at its core. -----

As our team grew, DEI remained a key priority. Year on year, we made positive strides in the diversity of our senior leadership, which increased from twenty-one percent (21%) in the year two thousand and twenty-one to twenty-seven percent (27%) female in the year two thousand and twenty-two. Building an equitable team goes far beyond gender equality, and we continue to focus further on improving the composition of the Adyen team every year. To ensure we scale our unique culture across our twenty-seven (27) offices, we further invested in our onboarding, learning and development programs. These programs ensure our people are not only up to speed with Adyen ways of working and the leadership standards, but also understand that they are here to help us build and make impact in our upcoming phase of scale. In addition, we invested for the long term in scaling the platform capabilities. This meant strengthening our existing capabilities while also building new ones across all our commercial pillars. In unified commerce, we continue to innovate and meet the ever-evolving consumer demand for cross-channel shopping experiences.-----

To start, we further expanded our global acquiring footprint in our unified commerce offering in Mexico and Japan. Our emerging presence in these countries follows our proven strategy of investing in expanding our presence where our merchants and customers need us most. We also launched our first in-house designed terminals, allowing us to set the pace of innovation at the point of sale, too. In addition, we launched Tap to Pay on iPhone, together with Apple, enabling businesses to accept contactless payments on iPhones. In the digital space, we continue to invest in building frictionless checkout experiences as consumers expect increasingly invisible online payment journeys. In line with the high pace of innovation and our ability to build for the latest needs, we launched Click and Pay and delegated authentication, features that even further increase conversion for our customers amid the ask for high complexity journeys. In platform space, we brought our offering beyond payments. Building on our embedded payments offering for these customers, we now launched our embedded financial product suite. -----

As SMBs are increasingly moving away from traditional banking, our historical investments in our banking license and platform technology puts us in a strong position to expand our offering for the long tail of the market and accelerate Banking as a Service trend. All in all, we maintained our high pace of innovation with the need of our customers as the key driver. Ingo, I will hand it over to you now to discuss environmental sustainability, reporting and impact technology. -----

**Ingo Uytdehaage:** Thanks, Pieter. An important dimension of setting up Adyen for the long-term success is how we integrate responsible practices throughout all parts of the



business. We center our approach around three principles, of which the first is that we base our efforts on embedding responsible practices in our day-to-day to make them business as usual. Integrity, privacy, security, and environmental sustainability are integral parts of our license to operate, and we have accordingly embedded them into all areas of our business.-----

We continuously optimize internal processes and how we work with our customers and partners on these fronts. As the world around us evolves, we must do the same to be the reliable business partner we want to be. Consciously designing the business in line with these responsible practices creates a way of working that enables scaling these practices.

The second principle is that we build the Adyen team with sustainable growth and ambition in mind. To scale our unique capabilities, we are singularly focused on growing our team in a responsible way. Here, we define responsibility as a measured approach wherein we carefully scale our culture and seek out different perspectives, welcome different backgrounds, skill sets, walks of life, as an essential element to realizing sustained growth. As Pieter just mentioned, while we are happy with the progress we have made over the last years, we also continue to work to realize more. The third principle centers around how we can make a positive impact by leveraging our platform, people and partnerships with our customers and charities. By combining the strengths of this network, we believe our technology can grow into a real driver of positive change. Acknowledging that Adyen, as it grows, our positive impact should too. And we decided to annually donate one percent (1%) of our net revenues to initiatives that support the United Nations Sustainable Development Goals. By aligning our funds with this UN SDG framework, we are confident that our funds will help accelerate change where it is needed most. Though we are excited to be adding further momentum, we know that our contribution alone is not enough to move the needle. Our impact technology is one way we are enabling businesses to seamlessly embed a donation functionality into their checkout journeys, unlocking funding at scale for foundations, including WWF and Make-A-Wish Foundation.-----

Compelled by the increased crisis seen throughout the year two thousand and twenty-two, we also launched our Impact Emergency donation functionality to facilitate global response when it is needed most. The tool was widely used within our customer base in the year two thousand and twenty-two, in support of the UNHCR support work with adopters including H&M, Ace & Tate, The Body Shop, LEON, Domino's and Bayern Munich.-----

When it comes to reporting our non-financial metrics, we once more expanded our ESG reporting efforts in the year two thousand and twenty-two. Once the regulation goes into effect, we will be reporting in line with the CSRD. Our reporting team spent significant time preparing for it and taking inspiration from the GRI framework in the year two thousand and twenty-two. This is new territory not only for Adyen, but for all large European companies. We appreciate the broader comparability this regulation will allow



us for as it helps navigate a complex space. -----  
As an important step in our preparations, we conducted a first materiality assessment in the year two thousand and twenty-two. By identifying, prioritizing, and benchmarking the topics most material to our business and the world around us, we took another step in our long-term ambition to create long-term sustainable value for our stakeholders. As this was Adyen's first materiality assessment, we focused on engaging with internal stakeholders to maintain a controlled approach to identify our material topics, one that is close to how we are building the business. Moving forward, also external stakeholders will be part of that process. Before diving into this year's financials, I would like to say that Adyen realizes that the measure of success and progress is not limited to numbers. Success means working towards long-term value creation in a disciplined way, and this ambition is a collective effort that touches all corners of our activities. It therefore requires partnerships across all teams and with our external stakeholders too. We look forward to making progress on this front as we build our business for the long term. Now, let us look at our two thousand and twenty-two results.-----

Our net revenue was one billion three hundred million euro (EUR 1,300,000,000.00) for the year. This continued to diversify across regions with more global businesses every year. Our full year EBITDA was seven hundred twenty-eight million euro (EUR 728,000,000.00), up sixteen percent (16%). This was driven by increased expenses related to employee benefits and our accelerated hiring pace as we prepared for our next phase of scale. Capex was ninety-nine million euro (EUR 99,000,000.00) and seven percent (7%) of net revenues, and this was due to increased investment in our data centers following our global decision to procure servers ahead of any supply chain issues and want to make sure that we were ready for the investments that we had to make. Shareholder equity increased to two billion four hundred million euro (EUR 2,400,000,000.00), up from one billion eight hundred million euro (EUR 1,800,000,000.00) in the year two thousand and twenty-one, primarily driven by retained earnings. Adyen shares are traded on Euronext, Amsterdam, where the company is part of the AEX index and has a credit rating of A- per S&P. Similar to the increase in total shareholder equity, this rating is a sign of our financial stability and health.-----

Supervisory Board Report-----

**Piero Overmars:**-----

Thank you, Pieter and Ingo, for your presentation. As the Supervisory Board, I would like to give a brief explanation of our report. -----

- We have a clear duty from the point of view of regulations and Articles of Association, in which supervision of the Management Board is paramount. -----
- For that purpose, we have set up the Audit and Risk Committee and Nomination and Remuneration Committee. The Audit and Risk Committee discusses the financial results of the Company, the reporting procedures, the risk and control



systems, regulations and compliance. It also keeps in close contact with the External Auditor and Internal Audit Function. The External Auditor focuses, among other things, on the inspection and audit of the annual accounts. The Internal Audit focuses on identifying possible areas for improvement in the organization from a reporting and control perspective. The Nomination and Remuneration Committee looks at topics such as culture, the Remuneration policy, diversity, equity and inclusion, recruiting initiatives, talent management and leadership, and succession of members of the Management Board and the Supervisory Board. ----

I would like to inform you about the activities of the Supervisory Board in the year two thousand and twenty-two. This has been presented in the Supervisory Board Report of the year two thousand and twenty-two Annual Report. I will not discuss this in its entirety, but I would like to explain a number of the elements here. -----

- As a Supervisory Board, we are tasked with supervising the conduct and policies of the Management Board. We are guided by the interests of Adyen and its operations, taking into consideration the interests of Adyen's stakeholders and its focus on sustainable long-term value creation – as is implemented in Adyen's strategy and culture. -----
- The profile of the Supervisory Board is such that it is capable of assessing the broad outline of the overall policy of Adyen, and of the most important risks incurred. The composition of the Supervisory Board is such that the members are able to act critically and independently of one another, the Management Board, and any other interest. It further allows for the carrying out of all Supervisory Board tasks, including staffing of committees. -----
- In the year two thousand and twenty-two, the Supervisory Board convened for eight meetings, of which seven were held at the offices of Adyen, and one was held via videoconferencing. The attendance rate of the Supervisory Directors was one hundred percent (100%) in the year two thousand and twenty-two. The Nomination and Remuneration Committee convened three times, and all Committee members attended all meetings. The Audit and Risk Committee convened for four meetings in the year two thousand and twenty-two, and all Committee members, the Internal Auditor and the External Auditor attended all meetings. -----
- During the meetings, the Supervisory Board engaged in discussions about – among other things – culture, customer relations, regulatory affairs, ESG, diversity, price sensitive information and the preparation and evaluation of the Annual General Meeting of Shareholders. Furthermore, several deep dives and educational sessions on topics relevant to Adyen's business were held, such as cyber security, operations and reputational risks. The Supervisory Board also discussed Adyen's long-term strategy, its focus areas, and associated risks, and reviewed annual and other financial reporting.-----



In short, these were elements of the Supervisory Board's activities in the year two thousand and twenty-two. This brings us to a conclusion of the Supervisory Board report. We will now address three questions that have been sent in previously by VBDO. The first question will be answered by Ingo, and then two questions by Mariëtte. -----  
Please go ahead, Ingo.-----

**Ingo Uytdehaage:**-----

- 1) The first question that we got from VBDO is related to our CSRD Reporting Directive. The question is around which actions will Adyen take to investigate the negative impact of Adyen's value chain on biodiversity in the coming year? In two thousand and twenty-three, so this year, we will continue to engage with our third-party providers to further assess the negative impact Adyen has on biodiversity. We have limited our exposure to natural capital across our value chain, basically with the exception of the water and energy that is used for our data centers, and the carbon emissions and material used in our point-of-sale terminal manufacturing. I think what is important here is the ongoing dialogue that we have with our data center partners. These conversations are important. Our data centers as a whole now utilize ninety-five percent (95%) green energy for its global operations. As part of our preparation for CSRD, we will conduct a new materiality assessment, applying an inside-out and outside-in perspective, so the double materiality, with internal and external stakeholder assessments.-----

