

2024

Annual Report

adyen

engineered
for ambition



About this report

Our Annual Report serves as a comprehensive overview of our business performance, strategy, and key developments in 2024. It is designed to offer readers a clear understanding of our company, financial performance, and risk management approach, while offering deeper insights into key strategic topics that shape our operations and underpin Adyen's long-term growth.

In **Adyen at a Glance**, we discuss Adyen's business strategy, how we build our business for the long term, and our 2024 financial results. The **Management Review** presents a high-level overview of how we approach key focus areas in our business, detailing the steps we have taken this year to further fuel our long-term success. Following this, the **Corporate Governance** chapter outlines the structures and policies that ensure effective oversight, transparency, and accountability within our organization.

As part of the 2024 report, we also introduce a **Sustainability Statement**, offering detailed disclosures on each of our key topics in alignment with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) framework. The Sustainability Statement, along with the Management Review and the Corporate Governance chapter, collectively constitute what is referred to as the **Management Report**. Finally, the financial statements provide a detailed account of Adyen's financial position, performance, and cash flows over the reporting period.

In addition to our Annual Report, we publish a comprehensive biannual update on our progress across our products and strategic pillars. Please refer to the H1 2024 and H2 2024 Shareholder Letters, available on our [investor website](#).



Management Report

01
Adyen at a Glance

Adyen at a glance	<u>8</u>
Business strategy	<u>10</u>
Discussion of financial results	<u>14</u>
Financial objectives	<u>15</u>

03
Corporate Governance

Corporate governance at Adyen	<u>65</u>
Management Board composition	<u>72</u>
Supervisory Board composition	<u>74</u>
Report of the Supervisory Board	<u>77</u>
Remuneration report	<u>82</u>

02
Management Review

Steering our business responsibly	<u>17</u>
Committed to driving positive change	<u>20</u>
Making an impact with our technology	<u>23</u>
Social impact	<u>26</u>
People & culture	<u>30</u>
Responsible conduct	<u>39</u>
Risk management	<u>48</u>
Statement by the Management Board of Adyen N.V	<u>62</u>

04
Sustainability Statement

General disclosures	<u>96</u>
Environmental information	<u>116</u>
Social information	<u>131</u>
Governance information	<u>157</u>
Glossary	<u>172</u>
EU Taxonomy Appendix	<u>175</u>

05
Financial Statements

Financial statements table of contents	<u>191</u>
--	------------

06
Other Information

Other information	<u>251</u>
Independent auditor's reports	<u>253</u>

Disclaimer: This document is only a "printed version" and is not the official annual financial report, including the audited financial statements, thereto pursuant to article 361 of Book 2 of the Dutch Civil Code. The official annual financial report, including the audited financial statements and the independent auditor's report thereto, are included in the single report package, which can be found via investors.adyen.com/financials. In case of any discrepancies between the printed version and the annual financial reporting package, the aforementioned financial reporting package prevails. Note that the auditor's opinion included in the printed version does not relate to the printed version but only to the official annual financial reporting. No rights can be derived from using the printed version, including the unofficial copy of the auditor's report. Our auditors did not determine (nor do they need to) that the printed version is identical to the official version.



Message from the Co-CEOs

Dear reader,

Looking back on 2024, we're proud to have made strong progress in a year spent further executing against our long-term vision. With a clear ambition to become the world's most customer-focused financial technology platform, we consider 2024 to be a defining chapter in our story. For many years, we have taken deliberate steps to evolve from a payments company to a leading financial technology partner – expanding our capabilities and investing in the continued growth and success of our financial services offering. As we do so, a long-standing reality is becoming increasingly clear: payments are not a commodity. In 2024, we continued to enable our customers to reduce cost, increase efficiency, drive growth, and better serve their own customers, while establishing additional revenue streams for our platform customers.

A key differentiator of our technology is our continuously evolving platform intelligence, built on years of innovation and data-led decision making. In a year when AI dominated the global discourse, we further deepened our investment in our established capabilities to sharpen our platform's decision making. A significant innovation in this area was Adyen Uplift, which we built and piloted throughout the year. Our AI-powered Uplift technology draws on our expansive dataset to optimize the full payments funnel, balancing conversion, risk, and cost to enable frictionless and secure flows while controlling fraud. During the pilot, businesses using Uplift saw an increase in payment conversion rate of up to 6% compared to legacy implementations, serving as a testament to the tangible value we provide.

This intelligent approach is also the core of our US Debit offering. By optimizing conversion and cost outcomes without impacting performance or the front-end consumer experience, this solution differentiates our offering in a highly competitive market – one that is

critical to our success in this key strategic region. Year on year, we are proud to have nearly doubled the number of customers adopting and benefiting from our US Debit solution. By building our platform entirely in-house, Adyen's tech stack was designed to capture a cohesive view of payments data. As a result of this, a fundamental characteristic of our platform's intelligence is its ability to improve with scale, meaning that as our processed volume grows, so too does our intelligence. In 2024, we were pleased to surpass the 1 trillion EUR mark of global payments transactions processed, underscoring the scale and depth of insights that enable us to continually expand the intelligence of our platform by orders of magnitude each year.

A philosophy at the core of our long-term approach is our promise to provide a subscription to innovation, as exemplified by the continual enhancement of Adyen's in-person payments (IPP) technology. The launch of our first proprietary multimedia platform, the SFO1, represents an expansion and an evolution of our infrastructure and touchpoints. We also expanded our Tap to Pay capabilities in 2024, making them available on Android in Europe, the UAE, and Australia, and on iPhone in Italy, Germany, Canada, Austria, Czechia, Ireland, Romania, and Sweden. These product innovations reflect our commitment to providing our customers with front-end touchpoints that transform and enhance brand identity, elevate every interaction, and streamline operations.

The advancement of our platform would not be possible without the Adyen team, which remains our core asset, and one we are committed to strategically investing in. Following two years of accelerated hiring, we spent 2024 effectively onboarding and ramping our new talent, scaling our Formula, and ensuring every stakeholder was set up for success. This year, we also welcomed a new board member: Tom Adams, who was appointed Chief Technology Officer and brings over 25 years of experience in technical and leadership roles at high-growth technology companies. Alongside our talented tech and engineering teams, we are confident that Tom's expertise and leadership will play a crucial role in driving our long-term development. Together, we aim to further fuel our innovation, ensuring Adyen continues to deliver forerunning platform solutions with the highest standards of uptime and security.

As our team steadily grows across our 28 global offices, internal collaboration persists as a central factor in maintaining our speed and strengthening our connection. In 2024, this focus was demonstrated by

Connect, an annual, in-person gathering that brings together our global team. Spanning the course of a full week, Connect is an important tradition that fosters invaluable connections and strategy alignment, designed to last long after the event itself. Through engaging and content-rich programming, our teams gain a deeper understanding of our business, priorities and overall vision. Recognizing the holistic value of bringing everyone together at such a pivotal moment for our company, we continue to be committed to doing so responsibly. In 2024, this meant reducing the environmental footprint of Connect through various initiatives, including consolidating multiple global, functional events into the week and making the most of being together in person to organize valuable team-building and networking opportunities.

Just as we invest in connecting our teams for greater impact, we are also focused on leveraging our strengths to create solutions supporting both our business and society at large. One of the key ways we multiply our positive impact is by leveraging the core strengths of our platform, people, and partnerships, alongside our 1% Commitment. Our Impact technology, which currently consists of our Giving product and is directly supported by this 1% fund, remains fundamental to this approach. Built around our core payments expertise, Giving reflects our customers' growing priority to facilitate charitable, nonprofit donations in times of global crises. By enabling our customers to authentically showcase their social impact and help close funding gaps, Giving has a profound effect. In fact, since 2020, we are proud to have processed nearly €25 million in donation transactions through Giving, alongside driving a nearly 50% increase in Giving terminals in the field.

In 2024, we upheld our commitment to meeting our customers' needs while ensuring the long-term growth and resilience of our business. Since our founding, we have focused on ensuring balanced growth, managing risks effectively, and adapting to an ever-evolving landscape. Building a business for the long term requires a thoughtful and responsible approach, and we are proud to share our progress across a range of topics in this report.

Looking ahead to 2025 and beyond, we remain committed to our long-term vision and feel confident in our ability to execute on it. As we continue to scale, we are focused on driving our growth trajectory while prioritizing our unique culture, one global team, and innovation-first strategy. We are excited to build further on our single platform, expand

our licensing portfolio, invest in our talented team, and further strengthen our global reach. What has always set us apart – and continues to do so – is our ability to embrace challenges, seamlessly navigate complexity, and unlock meaningful value. We look forward to continuing on this path as we seize the substantial opportunity ahead.

Pieter & Ingo

Key highlights in 2024

Meeting our customers' needs through continued product innovation

- We expanded our global acquiring footprint with a payments license in India and an acquiring registration in Mexico.
- We launched our first proprietary multimedia countertop terminal, the SFO1, bolstering our leading proposition in the in-person payments landscape.
- We launched first-to-market with our Intelligent Payment Routing for US Debit, as well as piloted Adyen Uplift, an AI-powered payment optimization suite that helps businesses increase payment conversion, simplify fraud management, and reduce the overall cost of payments.
- We continued to invest in our Embedded Financial Product (EFP) suite, equipping platform businesses to expand their offering and unlock new revenue streams. As a testament to our progress, we were pleased to reach a new milestone in 2024, with issuing volumes up 313% YoY.

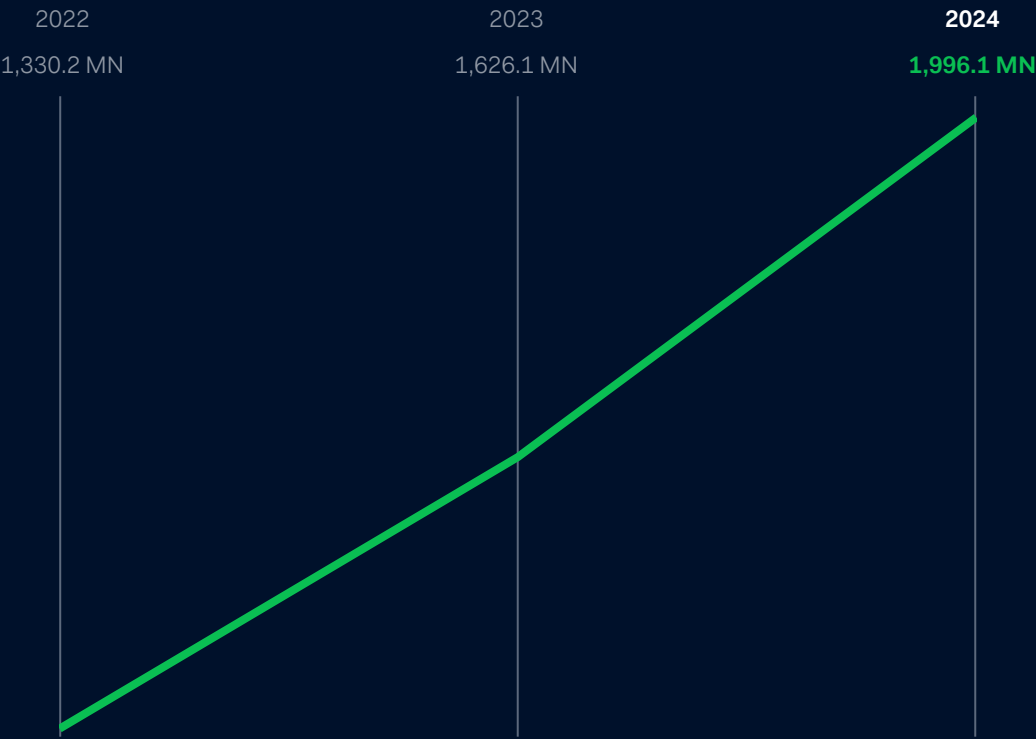
Driving positive impact by leveraging the unique strengths of our technology, talent, and network

- We allocated €4.5 MN from our 1% Commitment in grants to organizations driving social and environmental change, reinforcing our commitment to multiplying our impact.
- We continued enhancing our customers' autonomy and flexibility in nonprofit fundraising with the help of our Impact technology, and recorded our highest-ever donation volume in a single month in December 2024.
- For the first time, we saw employees in 100% of our offices participate in at least one volunteering activity, reflecting our growing ambition to generate positive impact in the communities where we operate.
- We became the world's first company to receive verified Enhanced Rock Weathering (ERW) carbon removal credits, delivered by InPlanet and certified by Isometric, further strengthening our high-quality carbon removal portfolio.

