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

On the third day of June two thousand and twenty-one, 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 virtual 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 and mentioned that there was a possibility to submit questions up to seventy-two (72) hours prior to the general meeting. Those questions will be answered during the meeting. In addition, there is a possibility to submit questions during the meeting via the online platform. For the sake of an orderly meeting, the Chairman requests whether the questions can be limited to a maximum of two questions per person. 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 Brigitte van den Bosch as the secretary of the shareholders' meeting. The Chairman explained the vote, announcing that votes could also be cast electronically from the registration date up to and including the twenty-seventh day of May two thousand and twenty-one by seventeen hundred hours central Eastern time. The votes for all items remained open during the virtual general meeting and closed after the last voting item on the agenda has been discussed. 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 million six hundred fourteen thousand two hundred seventy-seven (20,614,277) votes were legally represented, a total percentage of sixty-seven seventy-three/hundredth percent (67.73%) 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 2. -----



AGENDA ITEM 2 (Annual report; Management Board remuneration; Supervisory Board remuneration; adoption of the annual accounts; dividend policy; reservation of profits) -

Piero Overmars: We now come to agenda item 2.a where the Management Board, the Supervisory Board and the External Auditor will present their report 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 audit for the year two thousand and twenty 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.-----

Pieter van der Does: Good morning all and thank you for dialling in. This is now our second annual general meeting and we are still working from home mostly. I would like together with Ingo speak on a few focal points and give you an overview of the year two thousand and twenty. Let us move to the slides. If you look at what Adyen does, we are there to help our merchants grow. And why is that our purpose? If our merchants grow, we grow. Through account management and our developments, we help our merchants to grow. You can see that more than eighty percent (80%) of Adyen's growth comes from existing merchants that expand with us in new regions, new geographies but also new product lines. We have also stated that Adyen purpose is to change the payment industry. What do we mean by that? We are an engineering first company, so we do not connect and build the patchwork of platforms. No, we build the platform ourselves end to end. We have done that for card acquiring and you can also see that we do it for card issuing. By building everything ourselves, you can see it outperforms what has been there in the industry and we have built a new way of approaching it. Thirdly, having fun while doing it. What do we mean by that? We are a very strong culture first company, that means that we can think you can change the market, that you can help our merchants and do it in a way that it is fun to go to work. Fun doesn't mean having a beer after work. Fun means that you feel that you have traction, that you can actually get something done. If you look at the slide of the power of one platform, what you see is that we have combined gateway, risk-systems and processing and acquiring into one platform that outperforms. But if you look at where we are today by putting those things together, what we did in card acquiring we also started doing in card issuing. The lessons learned over the last decade are now being implemented in how do you build new products, with card issuing as an example. Let us look at the business overview. What has happened in the year two thousand and twenty? We had profitable growth during a pandemic. And if you ask how come? It has to do with our portfolio. Of course, we were hit in our portfolio in travel. We can see that online picked



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up because there were tailwinds in online in general, but also the move to cashless helped us in growing our business. That meant that the impact was softened. We have a well diverse portfolio, so we are not overly exposed to one industry. And what you see is that our retail merchants often had also an online presence. They were unified commerce merchants, so when the stores slowed down, the online commerce for these merchants increased. The year two thousand and twenty was of course also the year that we all worked from home. We have invested enormously in being able to do that well. A few topics that were important for us; wellbeing, which means investing in working together in such a way that is sustainable, that we can do for a long period of time without too much impacting the wellbeing of the people who work for Adyen. And not everything that two thousand and twenty brought was bad. If you look at it, we became a more global company because it is much easier to connect people from all over the world into your discussions. ----- We have been able to scale Adyen significantly. Also, if you see what we do to stay connected is, we have invested a lot in keeping the culture. And what does that mean for example? The board still does final interviews, so that means that everybody who is being hired is being interviewed by one of the six board members. But also, the board is actively involved in training people. That means for team leads, there are sessions for new and existing team leads where we as board members are involved and make sure that we teach them in a direction that we feel that we want to grow the Company in. Merchant-driven innovation on the Adyen Platform. We get inspiration from what our merchants need in their next step of development and an example of products that we launched is identity risk. So that is helping platforms to onboard large amounts of sellers and screening them. We also worked with network token optimization. That is a way to see how do we want to submit a card. Is it with a PAN or is it in an alternative way? And we have launched Android POS Mobile Devices, so that means that people who work in physical stores can on a device complete the transaction with a shopper. So, a way that fits well with how you do not want to line up in stores but want to work with individuals. We have implemented Adyen Issuing. And if you see that for example with a single merchant, we have been issuing thirty thousand (30,000) cards there is getting skill into what we have built there. Of course, the regulatory landscape is one of the focus points. We have been scaling up the teams to make sure that we have the right team available for all the regulators that we deal with around the world. And we are always investing in expanding our acquiring network. If you look at that, the investment is not always at the same time as when we reap the fruits from that. The investment of the year two thousand and twenty, actually was an acquiring licence that we just announced in two thousand and twenty-one in Malaysia, Puerto Rico, Japan or in the United Arab Emirates. It is the work of two thousand and twenty but it does not always fall in that calendar year and we keep continuing to invest in that. I would also like to say a few words about diversity, equity and inclusion. We have stepped up our efforts there, because yes, we are an extremely diverse company. We have



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so many nationalities around the world, we have so many different offices, but we also feel we could step up there and do even more. One of the things that we have done is we have done a DEI survey. With that survey we want to measure progress each year to see if the additional efforts that we take actually have an effect. We want to build a more inclusive Adyen, but we also want to measure if we are really doing what we say we want to do. We are making an investment in training. A conscious effort to avoid unconscious biases. We do not just do training to recruiters, to team leads, but everybody in the Company goes to those unconscious biases training. I want to point that one out. And the third one that I wanted to point out is when we hire, promote or reward we work with fair criteria. And one of the things that we found out where we could improve is internal promotions. We were considering different people and then we made our choice, but we had it too much as a black box. So, we invest now more in telling people who were considered that they were considered and why they were not chosen if they are not the ones chosen. We have many young managers, so we found out that those discussions are not always very easy but that it helps to take a lot of annoyance away because sometimes people were considered but they never realized it. They never got their learning punch so that is how we can step up. What I would now like to do is hand it over to Ingo, who wants to talk about social responsibility. Ingo please go ahead. -----