**Piero Overmars:**-----

Ok. Mariëtte, two questions for you.-----

**Mariëtte Swart:**-----

Yes, indeed.-----

- 1) Another question that we got from VBDO in which they acknowledged that Adyen is committed to build an ethical business, yet at the same time, they could not find a risk assessment or strategy that aims to improve the labor conditions in our value chain and they are keen to understand when we will be able to submit such a risk assessment and to share a strategy to improve those labor conditions. That is a great question. At this time, we are investigating our exposure to certain labor conditions in our supply chain. Once we have the data, we will be able to set clear targets to prevent any negative impacts. We currently assess the risk to be low, though, because we are not producing any goods or any products. We are a technical service provider and so are our partners and our vendors. Yet at the same time, we did amend our third-party vendor policy, setting certain criteria upon the selection of a new partner, thereby making it really clear that we do look and check whether such a vendor adheres to international standards of human rights and labor conditions. In particular, we check whether there is any suspicion whether the services that we take on are created by slave or child labor and we reassess our vendors on a regular



basis. More to be continued. -----

- 2) The second question is that VBDO was unable to find information about our lobby activities and were asking whether we would be open to share the activities that we currently undertake. Yes, we would be more than willing to do so. But I think it is also important to emphasize that we follow regulations, we do not shape them. On the occasions that we do get involved in policy making, it is on the rare occasion that we are being asked to do so by governmental authorities. For instance, at the moment we are working together with other tech companies to bring more tech-related elements in the Dutch education system, in the curriculum, and on that particular field, because so asked, we work together with other tech companies, but we do not proactively do that. Once we will do that, I am not sure whether we will, we will certainly share that with you.-----

**Piero Overmars:**-----

Thank you, Mariëtte. Now, two other questions came in. Ingo, you can take the first two, please. -----

**Michiel van Esch:**-----

My name is Michiel van Esch. I work for Robeco and today I am here on behalf of a group of institutional investors, including Robeco and APG. First of all, congratulations on the Annual Report and the results for the year two thousand and twenty-two. Another year of strong growth for Adyen. I have four questions, but I will start with the first two, then. First question. The company has increased its pace of hiring recently and we understand that the company wants to attract talent to execute the next steps in growth. And as the increases in hiring coincided with the temporary decline of the profit margin, market participants face some uncertainty over the margin trend for the company. We know that Adyen aims for a profit margin above sixty-five percent (65%), so the guidance for the long term is clear. However, in these circumstances it is also important to provide shareholders with timely and concrete guidance over the short and intermediate term. Can you elaborate on the expected trajectory for margins over the short and medium term? That is the first question. -----

**Ingo Uytdehaage:**-----

Yes, thank you. We focus on the long term. That is also why we give long-term guidance on our EBITDA, above sixty-five percent (65%) indeed on the long term. We see a huge opportunity to further invest in the business. That is indeed why we decided to increase hiring. I think there is an opportunity to attract a lot of talent right now and that is why you see that margins are lower than the previous year. The indication that we have given on the hiring pace is that we, for this year, expect to hire a similar number of people compared to last year. And that is also the most specific guidance that we want to give because we build the company for the long term. The moment we give short-term or medium-term guidance, you also get short-term to medium-term decision making, and that is exactly



what we like to avoid. We like to avoid a short-term or medium-term orientation of the company, and that is why we keep this long-term focus. It is crucial in our culture in all the decisions that we make, and that is why we stick to this. -----

**Michiel van Esch:**-----

Thank you for that. My second question would be, and it was just discussed a little bit earlier, a materiality assessment as a starting point for sustainability reporting was carried out, so we applaud the progress made on that front. There are generally two ways to look at materiality for sustainability. One looks at the impact that environmental and social topics may have on the risks and opportunities of the business and the second angle is to see what material impacts are created by the business on society and environment. And Adyen seems to address that second angle by allocating a percentage of its revenue towards the SDGs and facilitating crisis payments. My second question, and that also was mentioned slightly earlier, is in anticipation of the European CSRD, can you explain how you will further enhance the assessment and specifically also the measurement of your positive and negative impacts? -----

**Ingo Uytdehaage:**-----

Sure. Next to the materiality assessment that we performed in the year two thousand and twenty-two, we also performed an impact assessment. And if you look at the focus of this impact assessment, it focused on both potential and actual positive and negative impacts that we could have as a business. The assessment was carried out by our risk and reporting team through interviews and sessions with internal subject matter experts. Results were also validated with a number of internal stakeholders, as discussed further in our annual report. The results of the impact assessment highlighted some of the key areas in which Adyen has the highest positive impact, positive or potential, reflected as the areas in Adyen which can drive positive change. If you look at how we want to move forward, we will further evolve this assessment by including external parties such as customers, charities from our charity library, but also investors. And this will further evolve our materiality assessment. On our environmental impact, we have taken these measurements in house, and we will maintain this approach moving forward. In addition, we also continue to disclose how we spend our one percent (1%) on the SDGs and where this makes an impact, quantifying our positive impact. So we want to be as specific as possible. This will be, of course, a joint effort with the charities we work with, building understanding on how both ends are investments and technology supports the SDGs. -----

**Piero Overmars:**-----

Ok. And then Eumedion sent in two more questions for the Chair of the Audit Committee. How do you become compliant with CSRD, a very important topic and also significant exercise. How are you preparing as an audit committee on becoming compliant and what are the key hurdles that we need to take? Delfin, can you take this one? -----

**Delfin Rueda Arroyo:**-----



The CSRD, the Corporate Sustainability Reporting Directive, will be effective as of the first day of January two thousand and twenty-four. This is a new reporting requirement and, as you can imagine, it is not only for Adyen, but for most companies that are required to report according to this directive. There are preparations going on and there is an effort and some challenge in order to understand and produce this new report. So, that is a new requirement for many people. This year, CSDR requires that the External Auditor will provide assurance of the ESG information reported in the year two thousand and twenty-four Annual Report. And as Ingo has explained before, Adyen's management has put a significant effort in order to prepare for this requirement, creating an ESG working group, which is led by members of the Reporting Risk and Legal team. This working group, together with the Management Board and the Audit and Risk Committee, is taking all necessary steps to report in compliance with the CSRD requirements in the year two thousand and twenty-four Annual Report. A key aspect of this preparation, but also a challenge, is implementing a suitable management system, data management system, which can be used to track and monitor the progress and help us scale our disclosures. In addition, we have asked our external auditor, PwC, to provide us with limited assurance on a number of ESG KPIs for next year's Annual Report in order to facilitate the reporting in the year two thousand and twenty-four. -----

**Piero Overmars:** -----

Ok, thank you, Delfin. Then there was another question about auditor rotation, also from Eumedion. So, what are the plans for auditor rotation? We can technically start recounting the tenure of the IPO as we did, but we would like to understand why that was considered necessary. Delfin, can you also take this one, please?-----

**Delfin Rueda Arroyo:** -----

Absolutely, thanks. Certainly at the time of choosing the auditor, you have to balance different elements. One is the very healthy rotation required under the legislation, but also the importance of the knowledge and the good working relationship that we have got with PwC. And indeed we have the requirements, which are that the maximum amount is ten years for having the same external auditor with the signing partner being a maximum of five years. So, this year we have a partner rotation from Rogier to Martijn Jansen, who became the signing partner, the leading partner for the audit of the year two thousand and twenty-three financial year financial accounts. And we will rotate. Therefore, in the year two thousand and twenty-seven, we have to decide every year the reappointment of the auditor, but the maximum will be in the year two thousand and twenty-seven. And that means that PwC and Martijn Jansen will rotate after signing off on the financial accounts for financial year two thousand and twenty-six, which will take place in the year two thousand and twenty-seven. -----

**Piero Overmars:** -----



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Ok, thank you, Delfin. I would now like to open the floor to the shareholders present to ask any questions you may have about what has been discussed so far. The microphone is on its way.-----

**Armand Kersten:** -----

Thank you very much. My name is Armand Kersten, VEB. In part, my questions, especially on more general topics, would be somewhat of a slant upon the questions you have already had from Eumedion, at least one, but I would still like to phrase them because I also have some other questions. I know that I should not be asking more than two, so I will try to sort of compress it at this point in time. What I first wanted to say in the form of a bit of an opening statement is that I am very thankful to Adyen for courteously coming back to our request to send us a physical copy of the Annual Accounts. You came back on that request upon really considering it and upon having considered it, your decision was, "We are not going to give you a physical copy of the Annual Accounts, since in view also of our sustainability considerations, we deem it not wise to do that." One is my congratulations for that because I think it is in line with your overall mission to act sustainably and responsibly. -----

And secondly, I would like to note, but that is more blowing my own trumpet, that I am very happy to see that upon something that VEB requests, companies decide to act sustainably. My main questions revolve around the strategy and the path taken to execute the strategies, that somewhat in a slant to the questions that you have already had from Eumedion. You would not forgive me if I had not also a question for the auditor and I have a question on governance, which I would like to phrase, if you will, to have reflect the spirit of the Adyen formula straight without being rude. -----

**Piero Overmars:** -----

You will ask two questions and then the auditor will give his report so you can ask a question to him after that. Let us just do the first two on strategy and what was just discussed.-----

**Armand Kersten:** -----

I turn to strategy. Your key tenet is to gain wallet share from existing customers and this was, again, the main driver for your annual volume growth in this year. And you say where existing customers need new solutions, these new solutions can be developed to benefit our customers. This may be existing customers, but it can also be new ones. And you are now expanding your range of product offerings, for example, towards financial products, especially targeting SMBs. -----

On one hand, we understand that perfectly. You seek to expand in a corner, increasing your existing clients' dependency on Adyen, and that is, of course, enhancing client retention. But the long and the short of it is that where it appeared obvious that your product offerings needed expansion, you now seek the expansion in a corner, which clearly increases your risk. It will extend the balance sheet, and certainly expansion into financial services come



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with the high cost of regulation and compliance. It so happened that upon entering the room, I had a very brief conversation with your Chairman and we both reminisced on our previous past with ABN AMRO, and one need not to say that we have seen the tribulations recently in the Netherlands by ABN AMRO, ING, and Rabobank, where especially anti money-laundering measures are concerned. So, we all accept that if you expand into banking services or financial services, that will automatically push your drive towards having to be compliant and therefore regulatory friction. If you combine this with your admission of disruptive innovation as a strategic risk, one could remind you that your US competitor, Stripe, has also found its way to financial services.-----