Maintaining our high talent bar as we invested in the team that will help us achieve our ambitions

- We welcomed our new CTO to our Management Board, whose experience in technical and leadership roles at high-growth technology companies will support our continued product innovation and the advancement of our single platform.
- We grew our team to 4,345 FTEs, primarily focused on commercial and engineering roles in strategic regions, and kept our Formula front of mind as we further scaled our culture and ways of working.
- We opened a new Tech Hub in Bengaluru, India – which joins our existing Hubs in Chicago, Madrid, Amsterdam, and São José dos Campos – alongside our newly expanded office spaces in San Francisco, Madrid, Toronto, and São Paolo.
- In a year when net revenue was strong and hiring continued, but at a slower rate than in previous years, our EBITDA margin landed at 50% for the full year.

Net revenue*



2024 ↗ 23% YOY

€ 1,996.1 MN

EBITDA*



2024 ↗ 34% YOY

50% MARGIN

€ 992.3 MN

* Refer to Note 2.2 for further explanation on the non-IFRS measures reported by Adyen.

01

Adyen at a Glance



Adyen at a glance

Adyen is the financial technology platform of choice for leading businesses. By providing end-to-end payments capabilities, data-driven insights, and financial products in a single global solution, we help businesses achieve their ambitions faster.

Adyen has reimagined fragmented, multi-party ecosystems with a single solution for payments and financial management. Our technology allows customers to focus on their core business while we handle the increasingly complex payment landscape and identify opportunities along the way.

To achieve this, we built our own platform entirely in-house, informed by the needs of modern enterprises and their customers. Our customer-first approach enables us to optimize costs, capture valuable insights, increase conversion, and drive revenue for our merchants – all accomplished at a global scale and without compromising on performance.

With 4,345 FTEs and 28 offices across 21 countries, we go to great lengths to preserve our unique ways of working as our team expands. Guided by the Adyen Formula, we foster a culture with speed and autonomy at its core, working across cultures and time zones to drive our business forward as one team.

Adyen generates revenue primarily through processing and settlement fees for its gateway and acquiring services, respectively. For a detailed breakdown of Adyen's revenue structure, please refer to Note 2, 'Revenue and segment reporting' in the attached Consolidated Financial Statements.

Business strategy

The global commerce landscape is rapidly and continuously evolving. Consumers today want to buy online, in-store, and everywhere in between, putting businesses under pressure to offer seamless, interconnected, and more personalized payment experiences than ever before. This is made more challenging by the variations in payment behaviors across markets, with different regions at different stages of digital payment adoption and a growing number of local payment methods (LPMs) emerging in the market. Combined with increasing regulatory demands and a focus on driving revenue, businesses are seeking a financial services partner that can navigate complexity while unlocking meaningful value.

Adyen is uniquely positioned to seize opportunities within this landscape. Our single platform solution has a proven track record of solving the most pressing issues facing diverse industries, delivering a unified consumer experience across channels while ensuring compliance — and providing a considerable return across cost, risk, and performance dimensions. More than just facilitating payments, we offer businesses of all sizes a subscription to innovation in financial technology, helping them to succeed in an evolving commerce landscape.

Keeping customers at the core

Adyen has always built for the long term, with the recognition that our success is tied to that of our customers. This principle guides our cornerstone land-and-expand strategy, which focuses on entering long-term oriented partnerships with our customers and growing our share of wallet over time. Our ability to continually meet their needs and deliver value bolsters our persisting appeal and was reflected in Adyen's 2024 Net Promoter Score (NPS), which reached a new company high of 66 this year. This serves as a true testament to our ability to keep our customers' priorities front of mind and drive their global growth.

To build our platform to meet the broadest range of needs, we have always followed the principle that we build to benefit all customers — not just one. We achieve this by looking at our business through three distinct commercial pillars: Digital, Unified Commerce, and Platforms. These

pillars are comprised of teams and individuals with specialized expertise, enabling us to align with and understand unique industry and vertical challenges — and to develop the most universal solutions. This structure enables us to better identify trends and opportunities within specific markets and customer relationships, driving our growth. By maintaining a market-driven strategy, we stay responsive to customer needs and consistently deliver value across the diverse industries we serve.

Given our diverse, global customer base, speed and flexibility remain critical to how we operate. Our platform is designed to support businesses of all sizes, from large enterprises to small- to medium-sized businesses (SMBs) we access via platforms and marketplaces. We also serve key sectors including hospitality, food & beverage, retail, and e-commerce, where seamless payment experiences are essential to our customers' success. As the financial landscape as a whole becomes increasingly complex, we take a proactive approach to risk management, regulatory compliance, data privacy, and the prevention of financial crime, by embedding robust risk management measures that protect our customers and the integrity of our platform. By prioritizing operational resilience, we ensure maximum continuity and stability for our customers.

Streamlining payments across pillars

As our most mature and longest-standing offering, our Digital pillar focuses on simplifying the complexities of today's online payments landscape. In 2024, it was also the pillar that most clearly embodied the reality that payments are not a commodity. Through services such as local acquiring and payouts, as well as consolidated reporting and reconciliation, we streamline the payment process for the world's leading enterprises, converting them into a competitive advantage.

It is also clear that even in our most established pillar, continuous innovation remains a critical priority. We will therefore continue delivering value for our customers beyond processing by integrating payments, data, and banking products to drive cost optimization, net revenue, and operational efficiency without compromising on performance.

Our Unified Commerce pillar supports businesses across in-store, digital, and in-app touchpoints through a single integration, providing a vast range of strategic benefits. As the line between online and offline channels continues to blur, our platform simplifies multi-region processing, drives scalable growth in new markets, and transforms

transactions into rich consumer insights. With our innovative terminal portfolio — which continued to grow in 2024 with the launch of our proprietary multimedia countertop terminal, SFO1 — we are supporting our customers to redefine the checkout experience, enabling transactions to be accepted more swiftly and flexibly than ever. By expanding or adapting the checkout flow to suit a specific retail space, experience, or demand, we help ensure a seamless consumer journey, especially during peak times or events where efficiency and convenience are paramount.

Digital

In our Digital Pillar, we aim to be the first-choice financial technology platform for online-only enterprises, leading the global shift to effortless payments in the digital economy. Recognizing the necessity for online payments to continuously evolve with changing consumer expectations and new payment methods, regulations, and technology, we enable our customers to simplify complexities through our single platform.

Unified Commerce

Our Unified Commerce ambition is to accelerate digital transformation for omnichannel businesses with a cohesive overview of online and offline data solutions. As businesses around the world increasingly digitalize, our solution seamlessly connects multiple geographies, enabling in-store, digital, and in-app payments through our single integrated solution.

Platforms

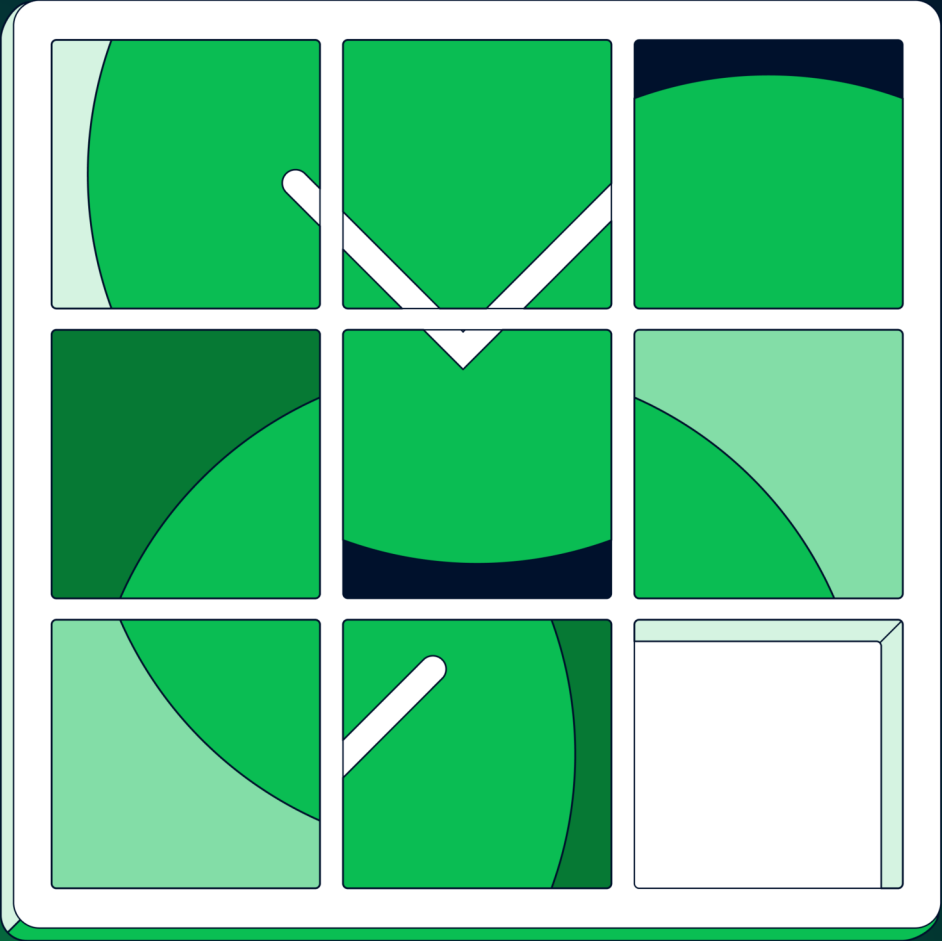
With our Platforms pillar, we extend the strength of our enterprise-grade software to the long tail of the market. By adopting a white-label approach, we enable platform customers and the small and medium-sized businesses (SMBs) they serve to access our comprehensive financial ecosystem in addition to a suite of embedded financial products, equipping them to deliver superior financial experiences to their users.

Our platform's rich data ecosystem also offers significant value by enabling a holistic view of customer transactions and facilitating greater personalization. Whether through customized promotions, targeted loyalty programs, or curated product recommendations, businesses can leverage these insights to deepen their relationships and promote loyalty with their customers. In the coming year, our focus will remain on facilitating intricate payment journeys, enhancing our offering, and optimizing performance by leveraging Adyen's data network to deliver innovative and personalized experiences.