Ingo Uytdehaage: Thanks Pieter and good morning everyone. What I would like to do indeed is talk about our social responsibility approach but also of course give an update on our financial performance in two thousand and twenty. But to start with social responsibility. We have been building this Company from the start with a long-term perspective in mind and that means that a lot of the sustainability efforts that we have worked on over the recent years have been there since the start. It is really part of our culture how we like to build the Company. At the same time, we have invested heavily over the recent years and if you look at our sustainability approach, we have basically built upon three pillars. I would like to tell a bit more about those three pillars. First and foremost, we want to help our merchants with our technology. To see how we, with our technology, can help them to make new steps in sustainability efforts. If you think about the products that we have launched, we have basically launched two new products over the recent years. One is Adyen Giving and the other is Adyen Planet. The way of doing that is we basically introduced new technology in the check-out where our merchants can do good. It is a way to help consumers for instance with the Adyen Giving product to contribute to charities after they completed the transaction with the merchant. And in that way, we can do what we are good at. We are taking out a friction of payments and use that in helping charities to raise funds for the good cause. This has gotten a lot of traction, both on the Adyen Giving side where we give to charities but also with the Adyen Planet product that we recently launched where shoppers have the ability to pay for the carbon emissions of this transaction and basically make an additional payment which then contributes to projects



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that will compensate for those emissions. By doing this we do what we are good at, we are using technology to have an impact on society. But that is not everything that we do. We also have a second pillar, and that is of course what we do ourselves. What is our own footprint, and how do we make sure to continue to have a neutral status in our environmental footprint? We think it is very important that we take our responsibility here in society. We have this neutral status, we calculate our greenhouse gas emissions every year. We make sure that we compensate by investing in projects that compensate for these emissions, but we think that is not enough, so what we are also doing is setting up a working group that is thinking about new initiatives that could further reduce the emissions and being even more efficient in this space as a company. And then the third pillar, and that also really comes to the heart of a lot of our employees which is we want to help the communities that we work and live in. So, making sure that we can contribute to local projects that help in one of the areas of the global sustainability development goals of the UN. There are many grassroots initiatives around the globe. We have more than twenty (20) offices, in all those offices we work on local initiatives that contribute to one of those goals. I personally really think that this is a very cool initiative. And to take one example, one thing that we did is Hack Your Future where we provide coding lessons to refugees looking for tech jobs, which is of course also helping us as a tech company and also other tech companies to get well trained people in. And of course, as a result of the pandemic we had to shift this training to online and that made it even bigger, because at that moment it was possible to transform it from an Amsterdam focused initiative into a global initiative. I think that is also one of the strengths of being a global company: that you can use all the brainpower globally to work on those initiatives. These are the three pillars. We continue to invest here, and we see it as a very important part to give you further updates in the future. Then talking about financials. Like Pieter said earlier, we are very proud of the fact that the business has proven to be very resilient despite the global pandemic in two thousand and twenty. We continued investment in further diversifying the merchant base has paid out. That has also reflected in the numbers. Our processed volume continued to increase to three hundred three billion six hundred million euros (EUR 303,600,000,000.00) which was twenty-seven percent (27%) higher than the year before. Net revenue increased in line with that and also EBITDA further grew over two thousand and twenty. If you then look at the different regions, net revenue is still mostly coming from Europe. That is where we started of the Company, it is our home base. But you see that other regions are growing very quickly. If you look at North America specifically we see that our product, and then specifically unified commerce is addressing the complexity that is in the local market there. We have a unique product in the US and that is being recognized by domestic players. That is why we have won a lot of local players in the US and that is why you see this growth. I think it is a reason why we further want to invest in also the other markets. Asia-Pacific grew significantly, the same for Latin-America. And we are pleased with these



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developments to become a further global company and we will continue to invest in those regions. Then on EBITDA, total EBITDA was four hundred two million five hundred thousand euro (EUR 402,500,000.00), grew twenty-seven percent (27%) and was around fifty-nine percent (59%) of net revenue. We continue to invest in our Company, so we continue to hire and that is mostly the reason why you see that the ratio is stable. At the same time, a lot of people asked us is this the end of the operating leverage in the business and it is not. That is one of the reasons why we have updated our EBITDA margin guidance. We strongly believe that with the additional growth in the future and the operating leverage that we have that we can further increase EBITDA margins on the long run. This is certainly not something that we think we can do on the short term, but on the long run we think that we can grow at least sixty-five percent (65%) EBITDA margin. It is also cool that we still believe that we are relatively at the early stage of building Adyen. Of course, one of the things that we continue to do is invest in the business, because we see this long-term opportunity. That is also what we are currently working on. Then if you look at OpEx, our operational expenses. Most of the investment has been in the team. We have continued to grow the team if you look at employee benefits. They increased forty-seven percent (47%) to one hundred and eighteen million euros (EUR 118,000,000.00), which is still the majority of our cost. We will continue to invest in our business. The same for CapEx, CapEx is around three percent (3%) of net revenue, that is mostly the result of investing in our single platform. We have our own co-locations globally and we continue to invest in adding more server capacity in those locations. Then shareholder equity. Shareholder equity increased to one billion two hundred million euro (EUR 1,200,000,000.00) coming from nine hundred eighteen million euro (EUR 918,000,000.00) in two thousand and nineteen and this is a result of adding the retained earnings to equity. In accordance with the articles of association we as Management Board together with the approval of the Supervisory Board decided to allocate the profits of two thousand and twenty to the reserves of Adyen, in line with Adyen's dividend policy. I would like to give the floor back to Piero now. -----

Piero Overmars: Thank you, Pieter and Ingo, for your presentations. As the Supervisory Board, we 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 Committee and Nomination and Remuneration Committees. The Audit 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, remuneration policy, recruiting initiatives 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 two thousand and twenty. This has been discussed at length in the Supervisory Board Report in the annual report. I will not discuss this in its entirety, but I would like to explain a number of 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 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/or any other interest. It further allows for the carrying out of all Supervisory Board tasks, including staffing of committees. In two thousand and twenty, the Supervisory Board convened for eight meetings, of which two were held at the offices of Adyen, and six were held via videoconferencing due to the COVID-19 pandemic. The attendance rate of Joep van Beurden, Delfin Rueda and myself was one hundred percent (100%) in two thousand and twenty. Pamela Joseph was absent at one Supervisory Board meeting in two thousand and twenty, therefore resulting in an attendance rate of eighty-three percent (83%). -----

During the meetings, the Supervisory Board engaged in discussions about – among others – risk management, business performance, strategic updates and the development of the financials. Diversity, culture, social responsibility and sustainability, compliance with relevant legislations, relations with regulators and remuneration were also discussed at length. Furthermore, Deep Dive sessions on specific topics relevant to Adyen's business were held, such as Issuing, Customer Relations and Operational Excellence. -----

In short, these were some elements of the Supervisory Board's activities in two thousand and twenty. This brings us to the conclusion of the Supervisory Board report. -----