My question, therefore, and it is a bit of a slant on the question that has been asked by Eumedion, is from a strategic perspective, do you feel that seeking growth and seeking the expansion of your offering or of your solutions that you offer to clients into financial products, does not that automatically, on one hand, up your risk but especially also weigh incredibly on your cost and, therefore, the potential to growth over the foreseeable future? Then, of course, as I said, I had in the spirit of Adyen and so therefore talking straight, but certainly not at all wishing to be rude, a question on governance. This is the point on governance. I understand that henceforth, as of today, there will be two captains on the ship. First of all, I wanted to make it very clear that I am not expressing any concerns that Ingo Uytdehaage is not fit and proper, but I would note two things. The model of two captains on a ship is often short lived. A recent example is DSM. There are those, you also see that in literature, that say that even if leadership is shared, one of them must be the boss, and when the going gets tough, someone's got to cut the knot. The second is, and here again, I am certainly not wishing to be rude, but Ingo's appointment seems also have to be motivated by Pieter van der Does reflecting on the sustainability of his functioning in light of his recovery from illness. My question therefore is, does Ingo's ascent symbolize a sound succession strategy or should we be concerned otherwise? Thank you.-----

**Piero Overmars:** -----

Two questions, thank you for these. The first one is about expansion of our strategy in other financial products and the risks and compliance associated with these. Maybe Ingo, you can take a first dab at that and maybe Mariëtte, you would like to elaborate a bit on the compliance costs, and I will take the second question. Ingo, go ahead.-----

**Ingo Uytdehaage:**-----

If you look at the expansion of our products, this is driven by merchant demand. Merchants are actively seeking for new products. And then specifically, if you look at our expansion into platforms, the platforms they have looked at, what can we offer next to our software as a service that they often provide. Let us take a customer like Lightspeed, for instance. They offer cash register and then they want to embed payments to it. And next to that, they are also asking potentially for other financial products. I think that is exactly what we can cater for with the licenses that we hold. It does not increase our risk compared to the



compliance side of the business because we are already a regulated bank, so we need to comply with all the money laundering laws that are already in place. Of course, if we would lend out large sums of money, we would put our balance sheet to work and that would, of course, increase or change our risk profile. So far, as you can see in the year two thousand and twenty-two results, the lending is very, very limited and we will continue to evaluate what we will do. I think our main focus will be to stay a fee business, so make fees on the services that we provide, and not become a balance-sheet business. Of course, first want to make the product successful and then take it on to the next level and see how we make sure that we do not increase the balance-sheet risk too significantly.-----

**Piero Overmars:** -----

Ok. Mariëtte, would you like to add anything on the cost of compliance of the new strategy or the extension of the strategy? -----

**Mariëtte Swart:** -----

I think, as Ingo already mentioned, we are a regulated entity. Very consciously, we made the decision to offer these regulated services on our own licenses, and in that, we take a very different approach than some of our competitors. But we believe when it is such an important part of your strategy, you should be able to set your own control framework, to design your own policies and procedures, and to build your own relationships with your regulator. So, that is what we have done over the last couple of years. We have built an internal control system that identifies and mitigates for these risks. Our second line team constantly evaluates the effectiveness of that internal control system. We do that on an annual basis, but also in case there are certain changes in our offering, like we now foresee, and that can lead to us to change some of our existing controls or adapt others and add others. So, that is a continuous process to mitigate those risks.-----

**Piero Overmars:** -----

Ok. And on your second question on the governance, the two captains on the ship. First of all, the management board has a collective responsibility to run the company without special rights by the CEO. -----

Secondly, I think it is a key strength of this company that decisions do not get taken lightly. They are always very thoughtful; ideas have always been sharpened by discussing with other people. So it is not like the CEO comes in and has a great idea and says, "We are going left today and let us go that direction." That is not how things work at Adyen. -----

And then I think the third element I would like to mention is that this decision to make co-CEOs is, in fact, an adjustment on how we have been working for a very long time. So, this is not something that that came up yesterday and all of a sudden, we have co-CEOs, but in practice, Ingo has been working as kind of a co-CEO and you have heard him elaborate also in this meeting on topics much broader than only related to the role of CEO. Internally, also, he has always been a member of the Nomination and Remuneration Committee. In fact, what we are doing here, similar to what we are doing with the Articles



of Association, is adjusting the formality to how we have been working. I do not know, I think that that covers the story. -----

Let us see if there are any other questions by the shareholders for Agenda 2.a, where we are at the moment. -----

Gentlemen, in the back, there is a microphone behind you. -----

**Bouwke Scholtens:** -----

Good morning. My name is Bouwke Scholtens. I am a small shareholder of Adyen. First of all, thank you for the great year. I think you are building a wonderful, long-lasting, value-creating company, so thank you for that. I have a few questions for you. First of all, how do you think you are different from Stripe or other competitors? I mean, how do you differentiate? What is the main reason customers choose you for? -----

**Piero Overmars:** -----

You can ask your second question. Please, go ahead. -----

**Bouwke Scholtens:** -----

The second question is, what are the products and services where you think the most growth will come from in the next few years? Where do you think the biggest opportunity lies? -----

**Piero Overmars:** -----

Thank you for this question, Mr. Scholtens. First question, how do we differentiate from the competitors? And secondly, what products are going to create the most growth in the next couple of years? Pieter. -----

**Pieter van der Does:** -----

When Adyen started to develop our services, we were fairly unique in that we focused from day one on the largest merchants in the market, so, developing a service which is better than everything that is around. And still today, if you see how we compare to our competitors, they usually started with small merchants solving for small traders. That means that our competitive advantage is in the high end of the market. That means larger merchants or platforms which have the needs of larger merchants, the more complex payments. An example of that is physical world combined with online, and what you typically see if merchants start smaller and grow into that area, that they are a logical target for us and often migrate to us away from competition. -----

**Piero Overmars:** -----

Ok. Thank you for that. Let us see if there are other shareholders. Otherwise, we can come back to you for further questions. No. Ok. Please, go ahead. You had some more questions, Mr. Scholtens? -----

**Bouwke Scholtens:** -----

Yeah, I also asked a question about growth. Where will there be the most growth? -----

**Piero Overmars:** -----

Yeah, growth on the product side. You want to elaborate on that as well, Pieter? -----



**Pieter van der Does:** -----

Ingo, if you want to chip in later. There are few parts where the growth is really high. One of them is point of sale. You see that it grows quicker, so unified commerce, than the other parts of the business, and we keep on investing in that. You saw that we released on terminals. So, that part is where we expect growth further. The economy's platforming is sometimes not so easy to see as a consumer, but if you go to a hotel, they will be on the platform. If you go to a restaurant, they are on the platform. If you go to a yoga studio, they are on the platform. And what we do is we sign up those platforms, and that is a part of the business which is growing very quickly. It is also part of the business where I think we made a clear entry to the market when we signed up eBay. So marketplaces go through. eBay is very recognizable as a marketplace, but behind many of the retailers or restaurants or other outlets that we go, there are platforms, and Adyen is supporting that and growing fast in that segment of the market. -----

**Piero Overmars:** -----

Sorry. Let us see. Yeah. Please, go ahead with another two questions. -----

**Bouwke Scholtens:** -----

Great. Thank you. I have one last question for van der Does. Making the assumption that you would not sell shares if you think they were undervalued, why did you sell shares again for millions of euros? Why did you not buy shares after the price fell forty percent (40%)? -----

**Piero Overmars:** -----

Personal questions. Pieter. Go ahead, Pieter. -----

**Pieter van der Does:** -----

I think if you have single stock wealth, it is a very rational decision to diversify your portfolio. I have single stock wealth, so it is just part of a diversification strategy. And I think the nicest way to do that is spread it out over a year where I have no influence over the sell program so that the shareholders know that it is a deal over which I have no control, so I cannot time it. And that is what I did during the last year. -----

**Bouwke Scholtens:** -----

Thank you very much. -----

**Piero Overmars:** -----

If there are no further questions now, I would like to go on to the next topic, which is PwC's explanation of the audit and the statement issued for the financial year two thousand and twenty-two. For this, I would like to give the floor for the last time to Rogier van Adrichem, and of course, you can ask him questions later. Go ahead, Rogier. -----

Audit for the financial year two thousand and twenty-two -----

**Rogier van Adrichem:** -----

Thank you, Chairman, and good morning, shareholders. I am happy to provide you with some insights into our year two thousand and twenty-two audit of Adyen's financial



statements. Another year for Adyen with significant growth of processed volumes, revenue, and also net income. But before I explain our Key Audit Matters, our conclusions around internal controls and observations in respect to climate risks, let me first start with the outcome of our audit. -----

We issued an unqualified audit opinion on the consolidated financial statements dated March eight. And that means actually that these financial statements give a true and fair view of the financial position of Adyen as at the thirty-first day of December two thousand and twenty-two; but it also means that the annual report of Adyen contains all information required by law. -----

**Then our Key Audit Matters-----**

Key Audit Matters are the most important matters we have identified in our work during the year. These matters often include critical accounting estimates and management judgement. So we identified last year two Key Audit Matters: -----

**1. Risk of overstatement of revenue -----**

Adyen's services operate on a payment service platform. Independent of whether payments are submitted online, by mobile or through point-of-sale terminals, there is one integrated platform on which the customers are being served, but also all of the transactions are being processed. The generated revenue relates to processing fees, settlement fees and fees of other services, all in connection to processed volume, processed payments. Our focus of the audit is on the operational effectiveness of the key controls around the revenue processes, and we concluded that we could rely on these controls. In addition, we tested on a sample basis the accuracy and completeness of contractual rates and volumes captured in the system. We independently requested and obtained all bank confirmations, and we reconciled the recognized revenue in the financial statements to the payment service platform and we performed data-analytics on revenue transactions processed. -----

