Agenda with explanatory notes

Adyen N.V.
Annual General Meeting
Agenda and explanatory notes

An update to the explanatory notes is made on 4 May 2023 to include that the Dutch Central Bank has approved the proposed reappointments of Mariëtte Swart, Pamela Joseph and Joep van Beurden.

An earlier update to explanatory notes is made on 1 May 2023 to reflect that the proposed reappointments of Mariëtte Swart, Pamela Joseph and Joep van Beurden are subject to approval by the Dutch Central Bank (De Nederlandsche Bank). In an earlier version of this document, it was stated that approval for these reappointments was not deemed required.

An earlier update to the explanatory notes was made on 24 April 2023 to include the formal approval by the Dutch Central Bank (De Nederlandsche Bank) for the proposed reappointment of Ingo Uytdehaage (co-CEO) and the proposed appointments of Brooke Nayden (CHRO) and Ethan Tandowsky (CFO).

1. Opening and announcements.

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%.

(a) Annual Report for the financial year 2022 (discussion item).

The Management Board report and the Supervisory Board report for the financial year 2022 will be discussed. The Management Board will give a presentation on the performance of Adyen N.V. (Adyen or the Company) in 2022. Furthermore, the Supervisory Board report and the Accountant Statements will be discussed. The Annual Report is published on Adyen’s Investor Relations website (investors.adyen.com).

(b) Adoption of the Annual Accounts for the financial year 2022 (voting item).

It is proposed to the General Meeting to adopt the Annual Accounts for the financial year 2022 as drawn up by the Management Board and signed by the Management Board and the Supervisory Board. PricewaterhouseCoopers N.V. (PwC) has audited the Annual Accounts, has issued an unqualified auditor’s report and will present the audit results.

(c) Dividend policy and reservation of profits (discussion item).

The policy on dividend, reservations and distributions will be discussed. Please refer to the dividend policy published on the Company’s Investor Relations website (investors.adyen.com), as further referred to on page 108 of the Annual Report for the financial year 2022. In accordance with the Articles of Association of the Company, the Management Board, with the approval of the Supervisory Board, decided to allocate the profits for the financial year 2022 to the reserves of the Company.

(d) Advise on the Remuneration report over the financial year 2022 (advisory voting item).
The remuneration report over the financial year 2022, including the Management Board and Supervisory Board remuneration for the financial year 2022, will be discussed. It is proposed to the General Meeting to advise on the remuneration report over the financial year 2022. The remuneration report has been published as part of the Annual Report for the financial year 2022 (in accordance with the Company’s existing Remuneration Policy as adopted by the General Meeting which was held on 26 May 2020) on page 73.

(e) **Determination of the Remuneration policy for the Management Board (voting item).**

It is proposed to the General Meeting to approve the new Remuneration policy for the Management Board. The Company’s current Remuneration policy for the Management Board was adopted by the General Meeting on 26 May 2020.

A description of the background, key proposed changes and the engagement process can be found in the letter to the Company’s shareholders from the Chair of the Nomination and Remuneration Committee as published on Adyen’s Investor Relations website (investors.adyen.com).

(f) **Determination of the Remuneration policy for the Supervisory Board (voting item).**

It is proposed to the General Meeting to approve the new Remuneration policy for the Supervisory Board. The Company’s current Remuneration Policy for the Supervisory Board was adopted by the General Meeting on 26 May 2020.

A description of the background, key proposed changes and the engagement process can be found in the letter to the Company’s shareholders from the Chair of the Nomination and Remuneration Committee as published on Adyen’s Investor Relations website (investors.adyen.com).

(g) **Approval of an increased cap on variable remuneration outside the European Economic Area to 200% of fixed remuneration (voting item).**

Pursuant to European and Dutch remuneration regulations, Adyen is required to apply a bonus cap for determining its staff members’ variable remuneration. Currently, a bonus cap of 100% of annual fixed remuneration applies to Adyen employees who predominantly perform their work outside of the EEA. However, for this category of employees, European and Dutch remuneration regulations offer the possibility subject to shareholders’ approval to increase the maximum percentage of variable remuneration from 100% to 200% of annual fixed remuneration.

In recent years, competition in the labor market within the financial (technology) sector has increased and has repeatedly shown the challenges related to attracting and retaining talent. To ensure that Adyen can continue to compete globally as a key market player within the financial (technology) sector and to ensure that it can attract and retain the best talent to develop its platform, Adyen considers an increase of the maximum variable remuneration up to 200% of annual fixed remuneration to be an effective means of achieving this goal. In doing so, it is not anticipated that such an increase will lead to perverse incentives and/or excessive risk-taking behavior among staff members, given the increase only relates to a limited group of employees.