Finally, our Platforms pillar delivers enterprise-level payment processing and financial technology to small- and medium-sized businesses. With over 145k platform business customers¹ currently using our solution, we are actively capturing vast, untapped segments of the market and empowering them with the capabilities of enterprise solutions, without the complexities of working directly with SMBs. Within our Platforms offering, we also provide a suite of embedded financial products, including pre-paid spend cards, bank accounts, and issued debit cards, equipping platform businesses to further differentiate their offerings and increase stickiness, while also elevating their users' payment experiences in a single destination. With our customers at the forefront, we will continue advancing our embedded payments technology and investing in our financial products portfolio in the coming years.

Alongside promoting growth and innovation within these three pillars, we continued to enhance the benefits we deliver to customers through broader AI adoption and integration across our platform. While machine learning is a long-established, underlying strength of our single platform, 2024 saw us continue to embrace this technology with the launch of our Intelligent Payment Routing offering for our customers in the US – a key growth market for Adyen. This market-first AI solution optimizes and improves revenue while lowering costs, marking a significant milestone as we thoughtfully evolve our proposition to seize new opportunities. In addition, this year saw us pilot Adyen Uplift, an AI-powered payment optimization suite trained on Adyen's global transaction dataset. With it, businesses around the world can further increase their payment conversion, simplify fraud management, and reduce the cost of payments.

¹ Defined as end-customers eligible to adopt an embedded financial product.



Executing on our global opportunity

As a business, our growth potential remains substantial. With our advanced single platform, evolving technological capabilities, and still relatively small market share — even in our most commercially established regions, like EMEA — we see significant opportunities ahead of us.

We continue strategically investing to expand our presence in high-growth markets like the US, as well as nascent regions such as Brazil and India. In 2024, for example, we attained our Online Payment Aggregator license in India, as well as announcing the opening of a technology hub in Bengaluru. These achievements place us in a prime position to accelerate payment innovation in the world's fastest-growing e-commerce market. Similarly, in Brazil, we are strengthening our presence through our direct Pix integration, one of the country's most widely-used payment methods, establishing a lasting foothold in a region where digital payment adoption is rapidly accelerating.

As we execute on these opportunities, we recognize our team is the driving force behind our success. In 2024, we shifted our people strategy from an intense two-year period of growth toward our next phase of scale: investing in the exceptional talent we have in-house, and bringing on additional team members in our most critical domains and regions. This year, we announced the expansion of our local footprint in San Francisco and Chicago with two larger office spaces that will strengthen our growing commercial and tech teams. This continued expansion, alongside focused hiring efforts in the region, is a sign of our ongoing commitment to winning in North America, underscoring our long-term ambitions in this market.

Building for the long term

Our long-term perspective remains fundamental to how we build our business. To deliver sustainable value, we form strong partnerships with our customers and continuously unlock value over time. Maintaining a big-picture view also guides our decision making — not only for our customers and our company but also for the world around us. We recognize that neither Adyen nor our customers can thrive in an overstretched climate, so remain dedicated to honoring our shared responsibility to protect our planet and its people.

Building on the foundation we have laid in recent years, in 2024, we deepened our understanding of the matters that most impact Adyen's sustainability and value creation. One of the key processes through which we gain this comprehensive understanding is our Double Materiality Assessment (DMA). This year, as part of the assessment, we engaged a wider stakeholder group than ever before to help us prepare to meet the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD), an incoming EU regulation aimed at enhancing and standardizing corporate sustainability reporting.

To more closely manage and monitor some of our most material sustainability matters, we leveraged the outcomes of our 2024 DMA to develop a Sustainable Impact Strategy, which we began embedding across our business this year. This strategy sets out company-wide, long-term goals to enable us to prioritize sustainable growth for people, the planet, and our product across the dimensions of Diversity, Equity, and Inclusion (DEI), Social impact, Environmental sustainability, and Impact technology — our four sustainable impact priorities.

To make a sustainable impact not only within our company, but also throughout the world around us, we have committed to contributing 1% of our net revenue each year to causes that support the United Nations' Sustainable Development Goals (UN SDGs). This commitment, founded in 2022, is designed and invested to generate long-term positive change and to pair with our technology, talent, and our network to multiply our reach. By opting for a variable percentage rather than a fixed annual amount, we can be sure that our contribution and impact will grow in line with our business.

In 2024, building on the first two years of our 1% Commitment, we established a formal committee to further guide the fund's execution going forward. This resulted in the development of our 1% spend principles, which outline that the funding should be directed toward our aforementioned sustainable impact priorities, grounded in our desire to multiply the impact of our financial contributions by tapping into Adyen's talent, technology, and network, and ambitious about supporting the causes outlined in the UN SDG framework. Our 1% spend during the year is a clear demonstration of these principles in action, with projects spanning our Catalytic Grants, volunteering and community impact initiatives, absorption of scheme fees and other incentives for our Impact technology product (Giving), and donation matching. Further, we were proud to continue directing the fund towards areas of greatest need,

utilizing the unique strengths of our business to accelerate meaningful impact.

As we continue to grow our company, we believe that we are well-equipped to create positive change in the areas it matters most, as well as realizing the lofty ambitions we have long been moving toward as a business. At the same time, we remain committed to growing our business responsibly, adapting to the evolving landscape around us, and safeguarding our license to operate through effective risk management and ethical conduct. This report provides a deeper understanding of the philosophy behind our approach, the goals we have set to guide our progress, and the strides we are proud to have taken throughout the year.

“At Adyen, we are executing on tremendous ambitions. To do that, we all need to pull together toward a common goal. We work as a team across cultures and time zones, bringing in the right people and expertise at the right moment to ensure we win – for us, winning is more important than ego. And we believe success is always sweeter when shared.”

Pamela
SVP Strategy and Execution



Discussion of financial results

Net revenue for the year was €1,996.1 million, up 23% from 2023. On a constant currency basis, net revenue also grew 23% YoY. The majority of the growth was driven by expanding our relationships with existing customers. As we worked to further differentiate our offering, we expanded our share of wallet with long-term customers and forged new relationships across verticals. Net revenue in 2024 also includes €8.3 million of net interest income relating to our Embedded Financial Products suite.

Regional net revenue contributions remained consistent, with EMEA contributing 57%, followed by North America at 27%, APAC at 10%, and LATAM contributing 5% of total net revenue in FY 2024. EMEA was our fastest-growing region, with net revenue up 26% YoY in 2024. We are pleased to see strong underlying momentum across all other regions, despite FX headwinds impacting LATAM on a reported basis. We see a significant growth runway in both our most established and emerging regions, and we are well-positioned to capitalize on the market opportunity.

Processed volume for 2024 was €1,285.9 billion, up 33% year-on-year. Of processed volumes, 83% were full-stack volumes, up from 81% in 2023. This number reflects the appeal of our full-stack capabilities, through which the full value of our offering is unlocked.

In 2024, our point-of-sale (POS) volumes were €232.7 billion, comprising 18% of total processed volume, up from 16% in 2023. This growth reflects the persisting appetite for advanced, in-person experiences – a demand permeating new verticals every year.

Full-year take rate for 2024 was 15.5 bps, down from 16.8 bps compared to 2023. This decline is a natural outcome of our tiered pricing model, in which we embrace the land-and-expand strategy that fuels our growth.

Operating expenses were €1,115.3 million in 2024, up 18% YoY. Employee benefits were €701.2 million for the year, up 18% YoY. We welcomed 149 net new joiners during the year, which brought us to a

total of 4,345 FTEs at the year's end. In other operating expenses, we remain committed to pledging 1% of our net revenue to initiatives that support the UN SDGs. In 2024, this amount totaled €20.0 million. This contribution is in the process of going towards nonprofit partnerships including UNICEF, Plan International, UNHCR, and the WWF.

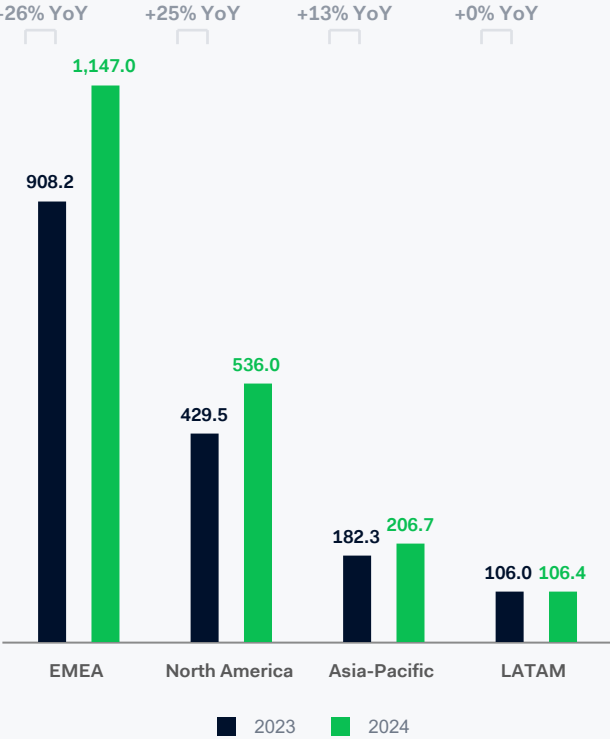
Full-year EBITDA was €992.3 million for 2024, up 34% year-on-year. Full-year EBITDA margin was 50%, compared to 46% in 2023. This figure was primarily impacted by growth in net revenue, as well as a more moderate increase in people-related costs than in prior periods.

