

## Adyen N.V Annual General Meeting 2024

Type of meeting	AGM
Date	9:00 CEST, May 16 <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	70.67% of stock of outstanding stock represented

Agenda items	Result (%)	
	Vote	V T O
1. Opening and announcements		
2a. Annual Report for the financial year 2023 (discussion item).		
2b. Advise on the Remuneration Report over the financial year 2023 (advisory voting item).	94,81%	
2c. Adoption of the Annual Accounts for the financial year 2023 (voting item).	98,75%	
2d. Dividend policy and reservation of profits (discussion item)		
3. Discharge of the Management Board members (voting item).	96,12%	
4. Discharge of the Supervisory Board members (voting item).	96,37%	
5. Appointment of Adine Grate as member of the Supervisory Board (voting item).	97,34%	
6. Reappointment of Piero Overmars as member and Chair of the Supervisory Board (voting item).	95,63%	
7. Reappointment of Caoimhe Keogan as member of the Supervisory Board (voting item).	93,99%	
8. Authority to issue shares (voting item).	99,52%	
9. Authority to restrict or exclude pre-emptive rights (voting item).	99,49%	
10. Authority to acquire own shares (voting item).	99,52%	
11. Reappointment of the Auditor (voting item).	98,89%	
12. Any other business and closing		

## 2. Annual Report for the financial year 2023 (discussion item).

My name is Michiel van Esch, I work for Robeco.

Thank you for the presentation and congratulations on the annual report, and the results for 2023. There are three questions I would like to raise, 1) on market communication, 2) on onboarding and due diligence and 3) on sustainability.

In the past years we have seen the market react quite heavily to periodic earnings updates. Last August for example we saw, that the share price declined to approximately half of its value. We have noticed that company has responded by increasing communication to the market, by applying quarterly earnings updates, and being more available for communication to buy and sell side, another example was the investor day in November. We appreciate these improvements and encourage Adyen to keep providing clear communication to the market.

Other than measures already taken, are you discussing other measures to further reduce unnecessary volatility, are there other pieces of guidance, disclosure or market communication that could help prevent market over or undershoots on a more consistent basis? Can the Board comment on any lessons learned from engagement with the market?

My second question relates to Adyen's risk monitoring and due diligence in those cases where Adyen only provides the technology without being a direct participant in the transaction. For example, in transactions like Buy Now Pay later, or auto loans, credit loans etc, where the financial risks lie do lot lie with Adyen, but with the users of the platform.

We understand that Adyen does not have direct influence on the specific transactions between your merchants and end-clients. But we are curious if Adyen has any customer due diligence in relation to the risks associated to such transactions, and if those risks monitored also after onboarding?

Then I also have a question on sustainability reporting; We see that the company has defined 4 strategic sustainability areas and a set of reporting indicators for CSRD. We are glad to see that additional progress is made in further defining Adyen's sustainability focus. Next steps are to define progress and set targets, which we understand is work in progress. One interesting component is the area of Impact Technology, can you explain what Adyen is trying to achieve and how will it measure its progress?

We also note that Adyen has identified code of conduct has as a material topic in relation to CSRD. Many companies start reporting on outcomes of the whistleblower system, including percentages of substantiated and unsubstantiated complaint. Can we expect this type of reporting next year?

*The Chief Financial Officer (CFO) explains that several measures were taken in relation to investor feedback on the topic of market guidance. Adyen spoke to investors often and decided that several improvements could be made, which resulted several changes, including the investor day scheduled in November. The company still thinks that long-term focus is the best way to create value. However, it became clear that investors need additional information showing them how they are progressing on that long-term path. Part of that means that there are more regular updates, and part of that also means that additional types of information are being disclosed, for example, the number of terminal buying used by merchants, or the break*

*down between online in instore payment facilitation. We will continue to engage the market and see which further improvements we can make.*

*Regarding due diligence on payment methods, the Co-CEO answers that there is an active dialogue with clients on what the best type of services are. Recently, there has been attention to Pay now Buy later, where specifically some younger people have encountered problems. In those instances, the company has discussions with clients if needed. In the end, it is the choice of the merchants. The Chief Compliance Officer (CCO) also elaborates on the rigorous onboarding process, in which they examine clients' checks and balances. Monitoring also takes place after onboarding. If an event creates a situation that is addressed with the client, and should they not sufficiently follow up, client can be off-boarded.*

*The Impact Technology ambitions try to make use of Adyen's Platform, People, and Product. The company believes that multiplied impact can be created by also leveraging on their clients impact. One example is making charitable donations in the checkout flow and ensuring that they get processed correctly. In terms of how Adyen can measure and reports its impact, that is still work in progress. Several things are already available including total donation value, and how many non-profits organizations were enabled via the program. The CFO mentioned that they would use what they learned from the approach going forward.*

*On the question on whistleblower incidents the CCO mentioned that Adyen maintains a register for reportable incidents, and none were relevant for reporting, as disclosed in the annual report.*

#### **11. Reappointment of the Auditor (voting item).**

Question for the audit partner: The AFM has started investigations into exam fraud by several partners in the Netherlands at several of the global audit firms. Can you confirm that none of such issues took place in the audit team of Adyen including the including the partner who conducts the engagement quality review (OKB)?

*The auditor explained that given the ongoing investigations (with all of the audit firms), it is too early to comment on any potential outcomes on answer sharing. The lead auditor shared a personal note on how important he believes integrity to be in all facets of the audit process, including taking your own tests, and mentioned that he also shared his view with the team.*