I now invite you to submit any questions about what has just been discussed here. We will also address questions that have been sent in previously by the VEB, VBDO, and on behalf of PGGM as well as some Eumedion participants. -----

First, we will address the questions coming in from the VEB. The first four questions will be answered by Ingo. Ingo, please go ahead. -----

Ingo Uytdehaage: -----

Thank you, Piero. The first question is: As per financial year two thousand and twenty the balance sheet item 'Payables to merchants and financial institutions' showed an increase when compared to the percentage change of revenue, which was lower. The question was if could Adyen explain the background for this change? What is the root cause of this



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difference? -----

I think if you look at the payable to merchants, if you look at our balance sheet, our balance sheet is highly volatile so basically, we are paying out every day. Depending on the day of the week we have different volumes of the previous days, that also impacts the level of this balance sheet item. It is basically unrelated to the revenues of the full year, it is more related to the day of the week so where the balance sheet date is. That is the reason why you see this increase and then that is just a normal course of business for our Company. -----

The second question is whether we could give more background on the impact of the pandemic on revenues and discuss whether we expect this effect to persist?-----

I would like to take a step back here. I think if you look at our business and you take the pandemic into account; it does not change the long-term view of our business. If you look at our guidance, we continue to guide on net revenue growth of mid-twenties to low thirties. I think what you have seen during the pandemic is that our merchant base is very resilient, so we have diversified significantly over the recent years and although certain travel volumes were completely gone on our platform we saw significant uptick in online volumes. Also, the digital goods vertical was growing very quickly in two thousand and twenty. That is of course a very positive trend for us as a company. Going forward we continue to want to help our merchants in the best way we can. So also, if things change, we all see that markets are quite changing at the moment. We want to make sure that we continue to facilitate our merchants in the best way we can. Again, we do not believe that there is a fundamental change in the way we think we can grow the Company. -----

The third question is: In two thousand and eighteen, Adyen concluded an agreement with eBay in which the latter acquired Adyen warrants in exchange for Adyen being their provider. The question is what percentage of total transaction volume on eBay is currently directed through the Adyen-platform. Is this in line with expectations? -----

Could Adyen provide an update on the achievement on the milestones so far, and whether this is in line with Adyen's own expectations. -----

I think we were very pleased with the performance so far. I think that is also what eBay shared in their last earnings call. We are very pleased to hear that. We typically want to stay away from commenting on individual merchants. If you look at the pay of the roll out that is up to eBay. They are basically in the position to control the volumes. As far as we can of course we will support them to make sure it is a successful contract. Per end of December two thousand and twenty none of the milestones have been met, so no warrants were triggered. The question was whether there is a limit in place. Well, there is no limit in the value of those warrants so in that sense the more volume they would bring the better it is for Adyen. -----

Then the last question is related to the accounting error. We revised our financial statements due to an accounting error that was unnoticed since two thousand and eighteen. And the question is: Could the Board explain why the different lines of defence, including



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the independent external auditor, apparently overlooked these errors for several years? -- Well if you look at our internal control system, mostly is focussed on making sure that our cash balance is right and the payable to merchants is correct. So that we always pay out correctly to our merchants. Both were not impacted. Also, if you look at the development of cost over time, that was very much related to the trend that we saw on our platform. So quite a bit of growth, and therefore also an increase in cost. Because we were introducing new additional internal controls, we noticed the error. And again, no merchant ever missed a pay-out nor was any merchant paid out of the wrong account. All cash balances that we had were confirmed by bank confirmations. So only by introducing additional controls we noticed that there was like a double journal entry basically coded which was leading to additional reservation on our balance sheet. When we found out that this happened, we of course applied extensive procedures to make sure that there are no similar errors on our balance sheet. We believe that that is the case. We believe that we are in a good position right now. We discussed this also with our auditors, our External Auditor Rogier van Adrichem who also spends a bit of time in his comments on the two thousand and twenty statements. We believe that we will have no further errors in our numbers related to these types of errors. These were the first four questions. Thank your Piero. -----

Piero Overmars: Thank you, Ingo. Pieter will now address several questions from the VEB. Pieter, please go ahead.-----

Pieter van der Does: -----

Thank you, Piero. The first question is: How does the Company envision its role in the market for small companies, with a possible low turnover but high take-rate? -----

You see that there is a lot of demand for Adyen and we see a role for us for all sizes of companies. Currently we have a two-tier approach for smaller companies. In the mid-market we have a direct approach to the mid-size merchant. The long tail merchant we want to service by our platforms. We have made enormous investments to be very advanced in helping those platforms so that is the approach that we currently have. -----

The second question is: Is Adyen experiencing difficulties to retain the top-level personnel in the banking branch, as at least part of the Company must adhere to bonus-caps enforced in Europe and The Netherlands?-----

We can deal very well with our remuneration, we can set it in such a way that we can attract the right talent and then we can retain the right talent so within the limitations of that operating framework we do not feel it is a hindrance in attracting the right people and keeping the right people. -----

Could Adyen explain how it deals with local competitors? -----

Two things about that. Firstly of course there has to be local competition, if there is no -- competition there is no market. Competition forces all of us in this industry to be innovative. If you are not innovative you do not have your unique selling point, so we embrace that. Secondly, you also have to realize that the majority of the volume is still



with the incumbents, is still with the large legacy players and with the banks. So, there is a lot of market still up to transition to the new players. -----

How does Adyen look at blockchain developments? Are blockchain applications such as smart payment contracts perceived as long-term threats to the business model of Adyen?

You have to realize that those type of payment methods are complex. That is exactly what Adyen is good at: helping merchants with solving complexity. So, should those payment methods emerge more we will help merchants with it. We will always do it based on merchant demand. And you see that our innovation is merchant led, in some of those new initiatives, in blockchain initiatives, we are involved but that is always when there is interest both on the supply side but also on the demand side. So, if merchants of us are interested then we join them in to pilots, so we are currently active in that. Those were the three questions for me, so I want to give it back to Piero. -----

Piero Overmars: Thank you, Pieter. Mariëtte will answer the following questions coming in from the VEB. Please go ahead. -----

Mariëtte Swart: Thank you, Piero. I received three questions from VEB. The first question is related to risk management: Adyen has shown significant growth over the past years. How does Adyen ensure that its internal control system remains at odds with the challenges presented by this expansion strategy? -----

Risk management has always been an integral part of our strategy. We have implemented an internal control system to mitigate for key risks. And our second line functions continue monitoring to see whether that system works effectively, and they all support us in our annual in control statement. We review our internal control system on annual basis, but also in case of changes to our organisation or our procedures and any of those reviews may eventually result in us changing some of the existing controls or adding new ones. -----