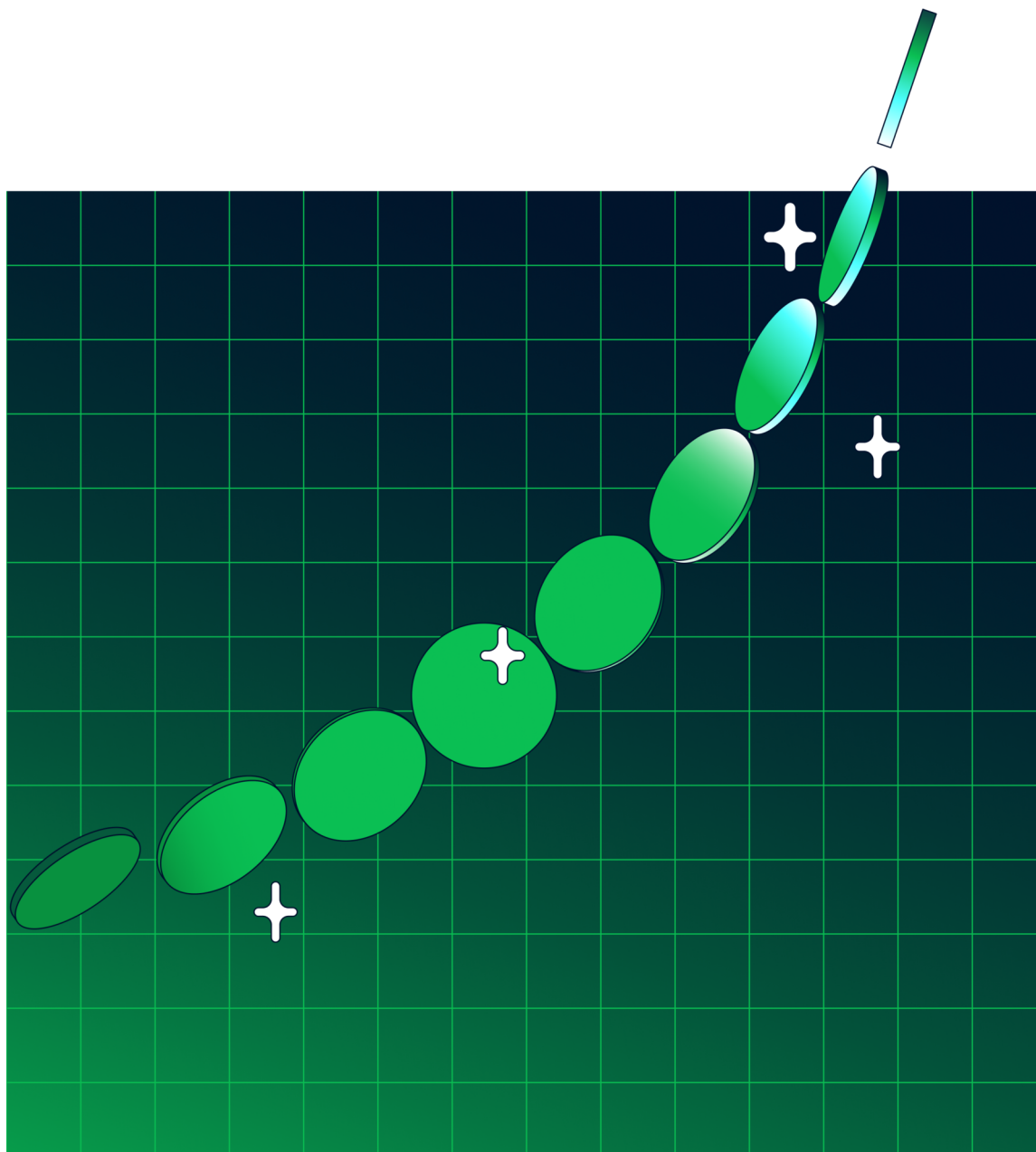
Net income was €925.2 million in 2024, up 32% year-on-year. We generated significant interest income of €349.8 million during the year, primarily stemming from our balances at central and commercial banks.

2024 free cash flow was €859.8 million, up 34% year-on-year. Full year free cash flow conversion was 87%, up 1% year-on-year.

CapEx was €91.1 million and 5% of net revenues for the full year. The majority of our CapEx is related to our data centers, where capacity grows as we scale.

Figure 1
Net revenue per region (in EUR millions). Comparative figures have been updated to reflect the Net Revenue geographical breakdown as disclosed further in Note 2.2 Non-IFRS financial measures, in the 2024 Consolidated Financial Statements.





Financial objectives

Adyen's substantial long-term opportunity remains in place, and we continue to build the business guided by decisions that benefit us over that horizon. We did not see any business developments in 2024 that would lead us to update our guidance. Our standing financial objectives therefore remain unchanged.

Net revenue growth

We aim to continue to grow net revenue annually between the low-twenties and high-twenties percent, up to and including 2026.

EBITDA margin

We aim to improve EBITDA margin to levels above 50% in 2026, as we expect to benefit from operating leverage inherent to our business model.

Capital expenditure

We aim to maintain a sustainable capital expenditure level of up to 5% of our net revenue.

02

Management Review



Steering our business responsibly

Introduction

Ever since our founding, Adyen has embraced a long-term vision – one centered on building lasting relationships with our customers and innovating to meet their evolving needs. This intentional approach reaches beyond our core business to also respond to the trajectory of the world around us, recognizing sustainability as a important driver of our strategy for long-term value creation.

As a broad and multi-faceted topic encompassing environmental, social and governance (ESG) and ethical dimensions, sustainability demands that we thoughtfully integrate responsible practices across our business. This approach is written into our culture as one of the core principles of our Adyen Formula, which captures our commitment to making good decisions and considering the long-term benefits for our customers, company, and the world at large. Throughout the year, we spent time reflecting this in [The Adyen way of building an ethical business](#), a document outlining key policies and approaches across our business. The updated document will be published alongside this Annual Report. For us, this holistic view of sustainable growth is fundamental to ensuring we support our customers and communities to succeed now and into the future.

Preparing for CSRD requirements

Introduced in this 2024 report, our Sustainability Statement underscores the growing importance of standardized sustainability reporting. This dedicated section, which aligns with the incoming CSRD requirements and ESRS framework, provides a valuable means of documenting the sustainable approach to building our business that has long been fundamental for us. At the same time, it helps us to identify and address key sustainability matters and enables us to provide transparent, reliable, and comparable insights into our progress.

As this is our first year of implementing the CSRD, we also recognize this as a learning process — one in which we are only at the outset. We aim to enhance our reporting approach over the coming years based on the insights gained throughout this reporting period, evolving our approach to reflect our deepened understanding over time, and iteratively improving our practices.

Double Materiality Assessment

The double materiality assessment, or DMA, lays the foundation for understanding which sustainability matters most impact Adyen's long-term sustainability and value creation. It also lays the foundation for our CSRD reporting approach and other sustainability efforts across our business.

In 2024, we performed our most thorough analysis yet, involving more external stakeholders and widening the scope across parts of the value chain. The material sustainability matters identified as part of this assessment were: Climate change, Company culture, DEI, Learning & development (L&D), Social impact, Impact technology, Information security, Data privacy, Anti-financial crime, and Business conduct. Given their importance to the long-term growth and success of our business, these topics form the basis of our report across our Management Review and Sustainability Statement.

For more details on the DMA, as well as a more thorough and detailed understanding of how we manage the related impacts, risks, and opportunities across each of our material topics, please refer to the [Sustainability Statement](#).

Sustainable Impact Strategy

In addition to shaping our response to the CSRD requirements, we also leveraged the outcomes of our 2023 DMA to inform our Sustainable Impact Strategy. This strategy sets out company-wide, long-term goals that enable us to prioritize sustainable growth both within our business and beyond it.

The priorities that constitute the strategy are designed to address identified negative impacts, maximize opportunities, and reduce risks, ensuring alignment with both Adyen's sustainability ambitions and relevant reporting standards. By integrating insights from the assessment into specific objectives and actionable plans, we aim to strengthen our long-term sustainability.

Our targets for this strategy, referenced throughout this report and outlined in detail within the Sustainability Statement, are captured across four strategic objectives that we aim to actively execute on up to and beyond 2030. Each of these four objectives — DEI, Social impact, Environmental sustainability, and Impact technology — also has a set of clear focuses that guide our actions, outlined in the table on this page. To support our progress in achieving these targets, our 1% Commitment, discussed in detail on the following pages, is also directed towards these priorities.



Diversity, Equity, and Inclusion

- 1. Keeping DEI at our core and continuously embedding it throughout the organization
- 2. Building diverse leadership teams
- 3. Providing equal chance and equal pay



Environmental sustainability

- 1. Achieving key emission reductions in line with the Paris Agreement
- 2. Ensuring that our suppliers uphold high ethical principles



Social impact

- 1. Caring about giving back and multiplying our impact
- 2. Supporting organizations driving social and environmental change
- 3. Enabling access to community education



Impact technology

- 1. Making impact the default for every transaction
- 2. Driving our network to generate donations at scale
- 3. Unlocking fundraising at scale for nonprofits
- 4. Responding to emergency appeals at speed

“Sustainability has long been central to how we think about building and growing Adyen, with a long-term view guiding our approach along the way. It's exciting to share our story in a way that is true to who we are as a company and we're proud of where we stand today with the opportunities still ahead to make further progress. Our unique culture and long-term perspective shape our approach – and continue to serve us as we further share our plans and ambitions through our reporting.”

Ethan

Chief Financial Officer





Committed to driving positive change

Founded in 2022, our 1% Commitment pledges 1% of our annual net revenue to initiatives supporting causes outlined in the 17 UN SDGs, reflecting our belief that our impact should scale in line with our business.

From the start, we have been intentional about how we can best use and invest this commitment, as well as how we look at it in the context of our broader business ambitions. Rather than treating the fund as existing separately from our business, we see it as inextricably linked to our core operations and the achievement of our Sustainable Impact Strategy. For our Impact technology, for instance, it plays a pivotal role in absorbing processing and transaction fees incurred by our Impact product (Giving) to ensure 100% of the donation reaches the intended cause. Funds from our 1% Commitment also play a critical role in supporting and enhancing the operational onboarding of global nonprofits onto our platform, and funding donation matching campaigns — an area that represents a significant portion of our 1% spend and serves as a key driver of engagement.

Beyond this, the Commitment is also integral to our broader impact approach, enabling us to write Catalytic Grants to organizations driving meaningful social and environmental change, and run our Adyen Accelerator program. Fundamentally, the fund is designed to generate long-term impact for important causes and to be paired with our technology, talent, and network in order to multiply our reach.

In 2024, building on the initial two years of this Commitment, we implemented a structure to support its growth and reach. The result of these efforts was the establishment of a formal 1% Committee to guide the fund's execution, monitor progress toward our sustainable strategic priorities, and ensure that our contribution and impact continue to grow in line with our business. In parallel, we defined a clear set of 1% spend principles in 2024 to support decision making for funding opportunities. These principles stipulate that the funding should be:

- Geared toward company-wide sustainable impact strategic priorities.

- Grounded in our desire to multiply the impact of our financial contributions by tapping into Adyen's talent, technology, and network, rather than pure donations.
- Ambitious about supporting the causes outlined in the UN SDGs framework, aligning initiatives to the areas of greatest need.

By engaging our workforce, network, and technology – as well as utilizing the resources of our 1% fund for our social impact approach and Impact technology – we are well-positioned to create a materially positive impact where we operate. For social impact, our 1% Commitment allows our initiatives and opportunities to be consistently accessible to our global team, as well as providing valuable resources to support employee engagement with our volunteering and donation initiatives. It also enables us to discover opportunities for further impact and to invite our customers, partners, and our broader community to join us in these efforts.

In 2024, we committed an amount equal to €20.0 million, equivalent to 1% of our net revenue, to support the UN SDGs. We are pleased to highlight a few of the dedicated projects and partnerships fueled by our 1% Commitment during the year on the following pages.

Enabling access to education

In 2024, our 1% Commitment funded a number of initiatives aiming to provide access to community education. These projects reflect a dual approach: equipping under-served learners for the future tech workforce through volunteering and local contributions, and building community resilience after emergencies through Catalytic Grants that support recovery and preparation for future challenges.

As part of this commitment, we were proud to fund 30 scholarships through the UNHCR's (the UN Refugee Agency's) DAFI Tertiary Scholarship Programme, providing qualified refugee and returnee students with the opportunity to pursue undergraduate degrees in their countries of asylum or home countries.

In addition, our Catalytic Grant to UNICEF's Learning Passport in Brazil is helping to advance inclusive and equitable education in Indigenous and Quilombola communities by providing learners and teachers with the skills and resources needed to thrive in a rapidly evolving digital landscape.

In Sudan, our support for UNICEF's Safe Learning Spaces project is delivering integrated services to children, including structured learning and mental health and psychosocial support, to help prevent a generational learning crisis caused by protracted conflict in the region.