It is proposed to the General Meeting to approve the increase of the maximum percentage of variable remuneration from 100% to 200% of annual fixed remuneration for employees in Commercial functions who predominantly perform their work outside
of the EEA, for a period of five performance years, starting with performance year 2024. This approval request relates to 20% of the total number of employees who predominantly perform their work outside of the EEA.

The increase of the maximum percentage of variable remuneration from 100% to 200% of annual fixed remuneration for employees who predominantly perform work outside of the EEA has no adverse impact in terms of the obligation to maintain a sound capital base.

3. Discharge of the Management Board members (voting item).

It is proposed to the General Meeting to discharge the members of the Management Board (in 2022 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 2022 or has been otherwise disclosed to the General Meeting before the adoption of the Annual Accounts for the financial year 2022.

The discharge of liability for management duties performed in the financial year 2023 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 Annual General Meeting of 2024.

4. Discharge of the Supervisory Board members (voting item).

It is proposed to the General Meeting to discharge the members of the Supervisory Board (in 2022 being Piero Overmars, Delfin Rueda Arroyo, 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 2022 or has been otherwise disclosed to the General Meeting before the adoption of the Annual Accounts for the financial year 2022.

5. Reappointment of Ingo Uytdehaage as member of the Management Board with the title co-Chief Executive Officer (voting item).

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 (4) years.

Ingo Uytdehaage (1973) is a Dutch citizen. Ingo joined Adyen as CFO in 2011, and has further gained experience in strategically leading the Company ever since. 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 of the past twelve (12) 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 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, Ingo will take over the Product and Operations responsibilities from Chief Operations Officer (COO) 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 for his handover until summer.
Ingo’s current term in the position of Chief Financial Officer (CFO) ends in June 2025. 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 has been formally 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.

6. **Reappointment of Mariëtte Swart as member of the Management Board with the title Chief Risk and Compliance Officer (voting item).**

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 (4) years.

Mariëtte Swart (1980) is a Dutch citizen. Mariette has been Adyen’s Chief Legal and Compliance Officer since 2020, 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 which time she contributed significantly to the Company’s growth at global scale through 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 2024. 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 (3) years, combined with a great understanding and knowledge of the legal, compliance and risk landscape of the Company since she joined in 2015. 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. The proposed reappointment has been approved by the Dutch Central Bank (De Nederlandsche Bank).

7. **Appointment of Brooke Nayden as member of the Management Board with the title Chief Human Resources Officer (voting item).**

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 (4) years.

Brooke Nayden (1991) is a US citizen. Brooke started her career at Adyen in 2017 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 2020, and is Adyen’s Global Head of HR since 2021. 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 (US), 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 (5) years, combined with a great understanding and knowledge of the Company’s people management, diversity, equity & inclusion (DE&I) and the Company’s culture.

This proposal to the General Meeting takes into account the Management Board Profile and the Equal Opportunity Policy. Brooke’s appointment as Management Board member with the title Chief Human Resources Officer has been formally approved by the Dutch Central Bank.

Brooke’s remuneration shall be in accordance with the Company’s 2020 Remuneration policy for the Management Board. The main elements of the arrangements with Brooke are set out in Annex I (in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code).

8. **Appointment of Ethan Tandowsky as member of the Management Board with the title Chief Financial Officer (voting item).**

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 (4) years.

Ethan Tandowsky (1990) is a US citizen. Ethan joined Adyen in 2017, 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 2020, 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 is proposed to 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. Ethan’s appointment as Management Board member with the title Chief Financial Officer has been formally approved by the Dutch Central Bank.

Ethan’s remuneration shall be in accordance with the Company’s 2020 Remuneration policy for the Management Board. The main elements of the arrangements with Ethan are set out in Annex II (in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code).

9. **Reappointment of Pamela Joseph as member of the Supervisory Board (voting item).**

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 (4) years.

Pamela Joseph (1959) 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 Bank, she
Pamela has over thirty (30) years domestic and international payments experience, and holds a degree in Business Administration from the University of Illinois (USA).

Pamela's current term ends in May 2023. 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. The proposed reappointment has been approved by the Dutch Central Bank (De Nederlandsche Bank).

10. **Reappointment of Joep van Beurden as member of the Supervisory Board (voting item).**

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, and for a period of two (2) years.

Joep van Beurden (1960) is a Dutch citizen. Joep is Chief Executive Officer (CEO) 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 (the Netherlands). Prior to that, Joep was CEO at CSR Plc., a designer and developer of silicon and software systems for the Consumer Electronics and Automotive market, from 2007 to 2015. He has led global technology companies in the US, the UK and France for more than twenty-five (25) years.