The second question relates to our policies: To combat financial fraud - like money laundering - Adyen states it follows a 'principle-based approach' while relying on internally developed 'data- driven-tooling'. Could the Management Board discuss the possibilities as well as the limitations of such tooling and explain why a rule-based approach was not preferred instead? -----

We basically do both. Our principle-based policies lay the foundation to our integrity risk framework. They define the standard by which we want to conduct our business and by doing so we aim to create a risk-aware culture where our employees remain critical in their day to day work rather than working of checklists and not understanding the underlying risks. At the same time, we do recognize when working on very complex compliance matters such as AML our employees may require a little bit more guidance and for that reason we also have very detailed procedures and work instructions whereby we explain the rules that Adyen needs to adhere to when it comes to the onboarding of customers, to the continuous due diligence and to transaction monitoring. So, it is basically a combination of both. -----



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The final question relates to our US banking licence: Could the Company give guidance on the remaining steps needed to complete the overall approval process of the US branch license, the timeline and discuss the benefits that should arise from this? -----

We are happy to confirm that the Federal Reserve approved our licence application to establish a branch in the US. The approval from the second regulator the OCC is still pending. Until we receive that approval, we will not change our structure or our product offering. We also do not know when the OCC will issue this approval but the moment that it does, then we will have the ability to expand our service offering in the US the same way we did in Europe and our European banking licence. Thank you for these questions, back to you Piero. -----

Piero Overmars: Thank you, Mariëtte. On behalf of PGGM, as well as some Eumedion participants, we have received six questions. Please go ahead with the first question, Pieter.

Pieter van der Does: Adyen is operating in a very competitive market. For investors, it's important to understand in what wider context an organisation operates, how the organisation compares to peers and what the overall market looks like. Investors would appreciate it if Adyen would report more elaborately about their market position, its market share and how the market develops. Can Adyen make this commitment to investors? -----

Let us talk about the market. We do not feel that a total addressable market is something that is limiting us. And to recap there are certain tailwinds, which is the move from cash to digital where we have seen enormous growth of online where there are new patterns for shoppers. We have seen unified commerce being embraced by merchants. So, the market is large, the market is still moving a lot. That means that other things are limiting growth, and if you look at what is limiting growth, that is the power to absorb new employees, to further build on the platform. If you compare us to our competitors, we have made a choice and our choice is that we build things in a single platform. That means that we therefore reduce the complexity because we do not spend our time on integration processes but our engineers are actually productive in kicking out new products and as there is a lot of dynamics still in this market that means that we have an advantage over others who lose a lot of engineering power in integrating stuff. So, I think our strategy of building a single platform helps us to take maximal advance of engineers and therefore helps us in our position in the market. And again, a lot of volume is still with the incumbents, a lot of volume is still moving to new parties so a culture and focus on a single platform are the two main things that we focus on. -----

Piero Overmars: Ingo will now answer the next three questions. Please go ahead, Ingo.

Ingo Uytdehaage: So, the first question is related to our reporting segments, our revenue segments. The question is whether investors would like Adyen to report more detailed on their revenue segments, for instance, on how these payment services differ per sector and report on subsegments in terms of the value of transactions. Can Adyen report more elaborately on operating segments in next year's annual report? -----



The way we report externally is basically also the way we report internally. We look at the business in total and if you look at the distinction that we make, we have taken the view of imagining the business through the strategic growth pillars which are enterprise, unified commerce and mid-market. That is how we also split up the volumes in our shareholder letters and we will continue to do so going forward. Sharing the same information is also how we look internally to the developments in those strategic pillars. Then the next question is: Why does Adyen reinvest all of their capital instead of using a part of it to pay a dividend? And what criteria would need to be met for Adyen to pay a dividend? -----

If you look at our current phase where we are still in high growth mode, there is no plan for us to change our dividend policy and it has a real advantage to have a robust balance sheet. It helps us to grow with merchants, so it is never a question whether we are a financially stable company. It helps us to get acquiring licenses, we are a very solid financial partner. It also helps us with talking to regulators globally, that regulators can see that we have this strong balance sheet. That is the reason why we have no intention to change our dividend policy on the short term. -----

Then the third question is related to our environmental footprint. Can Adyen commit to assessing materiality with respect to their environmental footprint, and reporting on that footprint in its Annual Report in terms of both year-on-year developments as well as underlying performance? -----

We launch fast and iterate is an important part of the way we work. Over the recent years we have gotten quite a bit of feedback from stakeholder groups and this has been very valuable in iterating in our CSR efforts. So, both on the things that we do but also on the disclosures we have engaged in different dialogues across stakeholder groups, so with our merchants but also with our staff, with local communities, with the investor base and of course also the charities that we work with. That is being used for rethinking about how we want to work on the different initiatives. I think what we spoke about earlier, about initiatives like Giving and Planet. I think these are great examples that we build together with merchants and charities and that brings us in a stronger position. If you then think about how we report about it. We of course can think about how we can explain more what we do. We are certainly committed how we can provide more context on this. So how can we make good choices and build an ethical business. We will do this in the coming months, to tell more what we do. We share this with you through the investors relations website and of course we hope to do that relatively shortly, so in the next upcoming months. -----

Piero Overmars: Thank you, Ingo. Mariëtte will now answer the following questions on AML and compliance. Please go ahead, Mariëtte. -----

Mariëtte Swart: Thank you Piero. Indeed, two more questions from PGGM. The first one relating to our Company's culture and how our company culture ensures that no AML violations will occur. Well indeed, we believe that our very strong company culture helps



us to identify and mitigate integrity risks. The drivers to that culture like the Adyen formula set a really clear direction to our employees namely that we do not accept integrity risks. And we try to align our governance and our control systems to that. When it comes to AML that means that on a continuous basis, we analyzed the risks that are associated with our business, with our services and the countries in which we operate. The risks that we then identify are being translated into policies and procedures. As explained before the policies and procedures that we have are very much focused on automation and on monitoring because we believe that when compliance procedures become too manual, too complex they are not scalable in the long term. That means that in practice our compliance teams work really closely together with our developers and data scientists to maintain and improve our fully inhouse and automated AML system to detect any unusual behavior. -- The second question: Can Adyen report on compliance incidents such as whistle-blower reports and complaints and what steps are taken to remediate these incidents? Well of course we maintain a register for the reporting of any integrity and whistle-blower incidents in line with our Whistleblower Reporting Policy, it is on our website you can find it there. I can confirm since last AGM there were no reportable incidents. -----