Supporting emergency preparedness, resilience building, and protracted crises

A number of initiatives within the 2024 fund allocation directly reflect our increasing focus on emergency settings: namely, activities pertaining to preparedness, resilience-building, and underfunded crises. A highlight within this was a Catalytic Grant written to KLABU, an Amsterdam-based nonprofit, to support resilience-building efforts for Ukrainian refugees in Warsaw. This initiative builds on our fundraising efforts for the Ukraine emergency campaign through Adyen Giving, supporting relief efforts with donations made matched by Adyen. As a partner of UNHCR, KLABU establishes sports clubhouses in refugee communities, enhancing integration and resilience through sport and community engagement.

We also supported Médecins Sans Frontières'/Doctors Without Borders' Academy for Healthcare through a Catalytic Grant in 2024, aiming to upskill local qualified healthcare professionals in communities affected by crises and disasters, and building preparedness and resilience ahead of future emergencies.

Donation matching

In combination with our technology and network, our 1% Commitment continues to serve as a powerful multiplier of positive impact through donation matching initiatives. These initiatives, in turn, provide an effective means of incentivizing adoption among our customers, as well as encouraging individual consumer giving at checkout. In 2024, we are proud to have matched more than €2.2 million in donations.

These donation matching moments support initiatives from humanitarian and climate emergencies to 'Moments that Matter' in local communities, with funds directed towards one of our existing nonprofit partners. In 2024, we supported campaigns including Earth Day and Cancer Awareness Month, alongside globally supported emergencies including the floods in Valencia, Spain, and emergency response efforts for the war in Ukraine.

We also matched donations from our team members in employee-led campaigns. These internal fundraisers largely related to emergency relief efforts for the floods in Brazil, aid relief in Lebanon, and the cyclone in Mayotte.



1% Commitment

2024 spend highlights

€4,514,564

Catalytic Grants

Writing unrestricted and project-based grant funding to Strategic Impact Partners and organizations driving social and environmental change.

€561,439

Volunteering & community impact

Enabling volunteering and local impact initiatives such as the donation of refurbished Adyen laptops to local partners, to take place across all Adyen offices.

€695,694

Scheme & IC fees

Absorbing scheme and interchange (IC) fees when donations pass through our Giving product to ensure 100% of the intended funds reach the end cause.

€466,000

Matching
Moments that Matter

Launching time-sensitive, locally relevant Moments that Matter campaigns, supporting nonprofits already onboarded to our Giving portfolio around a cause-specific campaign — for example, Earth Day, Pride, and Cancer Awareness.

€475,000

Strategic Giving projects

Driving strategic initiatives that enable and lower barriers for Giving adoption, raising awareness for our nonprofit and Strategic Impact Partners.

€1,788,000

Matching
Emergencies

Matching donations facilitated through Giving during emergencies, multiplying the heightened willingness of the public to give and the need for fundraising support — particularly in the critical hours and days following a crisis.

€1,404,000

Employee Giving fund

Enabling donations made on behalf of our employees to cause-awareness moments, Strategic Impact Partners, and matching employee contributions to internal emergency fundraising campaigns.

Making an impact with our technology

At Adyen, we believe our greatest potential for impact lies in leveraging our unique strengths: our technology, our talent, and our network. Steered by this philosophy, our Impact technology was developed as part of our single platform to enable businesses to seamlessly integrate donations into their payment flows and fundraise at scale without barriers. In doing so, and by leveraging our 1% Commitment as a key enabler, we aspire to create a net positive effect, collaborating with our nonprofit partners and our customers to advance progress toward the UN SDGs.

Our current Impact technology offering consists of our donation feature, Giving, which enables consumers to seamlessly contribute to charitable causes at checkout, both online and in person. By processing these donations as separate transactions directly settled with the nonprofit, we ensure there is no impact on our customers' operations while preserving ease of integration on the front-end.

Impact technology

We utilize our core technical expertise in payment processing to enable collective fundraising for global nonprofits supporting the UN SDGs. Based on the potential of our Impact technology to propel positive change, we have identified this topic as material from an impact perspective.

The result is a frictionless, scalable solution that simplifies the donation process and creates additional revenue streams for our customers' preferred charities and environmental sustainability projects. At the same time, it facilitates crucial funding for nonprofit organizations facing rising demand from increasing global crises, compounded by declining government support and shifting giving behaviors.

Deepening impact through our partnerships

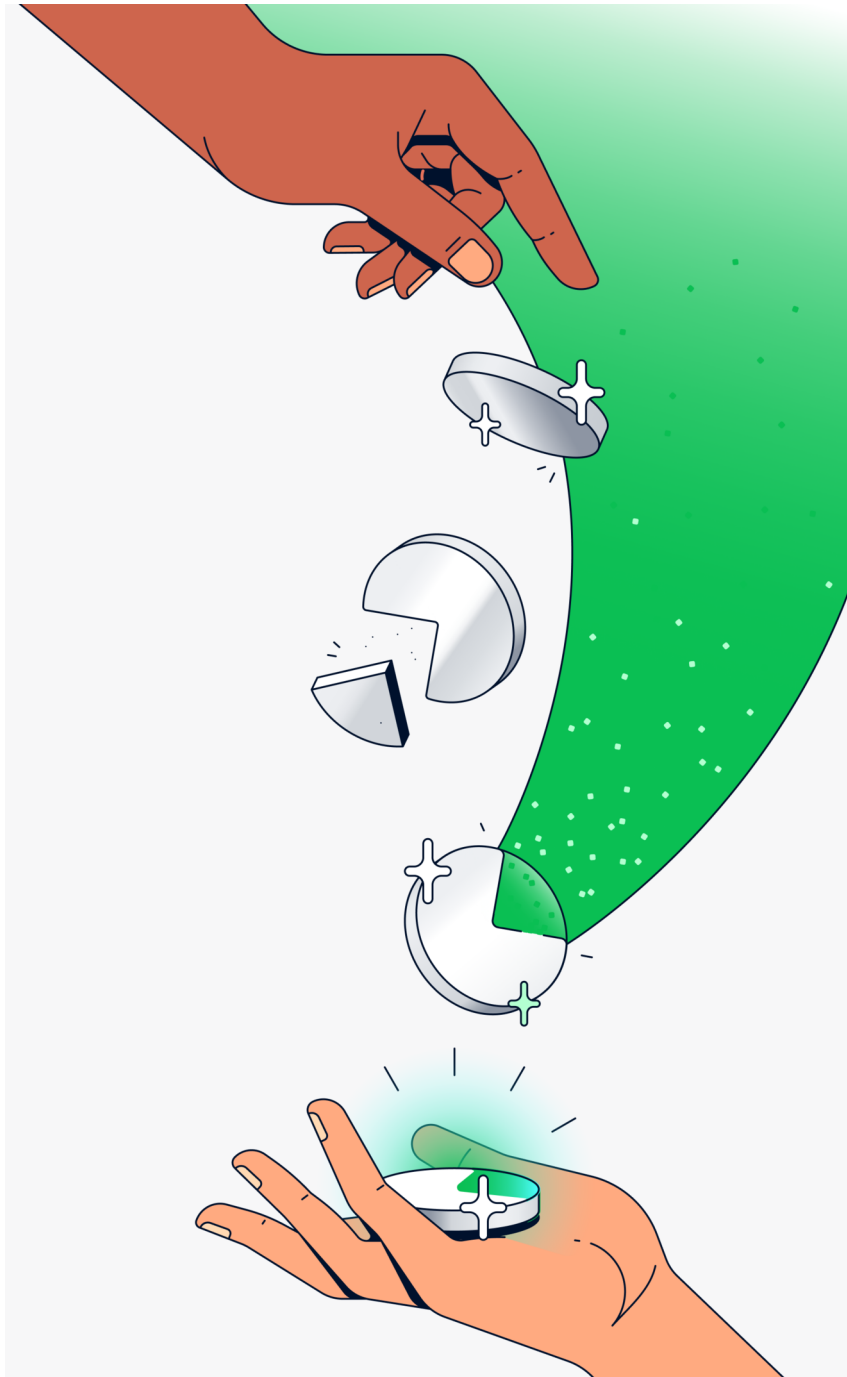
By transforming the complex process of accessing global consumers, we ease the operational burden that often hinders nonprofits seeking business partnerships, but who may lack the reach or resources to establish them. Through our extensive network, we connect these organizations with businesses operating at scale, unlocking fundraising opportunities that would otherwise be inaccessible. When choosing which nonprofits to onboard onto our Impact portfolio, we focus on organizations that support at least one of the UN SDGs. This includes nonprofits chosen by our customers, global nonprofits that are well-equipped to address the world's biggest issues and emergencies, and locally relevant organizations making a positive impact in their communities.

At the core of our broader impact philosophy is the creation of shared-value partnerships. While all our nonprofit partnerships are grounded in this approach, this year we prioritized broadening and deepening our relationships with organizations that possess the resources and expertise to address larger and more complex global challenges. These organizations, which include global nonprofits like UNICEF and UNHCR, are referred to as our Strategic Impact Partners: a term that reflects their increasing importance in both our Impact technology and social impact approach. In 2024, together with these partners, we launched a range of shared projects — using our 1% Commitment as a catalyst — and engaged our employees to drive further impact through volunteering.

Meaningful engagement with our customers

A large part of our Impact technology's value relies on the connection we enable between our customers and our nonprofit partners. In 2024, we further strengthened this connective role by working with our Strategic Impact Partners to facilitate more direct, meaningful impact opportunities with our customers.

As a clear illustration of this in 2024, we collaborated with UNHCR to organize a field mission to Romania, timed to align with the milestone of €10 million raised through Adyen Giving and donation matching, and



partly driven by our customers' interest in seeing the impact of their donations first-hand. During the three-day visit, customers including Adidas, KFC, and Wolt learned about UNHCR's work to support Ukrainian refugees in the region and engaged directly with these individuals to hear their personal experiences. Following the mission, several participating customers were motivated to activate and scale their impact efforts.

Our 'Evening of Impact' in New York is another powerful example of the engagement opportunities facilitated through our Strategic Impact Partners. This intimate and engaging event, hosted in collaboration with UNICEF, brought together senior leaders from some of the world's most influential companies — including Spotify, H&M, Patagonia, Etsy, and KLM — to explore how businesses can leverage their core strengths to drive positive change. The evening featured an interview with Amal Clooney, conducted by James Elder, a UNICEF global spokesperson, and a panel discussion that included Adyen's CHRO sparking meaningful dialogue on what it means for brands to be bold with their values. Importantly, the evening also showcased the shared challenges and aspirations that customers face when pursuing authentic and impactful giving, offering us valuable insight into our customers' needs.

Both of these events yielded valuable learnings for our Impact technology approach, one of which is the importance of sharing the real-world impact of our funds. While there remains a place for discussing these themes and engaging and inspiring our customers through events and talks, we saw through the events hosted this year that little compares to demonstrating the outcomes of giving directly.

Another important learning is the fundamental importance of partnerships. Particularly with organizations like UNHCR and UNICEF, we see immense potential to inspire and activate our customers to scale their impact efforts further. On a broader scale, these partnerships are also crucial in our understanding of where the world's most pressing needs lie, enabling us to align our 1% Commitment and other impact initiatives accordingly.

Creating more seamless giving experiences

Next to our increased focus on connecting customers with our Strategic Impact Partners, technical innovation remained a critical priority for us in

2024. Aiming to further simplify the donations process and make our Giving product more accessible, easier to activate, and effective at accelerating UN SDG progress, we this year rolled out our Campaign Manager feature – the launch of which we announced in our 2023 Annual Report. By allowing customers to choose their preferred cause to support directly through their Customer Area for the first time, the feature offers autonomy over the campaign management process, as well as increasing the speed and scalability of our Giving product.

