

## Adyen N.V Annual General Meeting 2024

Type of meeting AGM  
 Date 9:00 CEST, May 15<sup>th</sup> 2024  
 Location Double Tree by Hilton Amsterdam Centraal Station, Oosterdoksstraat 4, 1011 DK Amsterdam, the Netherlands,  
 Speaker Michiel van Esch (Robeco)  
 Opt-in members

Attendance AGM 73,26%

		Result (%)			
	Agenda items	Vote	V	T	O
1.	Opening and announcements				
2a.	Annual Report for the financial year 2024 (discussion item).				
2b.	Advise on the Remuneration Report over the financial year 2024 (advisory voting item).	F	94,38%		
2c.	Adoption of the Annual Accounts for the financial year 2024 (voting item).	F	99,78%		
2d.	Dividend policy and reservation of profits (discussion item)				
3.	Discharge of the Management Board members (voting item).	F	99,23%		
4.	Discharge of the Supervisory Board members (voting item).	F	98,75%		
5.	Appointment of Steven van Wyk as member of the Supervisory Board (voting item).	F	99,43%		
6.	Authority to issue shares (voting item).	F	99,78%		
7.	Authority to restrict or exclude pre-emptive rights (voting item).	F	99,73%		
8.	Authority to acquire own shares (voting item).	F	99,72%		
9a.	Appointment of the Auditor (voting item).	F	99,07%		
9b.	Appointment of the Auditor for sustainability reporting (voting item).	F	99,05%		
10.	Any other business and closing				

## 2. Annual Report for the financial year 2024 (discussion item).

My name is Michiel van Esch, and I work for Robeco.  
Thank you for your presentations and congrats on the annual report.

My first question is on the recent introduction of tariffs by the US government. During the Q1 earnings call it was mentioned that any potential impact of tariffs on Adyen's business relates directly to the impact on your clients and any changes they might need to make to their business. It was also mentioned that there has been no impact yet, that growth has remained on track in Q1 and that there is no reason to change the outlook. Do we understand that Adyen expects that the effects of the tariffs will balance out across all Adyen clients, or is it just too early to tell? And more generally, earlier guidance from management has been that YoY growth would be between low and high 20%'s and that in 2025 and 2026 acceleration would be possible. Is that view still unchanged? Can you elaborate?

*The Co-CEO explained that only physical payment terminals are directly subject to tariffs and that these are only a very small part of Adyen's income stream. The CFO further clarified his earlier statements in the Q1 earnings call about the uncertainty of the macro-economic situation. Tariffs might have an impact on the business of Adyen's clients, and if growth for the business of clients slows down, that might also slow down Adyen's growth. That would make the acceleration more challenging. There is no indication thus far that this is the case and there is also no reason to update the guidance.*

A topic we discussed in the last AGM and in earlier conversations is market guidance and how to prevent overreactions in the market price. We want to share our appreciation for the additional disclosures and comfort provided to the markets in earnings updates and capital market days. We encourage Adyen to keep doing that and to continue its efforts in providing guidance to avoid market surprises. We realize that the share price in 2024 has been more stable than in 2023. At the same time, 10% swings around earnings releases remain comparatively large for a company like Adyen. While understanding that Adyen does not fully control market reactions, are there further improvements that can be made?

*Adyen previously recognized that there were a couple of things they could change in their communication, and they made those changes, including more communication in the capital markets day in 2023 and the introduction of quarterly updates since 2024. Additional metrics have been shared for investors better to understand the performance of their business. Adyen continue to focus on the long-term and implementation of strategy. The CFO mentioned that it was clear that those iterations needed to be made, but that he is content with the current quality of communication.*

I also would like to make a compliment on the sustainability report. We know that the requirements for CSRD reporting create much more reporting work, and we think that Adyen has done a good job in providing clear and to-the-point sustainability disclosures. Looking at the materiality assessment, we note that information security, data privacy, and financial crimes are identified as financial risks that are relevant for the medium- and long-term. At this point, it seems that these risks have not materialized, as not many incidents are reflected in the report. Several trends, such as rapid development of AI, global geopolitical developments, are likely to make these topics more pressing and complex to manage over the mid- and long-

term. What kind of investments and improvements in risk mitigation do you believe are necessary in the coming years?

*For the topics of data security, financial crimes and data privacy current, residual risk is currently low and within risk appetite. However, the recent developments mentioned could have an impact. Therefore, Adyen closely monitor these risks via their risk management framework and continue to invest in them. That is a combination of investment in people, tooling, and model validation. What exactly will be needed is difficult to tell, but it is clear that it is important to continue these investment efforts in order to be able to identify risks early on.*

My final question is on the report of the supervisory board. One of the areas for attention is the necessary replacement of two board members with terms ending in 2026. Can you already explain if you'll be looking for members with similar qualities or if you believe you will need changes in the expertise and skill sets of the members of the board?

*Two board members have been brought on over the last two years who already cover the skills of the two departing members. The Chair of the Supervisory Board mentioned that with the current set up, the board does not lack any key skills. Adyen's board has time to decide if they want to bring on another member, but they are not obligated to do so. While the company's bylaws allow for a maximum of 7 board members, a composition of 5 or 6 members is also allowed. From a gender diversity perspective, the board is content and the members believe they have a good balance.*