Piero Overmars: Thank you, Mariëtte. The Management Board will now answer the final questions that have been received prior to the AGM. These questions were sent in by VBDO. Ingo, please go ahead.-----

Ingo Uytdehaage: VBDO requests Adyen to publish a target regarding the reduction of carbon emissions. Can we expect a long-term climate strategy in the year two thousand and twenty-one?-----

Well we are happy with the progress that we have made so far on our sustainability strategy over the past years. We have been able to offset our historic emissions. We knew our climate neutral status annually since two thousand and eighteen. And also help our merchants and our shoppers to offset their emissions by building Planet which we recently announced. We are also now setting up a sustainability working group, which will be instrumental in building out our future sustainability efforts. The working group will comprise of a diverse set of team members to make sure that the demographics of the global team will be represented. This working group will look further into how we can reduce CO2 reduction efforts in a way that it would fit us well. Also, with being a growing company, making sure we are doing the right things to grow as a company. -----

Piero Overmars: Thank you, Ingo. Mariëtte, could you answer the next question from VBDO on human right risks? -----

Mariëtte Swart: Thank you Piero, indeed an important topic. How does Adyen identify and manage human rights risk in our supplier procedures, in particular when it comes to the selection of our data center providers? -----

We have adopted a third-party policy that sets certain criteria when it comes to the engagement of new suppliers and new partners. And as part of that policy we have set



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certain criteria that need to be taken into account when we engage a new supplier. Amongst other we look indeed whether the supplier adheres to the international standards of human rights and whether it holds appropriate working conditions. In particular we look and investigate whether there is any suspicion of that supplier having any signs of slavery or child labor and we ask proof for that. We do these checks when we board a new supplier, a new partner but also during the relationship that we hold with a partner on a recurring basis. -----

Piero Overmars: Then another question for Ingo on the new Planet feature that we have built. -----

Ingo Uytdehaage: Thanks Piero. VBDO is curious to hear how Adyen is working with merchants to mode its new feature Planet and incentivizes consumers buying on its client's platforms. Also, what share of total transactions incorporate such as service and what is Adyen's objective in the coming years. This is related to our Planet product which we recently launched. When it comes to implementing new features for this product, we will closely work with our merchants to see what their needs are and how we can build those needs for them. We are pleased with the recent launch. We will look forward to work with our merchants to further rollout the product. We will continue to explain results that we will get with this product. So that is how we look at it right now. Thank you. -----

Piero Overmars: Thank you. Pieter then a question for you on DEI from VBDO.

Pieter van der Does: The question is: Can Adyen commit to connect concrete targets to the improvement path defined by the DEI working group and report on the progress towards achieving these targets? -----

Well if you look at what we do: we are pro-actively working on diversity, equity and inclusion and we will build a full company where it is part of our DNA. We feel in two thousand and twenty we made significant progress. Inclusion, diversity and equity is something that you actively should design for and that is what we are doing. We have a working group with this international group which is advising us. That team is making recommendations but also, we have defined a lot of actions which we have been taken in two thousand and twenty. How do we know if that works? We do an annual DEI survey and we measure if the recommendations and actions we took are actually working and if we are getting an even more diverse and inclusive Adyen. I am actually very proud of how that team is working and we intent to make that measurement every year so we can see that we indeed are making the progress that we think we are making. If that works, then we are measuring and feel comfortable. If we see it is insufficient, we will think about further measures. -----

Piero Overmars: Thank you, Pieter. That concludes the questions that were sent to the Management Board before the meeting. Let us now see if there are any further questions that have been sent in through the chat function. There is another question from VBDO.



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The offsetting is good so we are now carbon neutral, but can you commit to a GHG target in two thousand and twenty-one, Ingo? -----

Ingo Uytdehaage: Yes, so like we have said we are working with a working group to see what we can do as a team to further reduce greenhouse gasses going forward. It is too early for us to commit to any reduction targets but of course we want too to take our responsibility, that is also why we have this working group. To come up with ideas how we can further reduce because we absolutely see that as part of our social responsibility. -

Piero Overmars: Thank you, Ingo. If there are no further questions, we will proceed to the next item on the agenda. We will go on now with PwC's explanation of the audit and the statement issued for the financial year two thousand and twenty. For this I would now like to give the floor to Rogier van Adrichem, partner at PwC. -----

Rogier van Adrichem: Thank you Chairman. Good morning shareholders. I am happy to provide you with some insight into our audit of Adyen's two thousand and twenty financial statements. Different from previous years, I would like to provide you with some insights on the impact of COVID-19, the prior period error and our key audit matters. But of course, I am very willing to answer all your questions on any other audit related topic you may have. As a start, we have issued an unqualified audit opinion on these financial statements dated the ninth day of March two thousand and twenty-one. As I said, I will start with the impact of COVID-19, the impact on the financial statements as well as our audit approach. The global COVID-19 pandemic and related government restriction measures impacted the Adyen's processed volumes in varying degrees depending on sector and territory and it required staff to work from home. We considered the impact on the pandemic on our audit approach, including our scoping, materiality and the risk assessment. We assessed the impact on management accounting judgments including future business and cashflow projections, underpinning impairment assessments and a deferred tax asset recoverability. We reviewed the impact on Adyen's internal controls and risk of fraud inherent to the increased remote working and concluded that controls have been working effectively. In terms of the execution of our audit we considered the impact of the travel and other restrictions on our audit and on the review and supervision of our team. Our team largely worked remotely and digitally supported by video meetings and digital tooling. And next, we increased the frequency of communication between Adyen and our team. Then the prior period error, Ingo already mentioned it. In two thousand and twenty the prior period error was identified in relation to the overstatement of cost to the financial institutions, the P&L item, and payables to merchants and financial institutions, the balance sheet. This error related to cost accounting for transactions that were either refused or initially authorized and later cancelled. Adyen erroneously recorded the related costs it incurred from card networks twice. These duplicate bookings were solely accounting related and did not affect any cash positions, payouts from financial institutions or payouts and reporting to merchants. We concurred with management's assessment that the error was material but