To enhance user experience, we also made significant strides this year in improving the donation flow at the point of sale. What once required multiple taps or click-throughs has now been reduced to a simple, one-step donation process for consumers, making the act of giving simpler and easier than ever before — while keeping the donation separate in the payments flow to ensure there is no disruption to our customers' operations. This streamlined approach reflects our dedication to creating seamless and innovative payments experiences, ensuring our technology streamlines, rather than creates barriers to, consumer generosity.

Making a difference over the long term

Finally, to set a clear milestone to guide our Impact technology efforts in the years ahead, we laid out a series of goals this year; one of these is to achieve at least €100 million in total donation volume by the end of 2030. Through this, we hope not only to close the funding gap for our nonprofit partners but also to bridge the 'purpose gap' for our customers, allowing them to involve their shoppers and highlight their social impact efforts authentically.

In 2024, we were proud to reach a significant milestone in our path toward this goal, achieving a cumulative total donation volume of €24.4 million since our Impact technology's founding in 2020. Additionally, **in December 2024, we recorded our highest-ever donation volume in a single month**, surpassing €1 million within the period through 1.3 million individual donations. By the end of the year, the number of customers live on Giving had increased by 30% compared to the end of 2023, with an almost 50% increase in Giving terminals in the field. These achievements are a testament to our ongoing efforts to maximize our Giving product's efficacy, as well as clear proof points of its growing scale.

Looking ahead

With this momentum fueling us, we are confident in the journey ahead and the potential to tap into our platform to continue driving environmental and social change. At the same time, we stand firm in our commitment to continue deepening collaboration with our customers, gaining more detailed insights into their priorities, and leveraging Adyen's unique strengths to drive even greater impact together. By doing so, we make strides towards our aim of giving every payment the opportunity to have a greater purpose.

For a more detailed understanding of our Impact technology approach, as well as the metrics and targets guiding our progress, please refer to the [Sustainability Statement](#).

“Joining UNHCR and Adyen on a field mission to Romania provided us with invaluable first-hand insight into the profound impact of UNHCR's work to support people forced to flee. Learning about their work in action inspired us to further scale our impact efforts and facilitate consumer donations in more regions. The trip reinforced the power of collective action and how businesses can drive positive change, at scale.”

Matthias Koeppel

Director Charitable Giving at Adidas





Social impact

At Adyen, our social impact philosophy is rooted in a simple yet powerful idea: that as our business expands, so too does our ability to drive meaningful change. Change is unlocked not only by utilizing our platform's technology to create a multiplier effect, but also by enabling our employees, partners, and communities to create lasting impact. By leveraging all of these strengths inherent to Adyen's business model, our goal is to build an ethical business and make a sustainable impact on people and the planet along the way.

Social impact refers to the positive impact we seek to create through employee volunteering, nonprofit partnerships — including our Strategic Impact Partners, mentioned above — and our 1% Commitment. In 2024, we further strengthened our approach by empowering our workforce to dedicate their time and skills to causes they care about. We also continued enabling them to connect with our communities through volunteering opportunities, pro bono projects, nonprofit partnerships, grants, and participation in our Accelerator program.

Social impact

As informed by our 2024 DMA, we believe our social impact initiatives can generate a positive impact and create a multiplier effect on people and the environment — particularly in the communities where we operate.

In parallel, Adyen's vision for community work further expanded to encompass our global social impact. Through our integrated impact framework, we are able to closely connect our employees, nonprofit partners, and social impact programs to mutually reinforce each other, as we respond to local community needs and global challenges with the same mindset. No matter the scale of the need, this ensures our efforts are allocated wherever the need is greatest, and accomplished in the Adyen way.

Projects that unlock social impact

Our approach is geared toward making a positive impact across four key focus areas: Education, Emergency Response & Preparedness, Environmental Sustainability, and Local Communities. Catering to these critical priorities is realized through a range of initiatives. In the local communities where we work, our emphasis is on starting small and building partnerships for the long term, which is why we prioritize volunteering our time and skills first. This empowers our workforce to create meaningful impact while responding to local needs. For example, in the education domain, we provide access to community education with a specific focus on technology, digital, and computer science skills. The nature of this volunteering aims to facilitate the skills and education needed for those learners to participate in the future tech workforce.

Meanwhile, we invite and foster ideas that drive impact and respond to local needs by hosting our annual Adyen Accelerator — a program in which we engage a community of impact startups and social enterprises and support them. By taking both an outside-in and inside-out approach, we are able to impart our knowledge, technical expertise, and best practices to help social startups tackle the world's most pressing issues.

Integrating volunteering into our culture

Volunteering is a natural channel through which we can leverage Adyen's unique strengths: our talent, our technology, and our network. To integrate volunteering into our culture, we have formally dedicated time for volunteer opportunities by providing paid time off. These opportunities, which can be taken individually, as part of a team, or as part of a company-organized initiative, actively enable our employees to give back to a UN SDG-related cause as part of their work at Adyen.

Notably, in 2024, employees from every Adyen office participated in at least one volunteering activity — a reflection of both individual dedication and a collective commitment to drive meaningful and positive change. To support volunteering work across Adyen, we have established and are nurturing a global network of over 100 Community Impact Champions and provide funding from our 1% Commitment to respond to local needs and support our nonprofit partners.

Working with Strategic Impact Partners

We know that meaningful change can't be achieved alone, and that the biggest strides will be taken together. For that reason, we coordinate employee engagement initiatives with our Strategic Impact Partners to raise internal and external awareness of their missions within Adyen's network.

Our Strategic Impact Partners play a fundamental role in charting the course for our social impact efforts, aligning with our vision of sustainable, community-centric change. By working closely with them, we collaborate to support and design programs that directly address the urgent needs of those organizations that are directly responding to the world's most critical needs. Maintaining an ongoing feedback loop with our partners ensures that we remain accountable to the positive impact we are committed to achieving.

Accelerating our ambitions as one global team

With such an expansive scope for our social impact approach, our 2024 efforts to advance our impact proved equally varied. On the following pages, you will find an overview of just a few of our social impact highlights from the year — efforts that we recognize must continually evolve, broaden, and involve our global team going forward.

As we progress, we also keep our gaze fixed on the direction we are taking, with every social impact initiative and program clearly aligned with our 2030 goal, and actively tracking our progress to ensure continuous improvement.

To gain further insight into our social impact approach, as well as understanding the metrics and targets we have set to guide our progress, please refer to the [Sustainability Statement](#).

Our 2024 social impact highlights

Supporting our Strategic Impact Partners

With our Strategic Impact Partners playing a pivotal role in addressing the needs of society and the communities around us, they remained a central pillar of our impact efforts in 2024. Below is a selection of the efforts we are proud to have taken part in or led during the year.

An emergency simulation at our Connect week

During our annual company-wide event week, two of Adyen's long-standing nonprofit partners, UNHCR and UNICEF, came together to co-facilitate an emergency simulation for Adyen employees. This immersive experience highlighted the critical and complex coordination required to respond to large-scale disasters during the critical first 72 hours following a crisis — reinforcing the importance of Adyen's and our customers' support.

Supporting flood victims in Brazil

Following the devastating floods in Rio Grande do Sul, Brazil in May 2024, Adyen employees took the initiative to lead a direct response in support of local emergency efforts. As a result of this campaign, over €4,000 (including Adyen matching) was raised to support UNICEF's flood relief campaign in the region. In addition, in-kind donations, such as mattresses and pillows, were donated through a local organization to affected communities and individuals.

An office-led effort to support flood relief in Madrid

After a year's worth of torrential rain fell in the eastern region of Valencia in October 2024, our Madrid office mobilized a response to support the local community through employee fundraising, as well as utilizing Volunteering Time Off to support local clean-up efforts. In total, €5,040 was raised (including Adyen matching) in support of flood victims.



Driving impact in local communities

Our distinct focus on driving positive impact in the communities where we operate meant that local volunteering efforts remained a fixture of our approach. Below are some highlights we are pleased to share from the year.

Individual volunteering

As our volunteering efforts grow in our local communities, more employees are utilizing their Volunteering Time Off to support causes close to their hearts. In 2024, we marked an increase in employees leading their own initiatives, such as providing medical care and support for low-income communities in Nepal, volunteering on the board of a philanthropic foundation, supporting emergency and rescue services in Germany, community firefighting in Australia, and mentoring children from low-income families in the Netherlands.

Team volunteering

Through team volunteering, our global teams have the opportunity to give back while fostering unity and collaboration. This year, over 20 teams engaged in team volunteering, dedicating their time to initiatives such as cooking at a homeless shelter, volunteering at a nursing home, and

working at a food forest. In Amsterdam, 80 employees from our CDD (Customer Due Diligence) team dedicated their time to cleaning up the Amsterdam canals with Plastic Whale, a local organization fighting plastic pollution.

Our Employee Resource Groups (ERGs) also contributed to impactful volunteering initiatives in 2024. Our Latine ERG in New York, for example, donated Spanish and bilingual books to underprivileged Latine communities. In the UK, Parents@Adyen partnered with the Ronald McDonald Foundation to clean and decorate social spaces in London and Manchester, as well as to supply Christmas food parcels for families in the foundation's Manchester, Liverpool, and Wirral houses.

Office volunteering

We believe our offices are best placed to identify local community needs and causes. For that reason, their efforts remain integral to driving impact through volunteering, in-kind contributions, and local donations. In our Mumbai office, for example, the team prepared and distributed meals to children from underprivileged households, committing to providing free lunches throughout the 2024 academic year. In our Milan office, the team repaired a community support structure and explored ways to tackle food waste and reduce consumption. In our Dubai office, employees spent a day engaging children with disabilities and additional care needs through games, art, and music.

In line with our aforementioned approach to multiplying our impact over time, many of our offices also engage in volunteer efforts with local organizations on a long-term basis. We see this approach exemplified in the partnership our New York office has formed with Brooklyn Book Bodega — a nonprofit that aims to increase the number of homes with more than 100 books for children (aged 0-18). In 2024, our local Impact Champions identified an opportunity to further extend their impact through a local contribution project that would support the nonprofit to scale their operations. The financial contribution provided was hence utilized by the nonprofit to establish a more scalable customer relationship management (CRM) system, as well as further fundraising and donation streams to enable more efficient — and ultimately more effective — impact in their community.



Alongside these efforts, we organized a number of other key initiatives throughout the year. These included donating unused or refurbished IT equipment, such as laptops, and collaborating with our Real Estate team during office relocations or expansions to minimize waste by donating furniture and other office items to local organizations. Regarding the former, we were proud to donate Adyen laptops to organizations and projects in São Paulo, Madrid, and Amsterdam during 2024. These laptops are often used to enable local nonprofits and organizations to scale their operations or to support beneficiaries directly — such as by providing refugees and asylum seekers with access to online education.

Company-wide volunteering

In June 2024, our annual, in-person company event offered an unrivaled opportunity for our global team to unite and lend their time and skills to a range of volunteering initiatives. Including as part of the emergency simulation mentioned above, we saw 550 Adyen employees volunteer more than 1,800 hours during the week across more than 40 volunteering events. Some standout moments within this included a 'Missing Maps' 'mapathon' event with Médecins Sans Frontières/Doctors Without Borders, in which over 3,000 buildings were identified in areas

with limited mapping, enabling the delivery of vital humanitarian medical assistance. Additionally, care packages were assembled and delivered to homeless shelters for De Regenboog Groep, as well as for single mothers in need.