**2. Design and effectiveness of IT General Controls -----**

The financial reporting and accounting of the group are largely dependent on the payment platform, which I just mentioned, since the most significant line items in the balance sheet and income statement are recorded on this payment platform: revenue, cost of revenue, receivables, payables. We have, to the extent relevant to our audit, paid specific attention to the IT dependencies and IT general controls. We concluded that the continuity and reliability of the IT system is monitored by effective controls. Now, you can also think about other potential areas of management estimate and judgement. In previous years, we recognized, for instance, the valuation of the E-Bay warrants as a Key Audit Matter. However, during the year two thousand and twenty-two, the uncertainty around the volumes of this contract has been reduced, and we therefore concluded that the level of management judgement is rather limited. Similarly, in respect to the deferred tax assets - we have also in previous years



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mentioned that as a Key Audit Matter - we also concluded last year that the level of judgement is rather moderate, and therefore not a Key Audit Matter.-----

**Internal controls around financial reporting**-----

Management explains in their annual report the design of their internal control system and confirms in their in-control statement that the financial reporting does not contain any material inaccuracies. We have evaluated Adyen's internal controls over financial reporting as of the thirty-first day of December two thousand and twenty-two. In our view, Adyen maintained, in all material respects, effective internal controls over financial reporting as of that date. We did not notice any material weaknesses. -----

**Climate risk**-----

Adyen performed its first materiality assessment in two thousand and twenty-two. That was also mentioned by Ingo. The result of this assessment can be found on page fifteen (15) of Adyen's annual report. Understanding Adyen's business, the relevant topics to focus on are more related to social and governance instead of environment. As part of our own audit risk assessment, we gained an understanding of Adyen's strategy and materiality assessment, we evaluated the potential impact on the financial statements, and we discussed this also with management. As Adyen does not hold assets or liabilities on its balance sheet that have an inherently high exposure to climate risk, we concluded that the impact to the financial statement is not considered material. -----

**The last topic I would like to highlight is our approach towards fraud risks and going concern** -----

On request of stakeholders, we summarized in our report our audit approach towards the risk of fraud and the applied going concern assumption. We identified as potential fraud risk the risk of management override of controls as well as the risk of fraudulent financial reporting due to overstating the revenue. Based on our audit work done as we have described in detail in our report, we did not notice any indications of fraud potentially resulting in material misstatements. Management prepared the consolidated financial statements on the assumption that Adyen is a going concern and that it will continue its operations for the foreseeable future. We reviewed management going concern assessment whether it includes all relevant information, we evaluated the adequacy of the capital and liquidity position and we evaluated the stress testing of liquidity and capital requirements. Our procedures performed did not result in outcomes contrary to management's assumptions and judgements. Thank you very much for your attention and, of course, I am happy to take any question related to our audit of these financial statements. But before that, I will now give the floor back to the Chairman.-----

**Piero Overmars:**-----

Ok. Thank you, Rogier. I now invite you to submit questions about what Rogier just explained, so anything pertaining to the audit process or PwC's statement. I know you had a question, Mr. Kersten. -----



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**Armand Kersten:** -----

Thank you very much. As I said, I think VEB owes it to its mission to also ask questions to the auditor. The second Key Audit Matter is revenue. I will not ask, because that would be cheeky, to what extent this decision or this judgment was inspired by Wirecard. But I would note that you independently obtained and requested bank confirmations, which is, of course, a great comfort, I suppose, to the greater world. But I do have a question on the first Key Audit Matter IT, reliability and continuity of information technology and systems. This is, of course, clearly operational risk. We are in perfect agreement with this and also with the judgment to label this as a Key Audit Matter. But I would invite you, Mr. van Adrichem, to move a little bit outside your comfort zone. In your going concern approach you state, and that is rather boilerplate, having conducted inquiries with management regarding their knowledge beyond the period of management's assessment, this being a somewhat short time horizon in any case, and you have discussed with them the assessment, whether IT is- or rather whether on the foreseeable future the company will be in a position to continue to operate. But where IT is concerned, I'm sure we all agree that Adyen's key challenge is consistently to be ahead of the pack of its competition. My question, therefore, to you would be stretching you somewhat on the boundaries of your professional caution, whether you ought not to have classified IT as a Key Audit Matter from a strategic perspective. What does Adyen do to ensure that it strategically outpaces its competitors in a potentially disruptive environment? And I know this is stretching you beyond your, let us call it, professional comfort. But then again, thank you. -----

**Piero Overmars:** -----

I think this would be a question for the CEO of the company. But if you would like to say a few words about it, Rogier, please feel free. -----

**Rogier van Adrichem:** -----

Yeah, why not? Indeed, you are trying to stretch me quite a bit. Let us first pick on the revenue one because I think it was not a question, but let me, even while he did not give me a question, answer that one as well. As you know, revenue and revenue recognition is always a significant risk in an audit. And that is also why we have also quite often put this as a Key Audit Matter. It is not necessarily related to Wirecard. It is primarily related to the fact that in our risk assessment, the recognition of revenue is sort of, by definition, a higher-risk area. Then on the IT side, the scope of what we do is, of course, the IT related to financial reporting. That is the scope and that is actually also where we provide an opinion on, if you look at the SOC 1 and SOC 2 opinions, we also provide next to the financial reporting that is around the IT control environment but related to financial reporting. And in that sense, first of all, that is an unqualified opinion. So it means the IT controls are properly controlled, as I also explained. And it also means for us that it is up to standards. So, the functions are working. If you look at the ITGCs and the components of the ITGCs, whether it is change management or the oversight, that is functioning as we



would like to see it for a company like Adyen. I hope that I gave you now a little bit of an answer towards also the future then. -----

**Piero Overmars:** -----

I think so, I think you did quite all right. And I think maybe Pieter, if you would want to say a few words. IT strategically was not part of the assignment we gave PwC, and I do not think there was a reason to do so, but Pieter, do you want to say a few more words about it? -----

**Pieter van der Does:** -----

Adyen often mentions that we only have a single platform. And why is that so important? That means that if you look on return per engineer, it is much higher because we do not have engineers involved in implementing the same thing on different platforms. So, that is lowering the return per engineer. We also do not have engineers involved in migration processes, so saying this is our new target platform and we have those five old platforms, and everything needs to migrate to new. That means that it is more attractive to work for us. So, you get access to higher quality engineers because it is more fun to build on new things. And secondly, the return is much higher because we have them working on projects which are customer focused, customer related, where there's an immediate benefit. Therefore, I think it is the other way around, it is very difficult for competitors to keep up with us rather than the way how you stated the question, how do you keep up with competition? I think we set the bar very high by building everything end-to-end ourselves and executing a strategy where we rather invest ourselves in the business than grow the business through acquisitions. -----

**Piero Overmars:** -----

Any other questions for the auditor? Ok, if there are no further questions, we will move on. AGENDA ITEM 2.b (Adoption of the Annual Accounts for the financial year 2022) -----

The Management Board, Supervisory Board and PwC have now each presented their report for the year two thousand and twenty-two. -----

The proposal is to adopt the annual accounts for the financial year ending on the thirty-first day of December two thousand twenty-two. -----

I now invite you to submit any questions you may have about the annual report. -----

If there are no questions about that: -----

- > We will now proceed to the vote. You have all received a voting device on your mobile.-----
- > The vote is now open, you can vote.-----
- > The vote is almost closing. It takes a long time to vote. The vote is still open. Can that be sped up a bit, please? We have many votes today, so this is going to be a long meeting if it goes like this. I do not know what is going on there technically, but it is still open.-----
- > Ok, can we just close the voting? Because everyone has had enough time.-----



## CLIFFORD CHANCE

- > The vote is now closed. -----
- > The civil-law notary will show the results of the vote, which I will directly communicate to you. Can I do it? Ok.-----

There is a sufficient majority of votes cast in favor of the proposal, so the proposal is adopted accordingly. -----

**Piero Overmars:**-----

We would then like to move on to agenda item 2.c, which is the dividend policy.-----

AGENDA ITEM 2.c (Dividend Policy and Reservation of Profits)-----

- This is not a voting item. In accordance with the Corporate Governance Code, we will discuss the Company's dividend policy here.-----
- It is the Company's policy not to pay a dividend.-----
- As stated in the Consolidated Financial Statements in our year two thousand and twenty-two Annual Report, the Management Board proposes reserving the full profit realized in the financial year two thousand and twenty-two.-----

I would now like to invite you if you have any questions about the dividend policy. -----

Then we will go on to the next item on the agenda. -----

AGENDA ITEM 2.d (Advise on the Remuneration report over the financial year 2022)---

**Piero Overmars:**-----

Where we will provide an explanation of the Remuneration Report over the year 2022 including the Management Board and Supervisory Board's remuneration for the past financial year. This explanation will be given by Joep van Beurden, Chair of the Nomination and Remuneration Committee. -----

**Joep van Beurden:**-----

Thank you, Piero, and good morning. The information and explanation on the remuneration of the Management Board and Supervisory Board in the year two thousand and twenty-two takes the form of a Remuneration Report (in Dutch: *bezoldigingsverslag*). We have listed the Remuneration Report for the year two thousand and twenty-two for a separate advisory vote on the agenda. In accordance with relevant requirements, our External Auditors have confirmed that the required information has been included in the Remuneration Report. This is on top of the information provided in the Remuneration Report in accordance with the best practice provisions of the Dutch Corporate Governance Code. In the past financial year, the Management Board and the Supervisory Board members have been remunerated in accordance with the year two thousand and twenty-two Remuneration Policy, without any deviations. The Remuneration Report over the year two thousand and twenty-two has been published on Adyen's website as part of the Annual Report and will remain accessible for a period of ten years. -----

**Piero Overmars:**-----

Ok. I now invite you to submit any questions you may have about the Remuneration Report two thousand and twenty-two. If there are no questions, we will proceed to the vote.-----



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The general meeting has an advisory vote on this agenda item following the implementation of the Shareholders Rights Directive II in Dutch law.-----

We will now continue with the advisory vote for item 2.d, the Remuneration Report. ----

The proposal is to grant a positive advice to the Remuneration Report over the year two thousand and twenty-two. -----

> Proceed to the vote.-----

> It is now open. Please vote.-----

> It is now closed.-----

There is a sufficient majority of votes cast in favor of the proposal and therefore a positive advice from the General Meeting is given for the Remuneration Report over the year two thousand and twenty-two. Thank you for that vote. That brings us to the next item.