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not fundamental. The root cause of the error as well as the presentation and disclosure of the restatement have been an area of focus in our audit. We concur with the background of the error as well as the recognition and presentation in the two thousand and twenty annual accounts. Further we have reviewed in detail the reconciliation between the PSP system with all the cashflows and the financial system. Then our key audit matters. Our key audit matters are the most important matters we have identified in our work during the year. We identified three key audit matters. I will start with the first one, the risk of overstatement in revenue recognition. Adyen's services operate on the payments service platform, the PSP. Independent of whether payments are submitted online, by mobile or through point of sale terminals there is one integrated platform on which customers are being served and transactions are being processed. The generated revenue relates to processing fees, settlement fees and fees for other services in connection to processed payments. Our audit focused on the operational effectiveness of key controls around the revenue processes. We determined 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. We reconciled the recognized revenue in the financial statements to the payment service platform and we performed analytical procedures on the top ten merchants on a monthly basis. Furthermore, we performed media scans for bad news to identify potential fictitious revenue, which we did not notice. The second key audit matter is around the IT general controls. Given the importance of information technology for Adyen, and therefore for our audit of the financial statements, we have to the extent relevant to our audits paid specific attention to the IT dependencies and IT general controls which comprise the policies and procedures to ensure reliable automated processing of information used for financial reporting purposes and the relevant application controls. We concluded that the continuity and reliability of the IT system is monitored by effective controls. And then the last key audit matter is around the valuation and classification of a derivative liability. This key audit matter relates to the valuation of a merchant contract, the eBay contract earlier mentioned. The merchant is entitled to acquire a fixed number of shares in a series of four tranches for cash at the specified price per share upon terms and conditions in the contract. The ability to exercise a warrant is linked to meeting significant milestones with respect to processed volumes on a calendar year basis. We performed an independent assessment of the key assumptions contributing to the total fair value of the derivative liabilities and found the outcome to be reasonable. And then the last topic I would like to highlight, that is around the other information as it is included in the director's report. With respect to the other information, based on our knowledge and understanding obtained during the audit we have concluded that this information is consistent with the financial statements. It does not contain material misstatements and it contains all information as it is required by the Dutch Civil Code. These were the topics I wanted to address. Thank you very much for your



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attention. I now give the floor back to the Chairman. -----

Piero Overmars: Thank you, Rogier, for this explanation.-----

I now invite you to submit any questions about what Rogier just explained – so anything pertaining to the audit process and PwC’s statement. So far there have been no further questions submitted. -----

If there are no further questions, we will proceed to the next item on the agenda.-----

AGENDA ITEM 2.b (Remuneration Report over the year two thousand and twenty) -----

Piero Overmars: We would then like to move on to agenda item 2.b where we will provide an explanation of the remuneration report over the year two thousand and twenty including the Management Board and Supervisory Board’s remuneration for the past financial year. This explanation will be given by Joep van Beurden, Chairman of the Nomination and Remuneration Committee. -----

Joep van Beurden: The information and explanation on the remuneration of the Management Board and Supervisory Board in two thousand and twenty takes the form of a so-called Remuneration Report (*bezoldigingsverslag*) in accordance with the legislation implementing the Revised Shareholders Rights Directive II, effective as per the first day of December two thousand and nineteen. This Remuneration Report replaces the information on the Board's remuneration provided in the director's report (*bestuursverslag*) to the annual accounts. Against this background, we have listed the Remuneration Report two thousand and twenty 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 two thousand and twenty Remuneration Policy, without any deviations. The Remuneration Report over two thousand and twenty 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: Thank you, Joep, for this explanation. -----

I now invite you to submit any questions about what Joep just explained – so anything pertaining to the Remuneration Report over the year two thousand and twenty. -----

If there are no further questions, we will proceed to the next item on the agenda.-----

Piero Overmars: The general meeting has an advisory vote on this agenda item 2.b following the implementation of the Shareholders Rights Directive II in Dutch law. ----

We will now continue with the advisory vote for item 2.b, the Remuneration Report over the year two thousand and twenty. -----

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



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

The vote is open, you can vote. -----

As mentioned at the beginning of this meeting, the vote will remain open till the last voting item on the agenda has been discussed. -----

AGENDA ITEM 2.c (Adoption of the Annual Accounts) -----

Piero Overmars: We will now move on to agenda item 2.c, the adoption of the annual accounts for the financial year ending on the thirty-first day of December two thousand and twenty. The Management Board, Supervisory Board and PwC have now each presented their report for two thousand and twenty. The proposal is to adopt the annual accounts for the financial year ending on the thirty-first day of December two thousand and twenty. -----

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

The vote is open, you can vote. -----

The vote will remain open till the last voting item on the agenda has been discussed. -----

I now invite you to submit any questions about what has just been discussed here. -----

If there are no further questions, we will proceed to the next item on the agenda. -----

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

Piero Overmars: We would then like to move on to agenda item 2.d, the Company's dividend policy. -----

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 Ingo has explained in his presentation. As stated in the Consolidated Financial Statements in our two thousand and twenty Annual Report, the Management Board proposes reserving the full profit realized in the financial year two thousand and twenty. -----

I now invite you to submit any questions about what has just been discussed here. -----

If there are no further questions, we will proceed to the next item on the agenda. -----

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

Piero Overmars: We now come to agenda item 3, the discharge of the members of the Management Board for their management activities in the financial year two thousand and twenty. It is proposed to discharge the members of the Management Board (in two thousand and twenty being Pieter van der Does (CEO), Arnout Schuijff (CTO), Ingo Uytdehaage (CFO), Roelant Prins (CCO), Mariëtte Swart (CLCO) and Kamran Zaki (COO)) 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 or has been otherwise disclosed to the general meeting before the resolution is adopted. -----

It is furthermore proposed to discharge the members of the Management Board who resigned in the course of two thousand and twenty (being Joop Wijn (former CSRO) and



Sam Halse (former COO)) from liability for management duties performed in the financial year two thousand and twenty until their effective date of resignation. -----

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

The vote is open, you can vote. -----

The vote will remain open till the last voting item on the agenda has been discussed. -----

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

Piero Overmars: We now come to agenda item 4, the discharge of the members of the Supervisory Board for their supervisory activities in the financial year two thousand and twenty. It is proposed to discharge the members of the Supervisory Board (in two thousand and twenty being Piero Overmars, Delfin Rueda, Joep van Beurden and Pamela Joseph) 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 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, you can vote. -----

The vote will remain open till the last voting item on the agenda has been discussed. -----

Piero Overmars: For the next item on the agenda I would like to give the floor to Joep van Beurden, Chairman of the Nomination and Remuneration Committee. -----

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

Joep van Beurden: Agenda item 5 relates to the proposal to re-appoint Ingo Uytdehaage as member of the Management Board with the title Chief Financial Officer. -----

The Supervisory Board proposes to achieve a more gradual reappointment schedule for the Management Board, as the terms of three of the six members of the Management Board end in June two thousand and twenty-two. The period for which Ingo Jeroen Uytdehaage is appointed as member of the Management Board with the title Chief Financial Officer ends the thirteenth day of June two thousand and twenty-two. On this basis, in accordance with the articles of association of the Company, the Supervisory Board proposes to reappoint Ingo Jeroen Uytdehaage as member of the Management Board with effect from the date of this general meeting, the third day of June two thousand twenty-one, for the period of four years. -----

Ingo Jeroen Uytdehaage is a Dutch citizen. Ingo joined Adyen as Chief Financial Officer in two thousand and eleven. Before joining Adyen, he gained extensive experience in the field of finance at several large enterprises. Having earned two business degrees and held multiple managerial positions, Ingo plays an essential role in Adyen's continued growth.