Adyen Accelerator

Since its launch in 2020, our Accelerator program has served as a powerful means by which to give back to the communities where we operate. In 2024, the Accelerator was held in São Paulo, Brazil, supporting 10 startups focused on advancing progress towards three specific UN SDG goals. Throughout the week, a number of Adyen volunteers provided coaching, and mentorship. The two winners received funding from our 1% Commitment, alongside ongoing in-kind support from Adyen volunteers to scale their impact.



People & culture

From the start, we have built Adyen as a home for talented people. Our ambitions are lofty and achieving them demands a team with not only the right expertise but also the curiosity and drive to innovate and execute them at speed. At the same time, we know that exceptional talent requires the right environment and conditions to thrive.

Fundamental to this environment is our unique culture, which we articulate through the 'Adyen Formula': a set of eight guiding principles that seek to align and inspire our team's attitudes, behaviors, and values. These core tenets, which help us maintain speed and autonomy as we grow, emphasize the value of seeking out different perspectives, pursuing constant iteration, and making good and ethical decisions with a long-term view in mind. Importantly, with a global workforce, they also guide how our people work together across teams, regions, and time zones — and continue to serve as the steadfast reference point from which we develop, promote, and assess our progress.

As a business, we believe that we are only in the earliest stages of what we can achieve. With an extensive growth runway ahead of us, we see our people as builders for a company still in the making and remain committed to fostering an environment where they feel the trust and the freedom necessary to drive innovation. Since our founding, we have encouraged our employees to embrace our entrepreneurial spirit to find opportunities for impact and pursue them boldly. While this comes with a certain level of responsibility, it also ensures that the talented and motivated individuals on our team continue to find their work energizing, fun, and fulfilling.

The growth of our team over recent years has served to further emphasize the importance of preserving our unique culture as we scale. With 2023 marking the end of a two-year accelerated investment period — during which we invested significantly to support our growth — 2024 saw us focus on hiring in our tech and commercial domains, with a particular focus on North America as one of our key growth markets. This year, we grew our team to 4,354 employees (4,345 FTEs) globally, maintaining our focus on finding candidates who not only bring high levels of expertise but also show strong alignment with our culture and values.

Across our 28 offices, our team is not only larger but also more diverse and dispersed than ever before. To meet the diverse needs of our employees, we also recognize that no one-size-fits-all approach can ever be sufficient. Instead, we remain flexible, implementing initiatives that take individual needs and circumstances into account as much as possible. By offering choice and nuance in how people develop themselves, we help remove unnecessary rigidity in our processes and offer our employees the freedom to decide what works best for them.

As we continue to grow our team, we are maintaining a resolute focus on keeping our talent bar high. To do so — and ensure we keep excellence at the heart of our hiring and retention strategies — we continue to ensure all new hires are interviewed by at least one member of our Management Board or Global Leadership Team (GLT). We believe that it is only by preserving our high talent bar that we can deliver on the promise to help businesses succeed in the future of global commerce. Further, in hiring top talent, we believe we owe it to our team to continually provide challenging, meaningful work in an inspiring environment. For that reason, we continued to streamline, simplify, and automate our processes in 2024 to ensure our team can work on stimulating and impactful projects and challenges as much as possible, instead of highly manual or repetitive tasks.

With a strong team and culture, we are confident in the path ahead and remain focused on refining the skills and capabilities that will take us forward.

To understand more about our distinctive culture and the persistence of the Adyen Formula as the foundation of our approach, please refer to the [Sustainability Statement](#).

The Adyen Formula

We build to **benefit all customers** (not just one)

We **make good decisions** and consider the **long-term benefits** for our customers, Adyen, and the world at large

We **launch fast** and **iterate**

Winning is more important than ego; **we work as a team** across cultures and time zones

We don't hide behind email; instead we **pick up the phone**

We **talk straight** without being rude

We seek out **different perspectives** to sharpen our ideas

We **create our own path** to grow toward our full potential



Total FTEs 4,345
Total headcount 4,354

Figure 2
Adyen's overall headcount per office in 2024

Europe, Middle East & Africa

		2024	2023
Netherlands	Amsterdam	2,277	2,336
Spain	Madrid	166	133
England	London	135	133
	Manchester	13	14
France	Paris	100	96
Germany	Berlin	99	91
	Munich	20	21
Sweden	Stockholm	81	76
Italy	Milan	32	32
United Arab Emirates	Dubai	27	27
Poland	Warsaw	18	18
Belgium	Brussels	15	15
Total		2,983	2,992

Latin America

		2024	2023
Brazil	São Paulo	175	171
	São José dos Campos	56	39
Mexico	Mexico City	29	27
Total		260	237

North America

		2024	2023
USA	San Francisco	294	299
	New York	207	186
	Chicago	228	155
Canada	Toronto	28	26
Total		757	666

Asia-Pacific

		2024	2023
Singapore	Singapore	165	165
Australia	Sydney	50	54
China	Shanghai	49	36
	Hong Kong	9	9
Japan	Tokyo	40	33
India	Bengaluru	26	0
	Mumbai	11	12
Malaysia	Kuala Lumpur	3	3
New Zealand	Auckland	1	0
Total		354	312



“What I love about working at Adyen is that I play a role in scaling our culture of speed and autonomy as the organization evolves. As part of the Internal Communications team, I help to bridge cultures and time zones to make our global team’s lives and working relationships easier – and continue to champion speed in an ever-evolving work environment.”

Yentl

Senior Internal Communications Manager

Diversity, Equity, and Inclusion

At Adyen, diversity, equity, and inclusion are central to our strategy and achieving our ambitions. We build our platform to benefit all customers and recognize that we can only do so successfully if our team reflects the diverse backgrounds and perspectives of our broad customer base. We also believe that the value of these diverse perspectives can be best harnessed when everyone has the tools and support needed to make an impact. For that reason, we aim to shape an environment with DEI at the core, where everyone feels equally valued and empowered, where all good ideas are welcome and heard — and where the best idea always wins, regardless of where it originates. Diverse ideas are the fuel propelling Adyen's continued innovation, and the inspiration behind our long-standing Formula point, “we seek out different perspectives to sharpen our ideas.”

Diversity, Equity, and Inclusion

Adyen recognizes that robust and effective DEI policies and commitments enhance working conditions, morale, retention, collaboration, and the overall well-being of our employees. The topic is actively managed by Adyen and embedded throughout the employee lifecycle, from recruitment to internal mobility and other areas within Adyen's control. Thus, DEI is considered a material topic from an impact perspective.

An essential element of this Formula point is that inclusion is an active process – we must seek out the diverse thoughts and opinions of those around us to reach the most advanced, developed, and successful outcomes. We also recognize that diverse perspectives can stem from differences in age, gender, sexuality, race, ethnicity, and beyond. In addition, as this topic concerns every domain and global office, we view DEI as a collective – rather than individual – responsibility, shared by every member of the Adyen team.

Embedding DEI in our culture

Seeking out diverse perspectives has always been a cornerstone of our approach, and one we have embarked on together. Guided by a collective commitment to accountability and continuous improvement, we strive to find the most effective means to achieve and measure our progress. One example of this approach is our annual Culture & Inclusion (C&I) survey, which gathers valuable insights into our workplace culture, including our diversity, equity, and inclusion initiatives. The survey allows us to gather anonymized feedback at scale and make sure that everyone at Adyen has an opportunity to make their voice heard. We use insights from the C&I survey, along with focus group feedback, ERGs, and our DEI Committees to inform and refine our global DEI initiatives.

Our DEI Policy

Alongside our annual C&I survey, Adyen's DEI Policy exists to guide our decision making and hold us accountable to our commitments as we work to drive equity throughout all aspects of the business. From ensuring we proactively seek out diverse talent in the hiring process to upholding an inclusive rewards process, we strive for fairness and transparency at every stage of the employee lifecycle.

In short, our DEI Policy is shaped by three core principles:

- **Equal Pay:** Ensuring that employees with the same impact and in the same role receive the same pay.
- **Equal Chance:** Providing equal opportunities for all employees, regardless of their background or identity.
- **Normal Course of Life:** Supporting employees through significant life events with a flexible approach.

Our DEI Policy ultimately reflects our belief that diversity, equity, and inclusion are not just stated values, but living and breathing subjects to be explored and protected for long-term success. The initiatives underlying the policy underscore our commitment to ensuring this for everyone working at Adyen. As part of this, we take every form of discriminatory attitude or harassment seriously, including micro-aggressions.



Continuously evolving our approach

We recognize that fostering a diverse, inclusive, and equitable workplace is an ongoing journey with no finish line. As such, we prioritize continuously evolving our approach. This year, we are proud to have implemented a range of DEI initiatives spanning our recruitment efforts and development initiatives, including:

- Providing equal opportunities for all Adyen employees to apply for roles at all levels by including both internal and external candidates in hiring processes.
- Introducing training on inclusive leadership for leaders and HR Business Partners.
- Continuing to partner with external organizations that support under-represented groups in tech, as well as sponsoring and participating in several global events.

To mitigate potential biases and ensure fairness, we also continue to provide transparent reporting mechanisms for discrimination or harassment, and a calibration process in performance assessments to ensure fair evaluations take place across teams and regions.

Empowering our Employee Resource Groups

While we are pleased with the formal steps and structure we have put in place to drive DEI, our efforts are not merely top-down initiatives. Inclusion requires active participation; therefore, we deliberately engage with diverse voices to achieve the most thoughtful and effective outcomes. Employee-founded and -led Employee Resource Groups (ERGs) play a pivotal role in fostering representation and community within Adyen. These groups provide safe spaces for employees to share experiences and advocate for their communities. Adyen actively champions the voices and perspectives born out of our ERGs.

Our currently active ERGs include AdaptAdyen (focusing on those with disabilities and adaptation needs), Asians at Adyen, Black at Adyen, Jews at Adyen, Latine at Adyen, Muslims at Adyen, Neurodiversity at Adyen, Muslims at Adyen, Parents at Adyen, Pridyen (LGBTQIA+ community), South Asians at Adyen, and Women at Adyen. Membership in these

groups is voluntary and open to all global employees at any time during their employment.

During our 2024 annual Connect week, which brings our global team together in one location, we were pleased to host an ERG Fair. The fair featured booths representing all 11 ERGs at Adyen and provided an interactive opportunity to learn more about our ERGs, the communities they represent, their missions, and how to get involved. We look forward to continuing to enable our ERGs and unlocking continued progress with the help of their invaluable partnership.

Looking forward

Though we are proud of where we stand today, we know there remains essential work to be done and progress to be made. As we continue on this path, we acknowledge the complexities of implementing DEI initiatives across diverse cultural and legal contexts. Despite these barriers, we remain committed to advancing representation and fostering equity across all regions.

Adyen's comprehensive approach reflects our unwavering commitment to creating a workplace where diversity thrives, inclusion is embraced, and every employee feels valued. By embedding DEI principles throughout our organization, we aim to strengthen not only our culture but also our long-term success as a company. While we understand that lasting change does not happen overnight, we are committed to deepening and evolving our DEI efforts over a long-term horizon.