AGENDA ITEM 2.e (Determination of the Remuneration Policy for the Management Board) -----

**Piero Overmars:** -----

We will now explain the proposed new Remuneration Policy for the Management Board, applicable from the first day of January two thousand and twenty-four, as published prior to this meeting on Adyen's Investor Relations website. Joep van Beurden will again introduce the subject.-----

**Joep van Beurden:** -----

Thank you. Following our track record of sustained profitable growth, Adyen has reached a scale at which updates to our Remuneration policies are needed to continue to be able to successfully attract and retain leading senior talent globally. The proposed policies underscore our long-term approach to those we bring into our team and scaling the Adyen culture as we continue to build the business. -----

Adyen's current Management Board and Supervisory Board Remuneration policies have been in place since our two thousand and twenty AGM. These are a continuation of the policies established prior to our IPO, which took place, as you know, in the year two thousand and eighteen. During this time, Adyen's company profile has transformed alongside the business' growth, fuelled by continued investments in our technology and in our global team. -----

When determining how to update our Management Board and Supervisory Board remuneration levels, we consulted a variety of stakeholders - such as shareholders, proxy advisors and shareholder interest organizations - to discuss the most appropriate and effective changes to our remuneration policies. As part of our comprehensive engagement, we assessed the latest market developments and governance standards to arrive at the following proposed updates. As it pertains to both Management Board and Supervisory Board members, we see that Adyen's remuneration policy peer group can better reflect the company's current scale, global presence, and industry categorization.-----

This was my introduction on the rationale for updating the Remuneration Policies for both



the Management Board and Supervisory Board. Now I would like to provide context on the Remuneration for the Management Board, voting item 2.e, specifically. -----

At present, Adyen's Management Board remuneration is positioned below the median of the benchmark against exclusively AEX companies. The base salary primarily consists of a cash component, with two of the current Management Board members receiving equity as part of their fixed remuneration. No variable remuneration is currently awarded. -----

We now seek to use a more tailored peer group to best reflect Adyen's current position as a well-sized, global financial technology platform. This peer group will become broader beyond its current AEX constituents, which means the updated group will incorporate comparable technology, financial services, and financial technology companies, with up to forty percent (40%) of North American companies. -----

We determine the composition of the peer group on an annual basis, balancing the weight of the different categories appropriately. We aim to position around the median of the peer group in terms of size, while the spread between the smallest and largest companies is kept within reasonable boundaries. We would like to emphasize that there is no intention to adjust compensation of the current members of the Management Board to this level soon.

Today and in the years to come, we believe it is in Adyen's best interest to evolve our approach to remuneration to align with the current scale at which we are operating. While we have a demonstrated history of developing and promoting talent internally, we must also be able to attract and onboard external senior talent when needed. We believe our proposed remuneration policy for the Management Board is designed to enable us to attract global talent at the highest level, remain market competitive, and maintain our unique company culture. Building Adyen for the long term has been consistent throughout all of our growth phases, and the proposed policy is a continuation of that approach. -----

The Remuneration Policy will in any event need to be adopted every four years by the shareholders' meeting. Annually, the remuneration for the Management Board members is determined by the Supervisory Board in accordance with the Remuneration Policy for the Management Board. The Remuneration Policy for the year two thousand and twenty-four will, after this shareholders' meeting, be published on Adyen's website. -----

I will now address the question that has been sent in previously by Eumedion, which concerns our proposed new Remuneration Policy for the Management Board. -----

- 1) The first question from Eumedion is: Can you explain to us, what the bandwidths will be for pay levels outside the Netherlands, and does the committee set any ceilings on maximum pay? -----

Answer: We will always aim to remain below the median of the peer group - no matter where the executive is located. In exceptional circumstances, e.g. a deviating primary work location with especially high cost of living of the executive, we allow for different market positioning, up to the 75th percentile for total remuneration. I will now hand it back to Piero.



*[Handwritten signature]*

**Piero Overmars:**-----

Thank you, Joep, for the explanation. This was a good explanation of the policy. We will now go to any questions from the audience. You had a follow-up question of the median question? Sorry. Hold on just a second before you get the microphone for the recording. -

**Michiel van Es:**-----

We understand that you are targeting median, but could you explain what that means in terms of a ceiling or in terms of numbers, in terms of maximum or a target pay? -----

**Joep van Beurden:** -----

Want me to take that, Piero? -----

**Piero Overmars:**-----

Yes Joep, go ahead.-----

**Joep van Beurden:** -----

You are basically asking for what is that median based on the proposed peer group for this year. The annual cash-based salary for that peer group would be one million two hundred thousand euro (EUR 1,200,000.00) and the annual total compensation for the median would be four million euro (EUR 4,000,000.00). But just to add, I mentioned that also in my remarks earlier, there is no intention to adjust the compensation of the current members of the Management Board to this level soon. But these are the numbers. -----

**Piero Overmars:**-----

Any other questions about the policy for the Management Board, Mr. Kersten? -----

**Armand Kersten:**-----

Thank you very much. I do not think it is necessary to say, Armand Kersten, VEB. First of all, I would also once more like to express my thanks for the fact that we have also been invited to engage on the remuneration policy changes, which is very much appreciated. A couple of questions in that regard. The first being we understand now that the peer group will be made, will be disclosed only upon the book year having expired. That means that we only get to know what the peer group is after the event, and that is somewhat unusual. That would be my first question. My second question is a little bit around... it is all intertwined. You express there is a possibility to award a variable payment. Now, the first question would be, is there a concrete proposal to do so? If there were, what are the parameters? So, what is the bandwidth? But if there is not on the basis of what circumstances would the Supervisory Board decide otherwise, in other words, exercise its discretionary power to do so? And finally, and I think that is a very important question, is there already concretely any instance in which you have experienced difficulty in attracting, for example, board members or candidates, if you were not to offer them these types of conditions? Thank you very much.-----

**Piero Overmars:**-----

Maybe you can take both. The first one on the peer group, we publish only after the year and why do we do that? And secondly, on variable pay, do we need to do anything now?



Do we have a concrete plan and what will it look like? Go ahead.-----

**Joep van Beurden:** -----

On the peer group, I think when you look at the policy that the parameters and the bandwidth of which we use to design this peer group, and we will review that on an annual basis, I think are such that we hope that there is comfort among the shareholder base that, within the confines of that these parameters we set, that that peer group is always going to be acceptable. So, we would like to maintain a bit of flexibility to adjust that peer group as market circumstances change, but not with wild swings either way. -----

I mentioned the word "flexibility" and I would like for the second two questions to emphasize that. If you look at Adyen, the policy, as I mentioned in my remarks, has been in place since the AGM of the year two thousand and twenty, so over the past four years, and was a continuation of the policies that we had pre-IPO. If you cast your mind back and you look at Adyen then and you look at the company now, three and a half, four years later, you see the enormous increase in size in revenue and profitability, but also in global presence and the size of the team, we felt that it is very important that because this policy is actually effective in the first day of January two thousand and twenty-four until late at the end of two thousand and twenty-seven, that you have the flexibility as Adyen continues to grow and it continues, and we were building this company for the long term, to deal with circumstances and growth and potentially the attraction of talent externally in a credible way. So, currently there is no concrete plan, as you asked, for any variable pay. - Currently, we have not experienced any difficulties. We talked also about that, so far, we have mostly promoted from within. But if you think about the next couple of four and a half to five years, we think it is important that we at least have the framework and flexibility to deviate from that if we feel it is necessary. We will not do that lightly.-----

**Piero Overmars:** -----

Ok. Thank you, Joep. Any other questions about the Remuneration Policy for the Management Board? Ok, then we will go to the vote. This voting item requires a majority vote of seventy-five percent (75%) under the Shareholders Rights Directive II. -----

> We will now proceed to the vote.-----

> The vote is open. It is still open. Anyone having issues with the machine?-----

> The vote is closed.-----

There is a sufficient majority of votes cast in favor of the proposal and the proposal is accordingly adopted. Thank you very much. -----

**Piero Overmars:** -----

We will now move on to agenda item 2.f. -----

AGENDA ITEM 2.f (Determination of the Remuneration Policy for the Supervisory Board)- -----

**Piero Overmars:** -----

Again, back to Joep. Go ahead.-----



**Joep van Beurden:** -----

Thank you, Piero. -----

In the previous agenda item, I shared the rationale and background for updating the Remuneration Policies for both the Management Board and Supervisory Board, so I will not repeat that for this agenda item. -----

We consider various factors when determining the size of a remuneration package of our Supervisory Board members. One of the factors is the comparison with the external landscape to ensure that the remuneration offered remains competitive. For the Supervisory Board, the same peer group as for the Management Board will be utilized but excluding North American peers and one-tier boards. We determine the composition of the peer group on an annual basis, balancing the weight of the different categories appropriately. We aim for total remuneration of Supervisory Board members to remain at the median level of their respective updated peer group. -----

Our proposed remuneration policies will enable us to support the next growth phases. These steps are essential to building our company for the long term, and a well-considered evolution of our talent strategy. -----

I will now address the second question from Eumedion, which concerns our proposed new Remuneration Policy for the Supervisory Board. -----

I will now address the second question from Eumedion, which concerns our proposed new Remuneration Policy for the Supervisory Board. -----

- 1) The question is: Can you explain what type of exceptional circumstances would allow to make deviations from the remuneration policy of the Supervisory Board, and what type of deviations could be considered by the Remuneration committee?  
Answer: As an example, we could consider deviations in circumstances wherein, for instance, supervisory board members spend such significant amounts of time (e.g., almost full time) on Adyen, to make sure that we then, in that case, would remunerate them fairly, according to the time they put in. -----

**Piero Overmars:** -----

Ok, thank you. Any other questions from the shareholders in the room on this agenda item? Then we will go to the vote. Again, we need a majority of seventy-five percent (75%) under the Shareholders Rights Directive II. -----

> We will now proceed to the vote. -----

> The vote is open, please vote. -----

> The vote is closed. -----

There is a sufficient majority of votes cast in favor of the proposal and therefore the proposal is accordingly being adopted. Thank you for that support. Then we will go to agenda item 2.g. -----

AGENDA ITEM 2.g (Approval of an increased cap on variable remuneration outside the European Economic Area to 200% of fixed remuneration) -----



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I will hand it back to Joep again for an explanation. -----