The Supervisory Board proposes to reappoint Ingo as a member of the Management Board of the Company with the title Chief Financial Officer in view of his strong leadership skills



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and of financial expertise. Furthermore, Ingo has proven to be instrumental to the Company's growth over the past ten years. -----

The proposed reappointment takes the Management Board Profile and Equal Opportunity Policy into account. The reappointment does not require the approval of the Dutch Central Bank (*De Nederlandsche Bank*) in this respect. -----

Ingo, maybe you want to say a few words about the proposal for your reappointment? ----

Ingo Uytdehaage: Thank you, Joep. Yes, having fun whilst doing it. It is the third part of our purpose, and I think it is very much applicable how I perceive this journey. It is still an adventure and I really would like to contribute to the next phase to the growth of Adyen with so many smart people around me that I can learn from every day. It is a real pleasure to work here, and I certainly see this journey as not over for me. I would be very pleased to be reappointed for the next four years. Thank you. -----

Piero Overmars: Thank you, Ingo and Joep. I now invite you to submit any questions about Ingo's proposed reappointment. -----

If there are no further questions we will proceed to the vote. -----

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

The vote is open, you can vote. -----

The vote will remain open till the last voting item on the agenda has been discussed. -----

For the next item on the agenda I would like to give the floor back to Joep van Beurden.

AGENDA ITEM 6 (Proposal re-appointment Delfin Rueda Arroyo as member of the Supervisory Board) -----

Joep van Beurden: Agenda item 6 relates to the proposal to re-appoint Delfin Rueda as member of the Supervisory Board. The period for which Delfin Rueda is appointed as member of the Supervisory Board ends on the twentieth day of January two thousand and twenty-two. In accordance with the articles of association of the Company, the Supervisory Board proposes to reappoint Delfin as member of the Supervisory Board with effect as from the moment his current appointment period ends, being on the twentieth day of January two thousand and twenty-two. The reappointment will be for a period of four years. Delfin is a Spanish citizen. Currently, Delfin serves as CFO and Vice-Chair of the Executive Board and Management Board of Nationale Nederlanden Group and is a non-executive board member of Allfunds Group. Prior to that, Delfin was CFO and member of the Management Board of ING Insurance and Atradius. Previously he worked at Andersen Consulting, UBS and JP Morgan. He has twenty-eight (28) years of working experience in the financial sector and led global financial companies for more than sixteen (16) years. Delfin has served on the Supervisory Board of Adyen since its inception in two thousand and seventeen. Delfin currently chairs Adyen's Audit Committee and will continue to do so, if reappointed. The Supervisory Board proposes to reappoint Delfin as a Supervisory Board member of the Company in view of his extensive experience, managing global



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financial organizations and expertise in the fields of accounting, corporate finance, regulation of financial institutions and economics. -----

The proposed reappointment takes the Supervisory Board Profile and Equal Opportunity Policy into account. Delfin is independent, as defined in the Dutch Corporate Governance Code. The reappointment does not require the approval of the Dutch Central Bank (*De Nederlandsche Bank*) in this respect. Delfin, maybe you want to say a few words about the proposal for your reappointment? -----

Delfin Rueda: Thanks Piero. It has been a true honour to be part of Adyen's journey over the last years and to witness its business and financial success. Adyen is a fantastic company to be associated with. It offers a very interesting business and investment proposition and if supported by its shareholders today I would be delighted to serve on the Supervisory Board for another period of four years. -----

Piero Overmars: Thank you Delfin. I now invite you to submit any questions about Delfin's proposed reappointment. -----

If there are no further questions we will proceed to the vote. -----

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

The vote is open, you can vote. -----

The vote will remain open till the last voting item on the agenda has been discussed. -----

AGENDA ITEM 7 (Authority to Issue Shares) -----

Piero Overmars: We will then move on to agenda item 7. The 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. -----

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 annual general meeting, a separate annual general meeting 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 annual general meeting is forty-two (42) days. -----

I now invite you to submit any questions about what has just been discussed here. -----

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

The vote is open, you can vote. -----

The vote will remain open till the last voting item on the agenda has been discussed. -----

AGENDA ITEM 8 (Authority to Restrict or Exclude Pre-Emptive Rights) -----

Piero Overmars: We will then move on to agenda item number 8. The authority to restrict or exclude pre-emptive rights. The general meeting is asked to renew the existing



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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 too is a common provision for many Dutch listed companies. -----

I now invite you to submit any questions about what has just been discussed here. -----

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

The vote is open, you can vote. -----

The vote will remain open till the last voting item on the agenda has been discussed.-----

AGENDA ITEM 9 (Authority to Acquire Own Shares)-----

Piero Overmars: We will then move on to agenda item 9, 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 about what has just been discussed here. -----

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

The vote is open, you can vote. -----

The vote will remain open till the last voting item on the agenda has been discussed.-----

AGENDA ITEM 10 (Re-appointment of External Auditor)-----

Piero Overmars: We will now move to agenda item number 10. We have now come to the last voting item of this meeting. This means that the vote for all the previous agenda items will close after the discussion of this agenda item. This agenda item concerns the proposal from the Supervisory Board regarding the recommended reappointment of PwC as External Auditor for the current financial year. -----

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

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

The vote is open, you can vote. -----

You still have thirty seconds left to vote for all the agenda items. -----

The vote is now closed. -----

As this was the last voting item, all votes are now closed. -----

Let us now look at the result of all the votes:-----

- Agenda item 2.b – Remuneration Report over the year two thousand and twenty (advisory vote) -----

We have twenty million two hundred forty-one thousand three hundred seventy-



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three (20,241,373) votes for, which is ninety-eight sixty-one/hundredth percent (98.61%). We have eighty-six thousand six hundred fifty-one (86,651) votes who abstained and there were two hundred eighty-six thousand two hundred fifty-two (286,252) votes against.-----

There is a majority of votes in favour and therefore positive advice from the general meeting for the Remuneration Report over the year two thousand and twenty.-----

- Agenda item 2.c – Adoption of the annual accounts -----

We have twenty million four hundred fourteen thousand thirty (20,414,030) votes for, which is ninety-nine ninety/hundredth percent (99.90%). We have one hundred seventy-nine thousand eight hundred twenty-three (179,823) votes who abstained and there were twenty thousand four hundred twenty-three (20,423) votes against. There is a majority of votes in favour and the proposal is accordingly adopted. ----