Joep has been a member of the Supervisory Board since 2017 and is Chair of the Nomination and Remuneration Committee. His second term as member of the Supervisory Board ends in January 2024. According to Principle 2.2.2 of the Dutch Corporate Governance Code, Joep’s appointment may be extended with two (2) years after this eight (8) year period. It is proposed to reappoint Joep for two (2) additional years in light of his vast experience in the technology sector and his contributions to the Supervisory Board since joining in 2017. 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, member of the Supervisory Board, will take on the role of Chair of the Nomination & Remuneration Committee after Joep’s reappointment as member of the Supervisory Board has been approved. Over the past seven (7) 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 & inclusion (DE&I), and the Company’s culture make her the right person to take over from Joep as Chair of the Nomination & Remuneration Committee.

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. The proposed reappointment has been approved by the Dutch Central Bank (De Nederlandsche Bank).

11. **Amendment to the Articles of Association of the Company (voting item).**
It is proposed to the General Meeting to amend the Articles of Association of the Company in accordance with the proposed draft deed of amendment to the Articles of Association of the Company as reflected in a triptych in Dutch and in an unofficial English translation which is published on Adyen’s Investor Relations website (investors.adyen.com) and is available at the Company’s offices.

The resolution to amend the Articles of Association includes the authorization (machtiging) of each member of the Management Board as well as each deputy civil law notary (kandidaat-notaris), lawyer (advocaat) and notarial paralegal working at the office of Clifford Chance LLP, Amsterdam, The Netherlands, individually, to execute the notarial deed of amendment to the Articles of Association and to do everything such person may determine to be appropriate in connection with this amendment.

12. **Authority to issue shares (voting item).**

The Management Board proposed, the Supervisory Board approved, and it is proposed to the General Meeting, to renew the authority of and to designate the Management Board as the corporate body to issue shares and to grant rights to subscribe for shares up to ten percent (10%) of the total number of shares from time to time and for a period of eighteen (18) months with effect from the date of this General Meeting.

Resolutions by the Management Board to issue shares or to grant rights to subscribe for shares shall always be subject to the approval of the Supervisory Board in accordance with the Articles of Association.

Once this authorization is approved, (i) this authorization will replace the current authorization, and (ii) this authorization cannot be revoked.

13. **Authority to restrict or exclude pre-emptive rights (voting item).**

The Management Board proposed, the Supervisory Board approved, and it is proposed to the General Meeting, to renew the authority of and to designate the Management Board as the authorized corporate body to restrict or exclude pre-emptive rights of existing shareholders upon the issuance of shares or the granting of rights to subscribe for shares and for a period of eighteen (18) months with effect from the date of this General Meeting.

Resolutions by the Management Board to restrict or exclude pre-emptive rights or the granting of rights to subscribe for shares shall always be subject to the approval of the Supervisory Board in accordance with the Articles of Association.

Once this authorization is approved, (i) this authorization will replace the current authorization, and (ii) this authorization cannot be revoked.

14. **Authority to acquire own shares (voting item).**

It is proposed to the General Meeting to renew the authority of the Management Board to acquire shares in the capital of the Company, either through purchase on a stock exchange or otherwise. The authority will be granted for a period of eighteen (18) months with effect from the date of this General Meeting, and under the following conditions:

(i) up to 10% of the total number of shares issued from time to time;

(ii) provided that the Company will not hold more shares in stock than 10% of the issued share capital; and
(iii) at a price (excluding expenses) not less than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of repurchase plus ten percent (10%).

Once this authorization is approved, (i) this authorization will replace the current authorization, and (ii) this authorization cannot be revoked.

15. Reappointment of the Auditor (voting item).

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 (2023).

16. Any other business and closing.
ANNEX I
Main elements of Brooke Nayden’s Management Board Agreement and other applicable items

The following summarizes main elements of Brooke Nayden’s Management Board Agreement and other applicable items (as also applicable to the other members of the Management Board):

**Term**
Similar to the Company’s other Board members, Brooke will enter into a service agreement *(overeenkomst van opdracht)* with Adyen N.V. effective as of 11 May 2023. The terms and conditions of this service agreement has been aligned with the Dutch Corporate Governance Code. The service agreement will be entered into for a term of four (4) years.

The service agreement provides for a severance of one annual base salary if Brooke is not re-appointed or the agreement is otherwise terminated by the Company (for any reason other than urgent cause within the meaning of article 7:678 of the Dutch Civil Code *(dringende reden)*), in accordance with the Dutch Corporate Governance Code.