**Joep van Beurden:** -----

Thank you. The Supervisory Board proposes to the General Meeting to increase the maximum percentage of variable remuneration from one hundred percent (100%) to two hundred percent (200%) of annual fixed remuneration for staff in commercial roles who predominantly perform their work outside the European Economic Area, in accordance with the EU Capital Requirements Directive and the Dutch Financial Supervision Act. The approval of the General Meeting is requested for a period of five years starting per the first day of January two thousand and twenty-four. For performance year two thousand and twenty-four, this is expected to relate to five percent (5%) of Adyen's staff globally, which is twenty percent (20%) of the total number of employees who predominantly perform their work outside of the EEA. This increased cap will allow Adyen to increase its competitive position as an employer of choice in a highly competitive and remunerated part of the labor market and to attract and retain the talent to ensure future growth of Adyen outside of the European Economic Area. The increase of the cap has no adverse impact on Adyen's ability to maintain a sound capital base. -----

**Piero Overmars:** -----

Thank you. Any questions about this agenda item? Then we will also need seventy-five percent (75%) majority under the Shareholders Rights Directive II.-----

- > We will now proceed to the vote.-----
- > The vote is open, please vote.-----
- > The vote is closed.-----

There is a sufficient majority of votes cast in favor of the proposal and the proposal is accordingly adopted. Thank you. -----

**AGENDA ITEM 3 (Discharge of Management Board members)** -----

That brings us to agenda item number three (3), the discharge of the Management Board members for their management activities in the financial year two thousand and twenty-two. -----

This proposal to discharge the members of the Management Board (being Pieter van der Does (CEO), Ingo Uytdehaage (CFO), Roelant Prins (CCO), Mariëtte Swart (CLCO), Kamran Zaki (COO) and Alexander Matthey (CTO)) from liability in respect of the performance of their management duties to the extent that such performance is apparent from the annual accounts for the financial year two thousand and twenty-two or has been otherwise disclosed to the General Meeting before the resolution is adopted. -----

The discharge of liability for management duties performed in the financial year two thousand and twenty-three by Kamran Zaki, member of the Management Board who will step down as per the date of this General Meeting, will be included on the agenda of the General Meeting in two thousand and twenty-four. -----

- > We will now proceed to the vote on this.-----



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> The vote is open.-----

> The vote is closed.-----

There is a sufficient majority of votes cast in favor of the proposal and therefore, the proposal is accordingly adopted. -----

### AGENDA ITEM 4 (Discharge of Supervisory Board members)-----

We will move on to agenda item number four (4), discharge of the Supervisory Board for their supervisory activities in the year two thousand and twenty-two. It is proposed to discharge the members in the year two thousand and twenty-two (being myself, Piero Overmars, Delfin Rueda, Joep van Beurden, Pamela Joseph and Caoimhe Keogan) from liability in respect of the performance of their supervisory duties to the extent that such performance is apparent from the annual accounts for the financial year two thousand and twenty-two or has been otherwise disclosed to the General Meeting before the resolution is adopted.-----

> We will now proceed to the vote.-----

> The vote is open.-----

> It is now closed.-----

There is a sufficient majority of votes cast in favor of the proposal, and it is therefore accordingly adopted. Thank you for that support. Then we go to agenda item number five (5). -----

### AGENDA ITEM 5 (Proposal re-appointment Ingo Uytdehaage as member of the Management Board with the title co-Chief Executive Officer)-----

The Supervisory Board nominated, and it is proposed to the General Meeting, to reappoint Ingo Uytdehaage as member of the Management Board with the title of co-Chief Executive Officer (co-CEO) with effect from the date of this General Meeting, and for a period of four years. -----

Ingo is a Dutch citizen and joined Adyen as CFO in the year two thousand and eleven. He has a strong track record of scaling many parts of Adyen's business and has proven to be instrumental to the Company's growth for the past twelve years. Ingo is a valued sparring partner to CEO Pieter van der Does and the Management Board in general and is involved in all strategic decisions the Company makes. Before joining Adyen, Ingo was a director at Royal KPN, where he held senior financial and product management positions. -----

The change of Ingo's position to co-CEO will formalize the close working relationship with CEO Pieter van der Does, as I have explained, for a long period of time, and is a logical evolvement of the composition of Adyen's Management Board. Ingo has shown strong leadership skills and has broad knowledge of the financial technology industry. As co-CEO, he will take over the Product and Operations responsibilities from Chief Operations Officer, Kamran Zaki, who will step down as Management Board member with effect from the date of this General Meeting. Kamran will continue to be involved in the Company from his handover until summer. Ingo's current term in the position of Chief



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Financial Officer (CFO) ends in June two thousand and twenty-five. The Supervisory Board deemed it suitable to already reappoint Ingo as member of the Management Board this year in light of Ingo's change of position to co-CEO. This proposal to the General Meeting takes into account the Management Board Profile and the Equal Opportunity Policy. Ingo's reappointment as Management Board member with the title co-CEO is approved by the Dutch Central Bank. The resolution to reappoint Ingo as member of the Management Board with the title of co-CEO includes a change to the title of Pieter van der Does from CEO to co-CEO. Ingo, maybe a couple of words from your side? -----

**Ingo Uytdehaage:** -----  
Yeah, sure. Thank you, Piero. As many of you know, I have been working alongside Pieter for quite some time. Taking a moment to reflect on this, the working relationship that we have makes me really proud of what we have accomplished as a team, but it also energized me for the path ahead of us. The new role will have me not only continue to focus on building out our Adyen's team, but also taking on our product and operations functions, which I really look forward to. I believe that these functions are crucial in moving Adyen into the next phase of growth, and I have most confidence that we are really well positioned with both the team, but also the expertise that we have to realize this potential. -----

**Piero Overmars:** -----  
Thank you very much, Ingo. Are there any questions about this topic? -----  
> Ok, then we will go to the vote.-----  
> The vote is now open, please vote.-----  
> The vote is now closed. -----

We have a majority of the highest percentage so far today. So thank you for your support, which means that the proposal is accordingly adopted. On behalf of the Supervisory Board, I would like to congratulate you, Ingo. We are very, very happy about this. -----

**AGENDA ITEM 6 (Proposal re-appointment Mariëtte Swart as member of the Management Board with the title Chief Risk and Compliance Officer)** -----

That brings us to item number six (6), and before I do part of Joep's job again, I will hand it over to Joep for the re-appointment of Mariëtte Swart as member of the Management Board with the title of Chief Risk and Compliance Officer. -----

**Joep van Beurden:** -----  
Thank you, Piero. The Supervisory Board nominated, and it is proposed to the General Meeting, to reappoint Mariëtte Swart as member of the Management Board with the title of Chief Risk and Compliance Officer with effect from the date of this General Meeting, and for a period of four years. Mariëtte is a Dutch citizen and has been Adyen's Chief Legal and Compliance Officer since the year two thousand and twenty, in which capacity she is responsible for all second line functions within Adyen – being Legal, Data Privacy, Security, Risk and Compliance. Prior to this, she acted as Adyen's Global General Counsel and Company Secretary. During this time, she contributed significantly to the Company's



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growth at global scale by building out the Company's regulatory framework, including the Banking License in Europe, as well as the Foreign Branch License in the US. Prior to Adyen, Mariëtte worked at an international law firm where she gained a vast experience in global financial services, helping companies with products in payments, debt and equity solutions, M&A and financial markets. Mariëtte's current term in the position of Chief Legal and Compliance Officer (CLCO) ends in January two thousand and twenty-four. The Supervisory Board deemed it suitable to reappoint Mariëtte as member of the Management Board in view of her knowledge and experience as Adyen's CLCO over the last three years, combined with a great understanding and knowledge of the legal, compliance and risk landscape of the Company since she joined in the year two thousand and fifteen. Mariëtte's title will be amended to Chief Risk and Compliance Officer to reflect her existing portfolio and her continued focus on these topics. -----

This proposal to the General Meeting takes into account the Management Board Profile and the Equal Opportunity Policy. Mariëtte's reappointment as Management Board member with the title Chief Risk and Compliance Officer is approved by the Dutch Central Bank. Mariëtte, maybe you want to say a few words? -----

**Mariëtte Swart:** -----

Thank you, Joep. It has been a great joy to work with this team and to help build this exceptional company. In the eight years that I have now been here, we have reached some important milestones. We have completed the IPO, we built our global regulatory framework, including banking licenses in some key markets in Europe and in the US. --- These milestones lay the foundation to what is yet to come, and I am really keen to also contribute to this next phase of Adyen, of this next growth phase. So, I would like to thank you for your support for the last couple of years and it would be an honor to be reappointed for the next. -----

**Piero Overmars:** -----

Thank you, Mariëtte. Are there any questions about Mariëtte's re-appointment? -----

> Ok, then we will proceed to the vote.-----

-> The vote is open.-----

> The vote is now closed.-----

Sorry, Ingo, but Mariëtte has received a higher percentage, so, we may say this is a majority. The proposal is accordingly adopted. -----

Congratulations, Mariëtte. We are very happy that you are again going to be four years in your now new role with your existing portfolio but calling you Chief Risk and Compliance Officer. -----

For the next item we will give the floor back to Joep, this is agenda item number seven (7).