- Agenda item 3 – Discharge of Management Board members-----

We have twenty million sixty-eight thousand seven hundred (20,068,700) votes for, which is ninety-eight eighty-six/hundredth percent (98.86%). We have three hundred fourteen thousand eight hundred fifty (314,850) votes who abstained and there were two hundred thirty thousand seven hundred twenty-six (230,726) votes against. -----

There is a majority of votes in favour and the proposal is accordingly adopted. ----

- Agenda item 4 – Discharge of Supervisory Board-----

We have eighteen million five hundred forty-four thousand two hundred twenty-three (18,544,223) votes for, which is ninety-one fifty-eight/hundredth percent (91.58%). We have three hundred sixty-four thousand eight hundred ten (364,810) votes who abstained and there were one million seven hundred five thousand two hundred forty-three (1,705,243) votes against. -----

There is a majority of votes in favour and the proposal is accordingly adopted. ----

- Agenda item 5 – Proposal re-appointment Ingo Uytdehaage as member of the Management Board with the title Chief Financial Officer-----

We have twenty million five hundred twenty-eight thousand four hundred eighty-one (20,528,481) votes for, which is ninety-nine ninety-seven/hundredth percent (99.97%). We have seventy-nine thousand eight hundred thirteen (79,813) votes who abstained and there were five thousand nine hundred eighty-two (5,982) votes against. -----

There is a majority of votes in favour and the proposal is accordingly adopted. ----

On behalf of the Supervisory Board, I would like to congratulate Ingo with his reappointment. -----

- Agenda item 6 – Proposal re-appointment Delfin Rueda Arroyo as member of the Supervisory Board-----

We have nineteen million nine hundred ninety-seven thousand five hundred sixteen



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(19,997,516) votes for, which is ninety-seven sixty-nine/hundredth percent (97.69%). We have one hundred forty-three thousand nine hundred ninety-eight (143,998) votes who abstained and there were four hundred seventy-two thousand seven hundred sixty-two (472,762) votes against. -----

In the case of a majority: There is a majority of votes in favour and the proposal is accordingly adopted. -----

On behalf of the Supervisory Board, I would like to congratulate Delfin with his reappointment. -----

- Agenda item 7 – Authority to Issue Shares -----

We have twenty million four hundred eighty-seven thousand eight hundred fifteen (20,487,815) votes for, which is ninety-nine fifty-one/hundredth percent (99.51%). We have twenty-six thousand two hundred and nine (26,209) votes who abstained and there were one hundred thousand two hundred fifty-two (100,252) votes against. -----

There is a majority of votes in favour and the proposal is accordingly adopted. ----

- Agenda item 8 Authority to Restrict or Exclude Pre-Emptive Rights -----

We have nineteen million eight hundred fourteen thousand five hundred sixty-two (19,814,562) votes for, which is ninety-six twenty-four/hundredth percent (96.24%). We have twenty-six thousand two hundred fifty-two (26,252) votes who abstained and there were seven hundred seventy-three thousand four hundred sixty-two (773,462) votes against. -----

There is a majority of votes in favour and the proposal is accordingly adopted. ----

- Agenda item 9 – Authority to Acquire own shares -----

We have twenty million four hundred twenty-five thousand five hundred seventy (20,425,570) votes for, which is ninety-nine twenty-four/hundredth percent (99.24%). We have thirty-three thousand two hundred thirty-one (33,231) votes who abstained and there were one hundred fifty-five thousand four hundred seventy-five (155,475) votes against. -----

There is a majority of votes in favour and the proposal is accordingly adopted. ----

- Agenda item 10 – Re-appointment of External Auditor -----

We have twenty million five hundred fifty-four thousand seven hundred fifty-two (20,554,752) votes for, which is ninety-nine eighty-four/hundredth percent (99.84%). We have twenty-seven thousand eighty (27,080) votes who abstained and there were thirty-two thousand four hundred forty-four (32,444) votes against.

There is a majority of votes in favour and the proposal is accordingly adopted. ----

All proposals have been adopted, thank you very much for your support. -----

AGENDA ITEM 11 (Any other business and closing)-----

Piero Overmars: We now come to the last item on our agenda. I now invite you to submit your final questions. -----



CLIFFORD CHANCE

There are two questions from the VEB. The first question: From the identified personnel, twenty-one (21) employees do not receive a variable compensation. Can you give some more colour on this policy Pieter? Especially, why it prefers to abstain from a variable remuneration altogether either by setting longer term goals over shorter-term ones instead or awarding a value creation stake in order to combat short termism. Ingo, can you take this one? -----

Ingo Uytdehaage: Thank you, Piero. Indeed, identifying staff is a regulatory definition. We have identified twenty-one (21) people that fall within this definition. We indeed do not pay any variable compensation to this staff. In general, we incentive people for the long term, within our Remuneration Policy. An important part of this, is that a lot of our staff is paid with fixed benefits and some of it is in shares and that promotes the long-term view of the Company. -----

Piero Overmars: Then there is a second question. This one is for Pieter. Adyen emphasises and demonstrates that most of its management is from within the organisation. Could you elaborate how it ensures a suitable mix between homegrown expertise and external personnel with suitable experience. Pieter can you take this one, please? -----

Pieter van der Does: That is a great question. If you look at the way how we grew the Company, and last year we added five hundred sixty-five (565) people to the Company, the majority of those are very experienced people. But it is also true that those people we tend to put into a role first, and then you can very quickly be promoted to a leadership position. We hire very strongly on cultural fit, but we have better experience with people who have been absorbed in the Adyen culture and then take the team lead role or a larger role. We are indeed careful with diluting the culture by bringing people in who immediately start in a leadership role. I would not say that that is all homegrown, because we grow the Company extensively by adding new talents to the team. -----

Piero Overmars: Thank you, Pieter. As there are no further questions, I would like to thank you all very much for your participation and contribution to this virtual general meeting and now proceed to the closure of the meeting. -----

We hope to see you again at our next meeting of shareholders, hopefully in better circumstances. We wish you good health and safety. -----

I now declare the meeting closed at eleven hour thirty minutes (11:30). Thank you very much. -----

This notarial record was drawn up and signed in Amsterdam on the twenty-third day of August two thousand and twenty-one 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, consisting of several overlapping loops and strokes.

ISSUED AS A TRUE COPY
by Mr Maarten Jan Christiaan Arends,
civil law notary (*notaris*) in Amsterdam,
on 23 August 2021.