**Remuneration**
Brooke shall be entitled to a basic full-time annual fee of an amount of EUR 675,000 gross per year, which will be paid by the Company in twelve equal installments at the end of each month. 2/3 of the remuneration fee shall be paid in cash, the other 1/3 shall be paid in depositary receipts issued by Stichting Administratiekantoor Adyen *(STAK)* for shares in the capital of Adyen N.V. These depository receipts shall be issued and administered under the terms and conditions of the Company’s Depository Receipts Award Plan (Equity Plan).

Once a year, the Supervisory Board will review the remuneration fee and determine whether, and if so, to what extent the remuneration fee will be adjusted in accordance with the applicable remuneration policies of the Company.

**Shares**
As part of her employment, Brooke has been granted options under the Company’s Option Plan. As per the date of this convening notice, these options amount to 450. Following her appointment, Brooke shall continue to be entitled to these options.

**Insurance**
The Company will contribute EUR 145 month gross of Brooke’s individual nominal premium of the National Dutch Health Care Insurance on production of the insurance policy. The Company may amend this arrangement whenever it sees cause to do so in the light of statutory provisions or at the Company’s discretion with due notice.

Brooke participates in the collective WGA (Return to Work (Partially Disabled) Regulations) gap insurance policy taken out by the Company. The premium is fully paid for by the Company.

Brooke participates in the collective WIA (Work and Income according to Labour Capacity Act) top up insurance policy that tops up the income to 70% of the Annual Base Fee, depending on the level of disability. The benefit is payable as long as Brooke is disabled, per the terms of the WIA regulations, until age 67 or earlier statutory retirement date. The premium is fully paid by the Company.

**Pension**
Similar to the Company’s other Board members, Brooke will participate in the Company’s Collective Defined Contribution *(CDC)* pension plan, with respect to her salary up to EUR 128,810 gross per year for 2023. On behalf of each Board member Adyen pays a contribution of 4% of the pensionable salary - being 12 times the monthly fixed salary plus holiday pay up to the fiscally allowed maximum minus a deductible - for the accrual of old age pension benefits as well as the administration costs.
ANNEX II
Main elements of Ethan Tandowksy’s Management Board Agreement and other applicable items

The following summarizes main elements of Ethan Tandowksy’s Management Board Agreement and other applicable items (as also applicable to the other members of the Management Board):

Term
Similar to the Company’s other Board members, Ethan will enter into a service agreement (overeenkomst van opdracht) with Adyen N.V. effective as of 11 May 2023. The terms and conditions of this service agreement has been aligned with the Dutch Corporate Governance Code. The service agreement will be entered into for a term of four (4) years.

The service agreement provides for a severance of one annual base salary if Ethan is not re-appointed or the agreement is otherwise terminated by the Company (for any reason other than urgent cause within the meaning of article 7:678 of the Dutch Civil Code (dringende reden)), in accordance with the Dutch Corporate Governance Code.

Remuneration
Ethan shall be entitled to a basic full-time annual fee of an amount of EUR 675,000 gross per year, which will be paid by the Company in twelve equal installments at the end of each month. 2/3 of the remuneration fee shall be paid in cash, the other 1/3 shall be paid in depositary receipts issued by Stichting Administratiekantoor Adyen (STAK) for shares in the capital of Adyen N.V. These depositary receipts shall be issued and administered under the terms and conditions of the Company’s Depository Receipts Award Plan (Equity Plan).

Once a year, the Supervisory Board will review the remuneration fee and determine whether, and if so, to what extent the remuneration fee will be adjusted in accordance with the applicable remuneration policies of the Company.

Insurance
The Company will contribute EUR 145 month gross of Ethan’s individual nominal premium of the National Dutch Health Care Insurance on production of the insurance policy. The Company may amend this arrangement whenever it sees cause to do so in the light of statutory provisions or at the Company’s discretion with due notice.

Ethan participates in the collective WGA (Return to Work (Partially Disabled) Regulations) gap insurance policy taken out by the Company. The premium is fully paid for by the Company.

Ethan participates in the collective WIA (Work and Income according to Labour Capacity Act) top up insurance policy that tops up the income to 70% of the Annual Base Fee, depending on the level of disability. The benefit is payable as long as Ethan is disabled, per the terms of the WIA regulations, until age 67 or earlier statutory retirement date. The premium is fully paid by the Company.

Pension
Similar to the Company’s other Board members, Ethan will participate in the Company’s Collective Defined Contribution (CDC) pension plan, with respect to his salary up to EUR 128,810 gross per year for 2023. On behalf of each Board member Adyen pays a contribution of 4% of the pensionable salary - being 12 times the monthly fixed salary plus holiday pay up to the fiscally allowed maximum minus a deductible - for the accrual of old age pension benefits as well as the administration costs.