AGENDA ITEM 7 (Appointment of Brooke Nayden as member of the Management Board with the title Chief Human Resources Officer) -----

**Joep van Beurden:** -----



## CLIFFORD CHANCE

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Thank you. The Supervisory Board nominated, and it is proposed to the General Meeting, to appoint Brooke Nayden as member of the Management Board with the title of Chief Human Resources Officer (CHRO) with effect from the date of this General Meeting, and for a period of four years.-----

Brooke is a US citizen. She started her career at Adyen in the year two thousand and seventeen leading the US recruitment team, followed by the position as Head of HR North America. She has been a member of the senior leadership team since the year two thousand and twenty and is Adyen's Global Head of HR since the year two thousand and twenty-one. Brooke significantly contributed to the Company's growth at global scale by building out the HR function and serving as a valued sparring partner to the Management Board. Prior to joining Adyen, Brooke held senior HR positions at Atlassian and Essence in San Francisco, gaining extensive knowledge of HR matters in the global tech industry. The Supervisory Board deemed it suitable to appoint Brooke as member of the Management Board in view of her knowledge and experience as Adyen's Global Head of HR and Head of HR North America over the past five years, combined with a great understanding and knowledge of the Company's people management, diversity, equity & inclusion and the Company's culture. This proposal to the General Meeting takes into account the Management Board Profile and the Equal Opportunity Policy. The Dutch Central Bank has approved Brooke's appointment as Management Board member with the title Chief Human Resources Officer. Brooke's remuneration shall be in accordance with the Company's two thousand and twenty Remuneration policy for the Management Board. The main elements of the arrangements with Brooke are published on the Company's Investor Relations website, in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code. Brooke, would you like to say a few words? -----

**Brooke Nayden:**-----

Thank you. And good morning, everyone. I am very pleased to be here today and would like to first express my gratitude for being given the opportunity to be part of steering Adyen into its next phase of scale. Thank you also to the Supervisory Board for your support. I joined Adyen almost six years ago and during that time, my efforts were focused on initially growing our North American and then our global HR team, ultimately contributing to the growth of the entire Adyen team, for which I am very proud. -----

What has energized me the most during this time was seeing how we have scaled a culture of trust and good decision making across time zones, cultures and so many different backgrounds. Capitalizing on this ever-growing opportunity will require combining both excellent technology and remarkable talent, and I look forward to driving Adyen into its next phase. -----

**Piero Overmars:**-----

Thank you, Brooke. Are there now any questions about the proposed appointment of Brooke? -----



## CLIFFORD CHANCE

- > Ok, then we will go to the vote.-----
- > The vote is open.-----
- > The vote is now closed.-----

-Good news: There is a sufficient majority of votes cast in favor of the proposal and therefore, it has been accordingly adopted. Congratulations. We are very happy to have you on board on our Management Board.-----

I will give the floor back to Joep, for the item number eight (8).-----

AGENDA ITEM 8 (Appointment of Ethan Tandowsky as member of the Management Board with the title Chief Financial Officer) -----

**Joep van Beurden:** -----

Thank you. The Supervisory Board nominated, and it is proposed to the General Meeting, to appoint Ethan Tandowsky as member of the Management Board with the title Chief Financial Officer (CFO) with effect from the date of this General Meeting, and for a period of four years. Ethan Tandowsky is a US citizen. Ethan joined Adyen in the year two thousand and seventeen and has led the Financial Controlling & Accounting and the Forecasting, Analysis & Investor Relations teams prior to his current role as Head of Group Finance. Ethan is part of Adyen's senior leadership team since the year two thousand and twenty and is a valued sparring partner to the Management Board. He has proven to be an exceptional manager with extensive in-depth knowledge of Adyen's business drivers. Prior to Adyen, Ethan held several senior positions at EY in the US and Europe. His experience in these regions, two of Adyen's core markets, strongly position him as a strategic asset to join Adyen's Management Board. Ethan will take over the position of Chief Financial Officer (CFO) from Ingo Uytdehaage, who will step up as Adyen's co-CEO. The Supervisory Board deemed it to be suitable to appoint Ethan as a member of the Management Board in view of his extensive knowledge of the international payments and financial technology industry and his strong leadership skills as demonstrated as Adyen's Head of Group Finance. -----

This proposal to the General Meeting takes into account the Management Board Profile and the Equal Opportunity Policy. The Dutch Central Bank has approved Ethan's appointment as Management Board member with the title Chief Financial Officer. -----

Ethan's remuneration shall be in accordance with the Company's two thousand and twenty Remuneration policy for the Management Board. The main elements of the arrangements with Ethan are published on the Company's Investor Relations website, in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code. -----

Ethan, do you want to say a few words? -----

**Ethan Tandowsky:** -----

Yeah. Thank you, Joep, and thank you to the Supervisory Board for the opportunity. I joined Adyen over six years ago because I was impressed with the culture and leadership team and the vision for what was and is a growing and global company. Over these years,



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I have focused on building out the group finance team, which has given me the chance to understand the business deeply. The focus on culture and building a sustainable business has continued to inspire me and allowed me to work with an exceptional management team and colleagues who share a vision for the company that I do. That vision is even broader today than it was when I joined, and I believe strongly that Adyen will continue to capitalize on the opportunity we have in the years ahead. I really look forward to working with this great team and I am grateful to have the opportunity to play a significant role in the company in the years ahead. Thanks. -----

**Piero Overmars:** -----

Thank you, Ethan. Any questions about this proposed appointment? -----

> Then we will proceed to the vote.-----

> The vote is open, please vote.-----

> The vote is closed.-----

There is a sufficient majority of votes cast in favor of the proposal and therefore, the proposal is accordingly adopted. Thank you very much for your support. On behalf of the Supervisory Board, I would like to congratulate you, and welcome on board on the Management Board. -----

I will give the floor back to Joep for agenda item nine (9). -----

*AGENDA ITEM 9 (Reappointment of Pamela Joseph as member of the Supervisory Board)*

**Joep van Beurden:** -----

The Supervisory Board nominated, and it is proposed to the General Meeting, to reappoint Pamela Joseph as member of the Supervisory Board with effect from the date of this General Meeting, and for a period of four years. Pamela Joseph is a US citizen. Pamela is CEO and member of the Management Board of Xplor Technologies, holds a position as Chair of the Board of Directors of TransUnion and is a non-executive member of the Board of Directors of Paychex. In addition to these positions, Pamela serves as Operating Partner at Advent International. She started her career in the payments industry with Wells Fargo Bank. Following her tenure with Wells Fargo, she joined VISA International as Director over new market development. She subsequently served Elavon as President and COO and acted as Vice-Chair at U.S. Bankcorp Payments Services. Pamela has over thirty years domestic and international payments experience and holds a degree in Business Administration from the University of Illinois. Pamela's current term ends in May two thousand and twenty-three. The Supervisory Board deemed it suitable to reappoint Pamela as a member of the Supervisory Board in view of her extensive knowledge and experience in the payments industry, combined with a good understanding of the US market in particular. This proposal to the General Meeting takes into account the Management Board Profile and the Equal Opportunity Policy. Pamela is independent, as defined in Principle 2.1.8. of the Dutch Corporate Governance Code. Pamela's reappointment as Supervisory Board member is approved by the Dutch Central Bank. Pamela, maybe you want to say a



few words?-----

**Pamela Joseph:** -----

Thank you, Joep. As a professional with actually over thirty-five (35) years of experience in Financial Technology and electronic payments, I am motivated to seek renewal of a second term on the Adyen Supervisory Board. Adyen is recognized as best in class in the global payments industry, providing exceptional technology, innovative solutions and a high degree of service to their clients. More importantly, the management board attracts terrific talent by encouraging innovation, open communication, teamwork and respect. I'm thrilled to be associated with a management board and a company that has set the bar high and demonstrates continued growth, profitability and shareholder value. I am also impressed by my colleagues on the Supervisory board, Piero, Joep, Delfin and my new friend, Caoimhe. Each of them brings a wealth of experience to support Adyen's management as they continue to grow and mature the organization. Adyen has a bright future with more opportunity ahead. I very much look forward to providing continued support.-----

**Piero Overmars:** -----

Thank you, Pamela. Any questions about the proposal for reappointment? -----

- > Then will proceed to the vote.-----
- > The vote is open. Can you vote, please?-----
- > Now it is closed.-----

There is a sufficient majority of votes cast in favor of the proposal, so therefore, with this majority, the proposal is accordingly adopted. Thank you very much for that support. Congratulations, Pamela. I am happy that you will stay on board. Thank you. -----  
Ok, and then the final proposed reappointment is for Joep van Beurden. This is agenda item number ten (10), as a member of the Supervisory Board. -----

**AGENDA ITEM 10, the Reappointment of Joep van Beurden as member of the Supervisory Board** -----

The Supervisory Board nominated, and it is proposed to the General Meeting, to reappoint Joep van Beurden as member of the Supervisory Board with effect from the date of this General Meeting, for a period of two years. -----

Joep is a Dutch citizen, Chief Executive Officer and member of the Executive Board of Kendrion N.V., a developer and manufacturer of high-quality electromagnetic systems and components for industrial and automotive applications. In addition, he is a member of the Supervisory Board of the Twente University of Technology. Prior to that, Joep was CEO of CSR Plc., a designer and developer of silicon and software systems for the Consumer Electronics and Automotive market, from the year two thousand and seven to the year two thousand and fifteen. He has led global technology companies in the US, the UK and France for more than twenty-five years.-----

Joep has been a member of the Supervisory Board since the year two thousand and



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seventeen and is Chair of the Nomination and Remuneration Committee. His second term as a member of the Supervisory Board ends in January two thousand and twenty-four. According to Principle 2.2.2 of the Dutch Corporate Governance Code, Joep's appointment may be extended with two years after this eight-year period. It is proposed to reappoint Joep for two additional years in light of his vast experience in the technology sector and his contributions to the Supervisory Board since joining Adyen in the year two thousand and seventeen. Joep's commitment to the Company, as well as his innovative mindset and balanced decision-making capabilities, are a testament to his continued role in the Supervisory Board. -----

Caoimhe Keogan, she is now a member of the Supervisory Board already, will take on the role of Chair of the Nomination & Remuneration Committee per the first day of July two thousand and twenty-three after Joep's reappointment as a member of the Supervisory Board has been approved. Over the past seven years, Joep has played a foundational role in the maturation of the Nomination and Remuneration Committee's responsibilities and oversight. Caoimhe's experience as Chief People Officer at Aveva Plc. and her extensive knowledge on HR, compensation, diversity, equity and inclusion and the Company's culture make her the right person to take over from Joep as Chair of the Nomination and Remuneration Committee. Joep will continue to be involved as formal member of that Committee until his proposed term ends the first day of January two thousand and twenty-six. This proposal to the General Meeting takes into account the Management Board Profile and the Equal Opportunity Policy. Joep is not independent, as defined in Principle 2.1.8. of the Dutch Corporate Governance Code. Joep's reappointment as Supervisory Board member is approved by the Dutch Central Bank. Joep, maybe a few words from your side? -----

**Joep van Beurden:** -----

Yes. Thank you, Piero. Over the past eight years, I have been fortunate to be a part of the amazing story that Adyen is. The first two as advisor, essentially trying to help Pieter, Ingo and the team by sharing some of the experience of my own efforts to scale a technology company earlier in my career and since January two thousand and seventeen as member of the Supervisory Board. As the Adyen journey continuous, now as a public company with a market cap of well over forty billion euro (EUR 40,000,000,000.00), I hope to continue to use my experience scaling growth companies and leverage my own role as CEO of a public company prior in the UK and the Netherlands over the past sixteen years and counting. If reappointed, I would be delighted and honored to continue to work with the Adyen executive Board and with my excellent fellow Supervisory Board members Piero, Delfin, Pamela and Caoimhe. -----

**Piero Overmars:** -----

Thank you, Joep. Are there any questions about this proposed reappointment? -----

> Then we will proceed to the vote.-----



- > The vote is open, and you can now vote.-----
- > The vote is now closed.-----
- > The civil-law notary will show me the results of the vote, which I will directly communicate to you. -----

There is a sufficient majority of votes cast in favor of the proposal. I am happy with the majority in favor, and the proposal is accordingly adopted. On behalf of the Supervisory Board, congratulations and thank you very much. Then we will go to agenda item number eleven (11). -----

AGENDA ITEM 11 (Amendment to the Articles of Association of the Company) -----

It is proposed by the Management Board, and approved by the Supervisory Board, to the General Meeting to amend the Articles of Association of Adyen N.V. The two proposed amendments to the Articles of Association reflect that Adyen – in line with one of the base principles of the Dutch Corporate Governance Code – strives for sustainable long-term value creation. This pursuit fits within Adyen's core philosophy, by which Adyen's growth strategy is supported by means of investments. -----

The update to our Articles of Association came naturally and is a logical evolution of this foundational document. It states how we operate and how we build the business, now also formalized in these two documents. We have always built Adyen with its long-term potential in mind and prioritized long-term objectives over short-term profit optimizations. Adyen operates in a space that is ever evolving and growing. Its long-term potential is top of mind. In addition to our ongoing communications to the market, we felt this update to the Articles of Association is an appropriate additional means of being as transparent as possible on how we make every-day decisions with Adyen's long-term potential in mind. In addition, it is intended to expand the Supervisory Board to more than five persons. This amendment facilitates this intention, with the opportunity to expand the Supervisory Board to a maximum of seven persons to reflect the scope and focus areas for Adyen N.V. accordingly.-----

Do you have any questions about this proposed amendment? -----

- > Ok, then we will go to the vote.-----
- > The vote is open, please vote.-----
- > The vote is now closed.-----

We have a required majority of the votes in favor and the proposal is accordingly adopted. Thank you for your support.-----

AGENDA ITEM 12 (Authority to Issue Shares) -----

The General Meeting is asked to renew the existing mandate to the Management Board, whereby the Company may issue up to a maximum of ten percent (10%) of the share capital, subject to approval by the Supervisory Board. -----

- If the mandate is granted, it will be valid for a period of eighteen (18) months from the date of this meeting. -----



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- This is a mandate in line with market conditions and is intended to enable the Company to issue shares if, for example, this is necessary for the acquisition of additional capital. -----
- Without this mandate from the AGM, a separate AGM would have to be convened for this purpose. If the Company wants to act quickly, this would be difficult as the notice period to convene an AGM is forty-two (42) days. -----

Any questions about this proposal? -----

- > Ok, then we will go to the vote.-----
- > The vote is open, please vote.-----
- > The vote is closed.-----

There is a sufficient majority of votes cast in favor of the proposal and it is accordingly adopted. Then we will move on to agenda item thirteen (13). -----

### AGENDA ITEM 13 (Authority to Restrict or Exclude Pre-Emptive Rights) -----

The General Meeting is asked to renew the existing mandate to limit or exclude pre-emptive rights to the Management Board, subject to approval by the Supervisory Board. - This links up with the previous agenda item: the pre-emptive rights attached to the shares that are issued under the previous mandate may be limited or excluded. This is also a common provision for many Dutch listed companies. -----

Any questions about this one? -----

- > Ok, then we will proceed to the vote.-----
- > The vote is open, please vote.-----
- > The vote is closed.-----

There is a sufficient majority of votes cast in favor of the proposal and the proposal is accordingly adopted. -----

### AGENDA ITEM 14 (Authority to Acquire Own Shares) -----

In which the General Meeting is asked to renew the existing mandate to the Management Board to buy back shares. -----

- If the mandate is granted, it will be valid for a period of eighteen (18) months from the date of this meeting. -----
- In accordance with what is standard market practice, only a maximum of ten percent (10%) of the number of shares currently issued may be repurchased. -----
- The condition is, however, that the Company does not hold more than ten percent (10%) of its own shares and that the price is not less than the nominal value of the shares and not higher than the opening price on Euronext on the day of purchase plus ten percent (10%). -----

I now invite you to submit any questions on this subject. -----

- > Then we proceed to the vote.-----
- > Please vote.-----
- > The vote is closed.-----



*[Handwritten signature]*

There is a sufficient majority of votes cast in favor of the proposal and it is accordingly adopted. That brings us to the last voting item on the agenda, number fifteen (15).-----

AGENDA ITEM 15 (Re-appointment of External Auditor)-----

In accordance with the recommendations of the Audit and Risk Committee, the Supervisory Board proposed, and it is proposed to the General Meeting, to reappoint PwC as external auditor of the Company for the current financial year two thousand and twenty-three. Before we continue to the vote, I would like to give my special thanks to Rogier van Adrichem, for many years of service to Adyen and a very professional and pleasant cooperation and support of Adyen. Thank you very much, Rogier, who will hand over to Martijn Jansen for the five-yearly partner rotation. We are looking forward to working with you in the future, Martijn. Are there any questions about the reappointment of the external auditor? -----

- > Ok, then we will proceed to the vote.-----
- > The vote is open, please vote.-----
- > The vote is closed.-----

There is a sufficient majority of votes cast in favor of the proposal, which means that the proposal is accordingly adopted. Thank you very much, and congratulations. Then we will move on to the last item on the agenda, number sixteen (16). -----

AGENDA ITEM 16 (Any other business and closing)-----

Are there any other issues that you would like to raise? Are there any final questions for the General Meeting? If there are none, I would like to thank you for your attendance and participation and would like to see you again at next year's General Meeting of Shareholders. I declare the meeting closed at eleven hour nine minutes (11:09).-----

After the General Meeting, I, civil law notary, established that the percentages of the votes that were presented and communicated as being cast in favor of a proposal during the General Meeting were erroneously misrepresented by the software of Computershare, a provider of shareholder meeting services. The correct percentages of the votes cast during the General Meeting are reflected in the overview that shall be attached to this notarial document (Annex). The incorrect majority percentages presented and communicated during the General Meeting do not have any impact on the resolutions adopted as, either way, the majorities that are prescribed by the Company's articles of association and/or the law for each of the proposals were met. -----

This notarial record was drawn up and signed in Amsterdam on the thirty-first day of July two thousand and twenty-three by me, civil-law notary.-----



**C L I F F O R D  
C H A N C E**

Signed.



A large, stylized handwritten signature in blue ink, likely belonging to Mr. Maarten Jan Christiaan Arends, the notary mentioned in the text.

ISSUED AS A TRUE COPY  
by Mr Maarten Jan Christiaan Arends,  
civil law notary (*notaris*) in Amsterdam,  
on 31 July 2023.

Meeting: AGM2023

	<u>For</u> Votes %	<u>Against</u> Votes %	<u>Abstain</u> Votes %	<u>Invalid</u> Votes %	<u>No vote</u> Votes %	<u>Total</u> Votes
Agenda item 2.b.	21,556,333 96.04	684,121 3.05	204,649 0.91	0 0.00	1 0.00	22,445,104
Agenda item 2.d.	21,861,799 97.40	511,177 2.28	72,127 0.32	0 0.00	1 0.00	22,445,104
Agenda item 2.e.	21,874,920 97.46	481,039 2.14	89,144 0.40	0 0.00	1 0.00	22,445,104
Agenda item 2.f.	22,281,462 99.27	77,723 0.35	85,918 0.38	0 0.00	1 0.00	22,445,104
Agenda item 2.g.	22,272,001 99.23	126,951 0.57	46,151 0.21	0 0.00	1 0.00	22,445,104
Agenda item 3.	21,960,032 97.84	242,243 1.08	242,828 1.08	0 0.00	1 0.00	22,445,104
Agenda item 4.	21,942,759 97.76	252,018 1.12	242,826 1.08	0 0.00	7,501 0.03	22,445,104
Agenda item 5.	22,368,070 99.66	2,317 0.01	74,716 0.33	0 0.00	1 0.00	22,445,104

Agenda item 6.	22,362,116 <b>99.63</b>	762 <b>0.00</b>	74,725 <b>0.33</b>	0 0.00	7,501 0.03	22,445,104
Agenda item 7.	22,360,556 <b>99.62</b>	822 <b>0.00</b>	74,726 <b>0.33</b>	0 0.00	9,000 0.04	22,445,104
Agenda item 8.	22,359,072 <b>99.62</b>	2,306 <b>0.01</b>	74,726 <b>0.33</b>	0 0.00	9,000 0.04	22,445,104
Agenda item 9.	21,688,647 <b>96.63</b>	592,349 <b>2.64</b>	155,106 <b>0.69</b>	0 0.00	9,002 0.04	22,445,104
Agenda item 10.	20,645,797 <b>91.98</b>	1,741,624 <b>7.76</b>	48,683 <b>0.22</b>	0 0.00	9,000 0.04	22,445,104
Agenda item 11.	22,353,700 <b>99.59</b>	39,304 <b>0.18</b>	43,100 <b>0.19</b>	0 0.00	9,000 0.04	22,445,104
Agenda item 12.	22,335,974 <b>99.51</b>	57,280 <b>0.26</b>	42,850 <b>0.19</b>	0 0.00	9,000 0.04	22,445,104
Agenda item 13.	22,112,551 <b>98.52</b>	280,312 <b>1.25</b>	43,241 <b>0.19</b>	0 0.00	9,000 0.04	22,445,104
Agenda item 14.	22,108,010 <b>98.50</b>	274,062 <b>1.22</b>	54,032 <b>0.24</b>	0 0.00	9,000 0.04	22,445,104
Agenda item 15.	22,371,468 <b>99.67</b>	18,666 <b>0.08</b>	45,970 <b>0.20</b>	0 0.00	9,000 0.04	22,445,104