Further detail on our DEI Policy, actions, metrics, and the targets we have set to help us reach our long-term goals are available in the [Sustainability Statement](#).



Learning & development

At Adyen, we recognize that our success is driven by the growth and development of our people. By fostering a culture of continuous improvement, we empower our employees to expand their capabilities, explore new opportunities, and align their professional aspirations with the evolving needs of our business.

Adyen's approach to L&D is rooted in autonomy. Whether employees are just starting their journey with us, transitioning into leadership roles, or exploring new career paths, we provide opportunities to support their growth and ensure they are equipped to succeed. Our L&D framework is built on three key pillars: onboarding, career development, and leadership development. Each of these pillars reflects our commitment to delivering impactful and inclusive learning experiences that meet the needs of our global workforce.

Onboarding: Setting the stage for success

We believe that a strong onboarding process sets the tone for an employee's journey at Adyen, ensuring they feel confident and prepared to succeed from the very beginning. Our onboarding journeys are tailored to the individual, taking into account their function, role, and seniority level. All employees complete a self-directed e-learning program that introduces them to the Adyen Formula, our business strategy, and the principles that underpin our long-term success. For leadership hires, we also provide learning opportunities that introduce our style of leading, as well as the unique challenges and responsibilities of leadership at Adyen. Within this training, emphasis is placed on the importance of having constructive, two-way discussions and helping their teams take the driver's seat in their growth journeys.

As Adyen welcomes top talent from a broad range of industries, we also offer a comprehensive introduction to the financial services sector. This program combines foundational industry knowledge with insights into the complexity our financial technology platform solves, along with case studies featuring our customers. Equipped with this knowledge, our team members greatly benefit from understanding the context Adyen operates in, our company's role in the sector, and their own role and contributions.

Learning & development

Adyen believes that by investing in a high-quality, innovative, and equitable learning & development program that prioritizes both continuous and timely learning, we ensure that our team members sharpen the skills they need to innovate the best technology for our customers. Maximizing individual impact also enables us to remain critical about the number of people needed on our global team. Thus, the topic is material from an opportunity and impact perspective.

Career development: Owning your growth

At the core of our L&D approach is our 'Own Your Growth' philosophy. This is the belief that every employee should have the autonomy to chart their own unique career path by identifying their strengths, pursuing their interests, and driving their development forward in alignment with Adyen's strategic priorities. To enable this, we offer a blend of diverse learning opportunities including workshops, e-learning programs, mentoring, coaching, and team-specific initiatives.

Our function-specific Adyen Academies provide specialized learning opportunities to enable the efficient transfer of knowledge and expertise. The Academies complement our 'Own Your Growth' mindset by providing upskilling programs and development tracks designed for specific domains, such as our Commercial, Engineering, and Operations teams. Each track is bespoke. For example, our Commercial Academy offers a unique Fit-to-Fly exam, in which Sales and Partnership Managers with 9–12 months of experience can demonstrate their skills with a rehearsal pitch to our Chief Commercial Officer. This commitment to scaling the Adyen way of selling ensures that our employees are held to the highest standards and practices while unlocking opportunities for both individual and business growth.

We also recognize that meaningful growth happens through hands-on experience. For that reason, we emphasize practical opportunities for learning, such as our Exchange program, which allows employees to work in different teams or global offices for 1–3 months. This program

not only stimulates individual development by immersing our team members in a new environment but also facilitates knowledge-sharing across the organization. With our global workforce spanning 28 global offices, our Exchange program is a valuable way to see our Formula at work in different cultural applications.

While each team member is responsible for driving their own development, we know that meaningful growth is best realized when others are invested in your success. For that reason, we treat feedback as another critical aspect of our development culture. Through programs like Feedback & Praise and Impactful Communication, we empower employees to engage in an open discussion about their growth: to “talk straight without being rude,” as our Formula outlines. A key way that we scale these initiatives is through our Pay it Forward program, in which our network of learning ambassadors helps foster a culture of continuous improvement. This feedback culture also seamlessly extends into our performance management process, whereby our employees participate in regular growth conversations and performance reviews twice a year. These reviews focus on performance, progress, and areas for growth – all important dimensions for our people to consider when seeking avenues for personal development. Additionally, this year we introduced upward feedback as a formal component of the performance management cycle, providing employees with a clear opportunity to share feedback with their managers, and fostering a constructive, two-way dialogue.

Building leaders for the future

Leadership development is another key focus of our L&D approach, as we strive to cultivate leaders who act as multipliers in achieving our long-term goals. When employees transition into leadership roles, we provide significant resources to ensure they are equipped with the skills and understanding required to thrive – both in their individual growth and in maximizing their impact on their teams to drive broader business success. Our Team Lead Journey is a comprehensive program that supports leaders at every stage of their development, from preparing for their new role to managing teams and eventually stepping into senior leadership positions. This path includes blended learning mediums such as online classes, in-person training, coaching, mentorship, and on-the-job practices.

Our Management Board and GLT also play an active role in mentoring leaders at Adyen. Further, our Inclusive Leadership program embeds DEI principles into leadership pathways, ensuring that leaders foster an inclusive environment that empowers their teams to succeed.

For our most senior leaders, we also offer a dedicated Executive Coaching Program that provides personalized coaching to members of our Management Board and GLT. This program ensures those at the helm of the ship can reliably navigate complex challenges while continuing to grow and refine their skills.

Looking ahead: Scaling and innovating

In 2024, we made strides in scaling our L&D programs to meet the needs of our global workforce. As we look ahead to 2025 and beyond, we plan to further expand, embed, and communicate our L&D initiatives to align with our evolving business priorities. As ever, we will continue to empower our employees to take ownership of their learning journeys, as well as encouraging learning and upskilling based on both individual interests and the needs of the business — with the support of the L&D team and managers whenever needed. And, with our culture of autonomy giving our people the freedom to run, we look forward to seeing how far our team goes.

For further insight into our L&D approach, the steps we took during 2024, and an understanding of the metrics we use to monitor our progress, please refer to the [Sustainability Statement](#).



“I love that, at Adyen, your work isn’t confined by your job title; instead, you always have the opportunity to get involved in projects with other teams, learn new skills, and shape your own development. This is core to our ‘Own your Growth’ philosophy – and I really appreciate that I can take the lead in my own career to make a bigger impact.”

Helena
Investor Relations Analyst

Employment & benefits

At Adyen, we build our global team with the same long-term outlook that guides all other aspects of our business. That means that we seek talent who not only possess the skills and experience needed to execute on our immediate ambitions but who we hope will grow their careers alongside us. To ensure our team feels connected to driving our sustainable growth and simultaneously benefits from it over time, all Adyen employees qualify for a form of equity. This dynamic nurtures a vested interest in our business performance and motivates employees to maintain a long-term outlook on their time at Adyen. It also ensures that when we win, we win together.

Next to our equity programs, we take pride in matching strong contributions with strong remuneration. To keep high performers feeling valued, we review our compensation annually on an individual basis – and in the same way that there is no fixed path for career development, we remain flexible in our earning trajectories.

We also recognize that to continue attracting and retaining employees who meet our high talent bar, we must remain competitive within our industry. With this in mind, we benchmark our salaries against those paid by our peers for the same role, at the same level of seniority, in the same location. We also place high priority on fair and equitable reward practices.

Adyen+: The unobvious benefit

We are proud to have built a diverse, global workforce, and we understand that there is no one-size-fits-all approach to providing benefits for a team with such wide-ranging life circumstances and interests. One of the ways that we cater to this diversity is through Adyen+, our benefits initiative that provides a monthly stipend for employees to spend as they see fit.

We give employees total autonomy and flexibility in how they spend this monthly contribution, whether they choose to put it toward childcare costs, language learning, or other interests and responsibilities. We do not assume the perks that would be most impactful for our team members and instead empower them to enjoy the benefits most relevant to their lifestyle and preferences.

The Essentials

'The Essentials' refers to the benefits that are applicable and relevant to all employees, plus those mandated by local governments. Alongside our equity models, they form the foundation of our benefits system. Regardless of which office our employees work from, their benefits include paid holidays, health insurance, disability insurance, commuting allowances, and in-office lunches. We adapt all our practices by region to ensure we accommodate local practices.

Normal Course of Life

Just as no two employee paths will look the same as it pertains to unlocking their potential, we understand that every employee's journey is unique outside of work, too. Our 'Normal Course of Life' policy is a distinctive benefit that accommodates a diversity of experiences, to support our team members through extraordinary life events such as starting a family or coping with difficult circumstances.

This involves approaching every employee's personal situation with nuance and understanding, while also providing some universal benefits as standard.

For a greater understanding of the rights and benefits of our employees, please refer to the [Sustainability Statement](#).



Responsible conduct

To materialize our objective of creating lasting and sustainable change, we embed responsible conduct into the core of our operations. Environmental sustainability, anti-financial crime, information security, data privacy, and business conduct — including responsible tax behavior and anti-bribery and corruption practices — are integrated across every area of our business, collectively constituting our license to operate. Intentionally aligning our business with these responsible practices ensures that Adyen not only remains focused on our long-term view but also continues to uphold a culture that embodies our values.

Climate change

Mitigating the effects of climate change is a complex, long-term challenge that requires bold action from all areas of society – but also one that presents exciting opportunities for innovation and collaboration. While Adyen's carbon footprint is relatively modest in terms of greenhouse gas (GHG) emissions, as a growing company occupying a central position in the global commerce value chain, we recognize our role in contributing to the response to this global issue. In particular, we see opportunities to leverage our global network of customers, partners, and suppliers to help drive and accelerate collective action.

Although we recognize that we are still in the early stages of our climate transition journey, we are committed to identifying the steps needed to become a more responsible, lower-impact company. These efforts contribute to our broader commitment to making responsible, ethical decisions and considering the long-term benefits of these decisions for our customers, Adyen, and the world at large.

Climate change

Adyen recognizes that our company has a direct impact on climate change through our carbon footprint — resulting from emissions tied to direct operations, which include energy use in our offices and our data center infrastructure — as well as indirectly through activities across our value chain. This topic is therefore deemed material to us from a negative impact perspective.

Mapping our impact

Our ability to critically measure the negative impacts of our business is the first step in reducing our contribution to climate change. Since 2022, we have conducted measurements of our GHG inventory, which we communicate through our Annual Report. Building a better understanding of our environmental footprint has allowed us to prioritize areas where we are better positioned to make improvements, drive more

responsible decision making within our company, and take accountability for reducing our emissions.

This work has included refining our data capabilities, improving our reporting, and identifying the areas where we have the greatest impact as a company. In 2024, we focused on identifying the areas of impact that are within our control (and those that are not), defining actionable levers, and further operationalizing sustainability measures across our business.

Addressing our emissions footprint

In 2024, we took further steps to understand our climate impact and continued to refine our approach by further engaging with our suppliers to obtain more primary data. By deepening our understanding of key emissions sources and tracking year-on-year changes, we have been able to pinpoint areas of focus and increase engagement from specific areas of our business.

From 2023 to 2024, our total emissions increased by 5%. In this section, we outline the primary sources of Adyen's GHG emissions (measured in tCO₂e: tons of carbon dioxide equivalent), as well as some initial steps we are taking to better understand drivers of emissions and reduce our climate impact across different parts of our business and our value chain.

Scope 1 and Scope 2 emissions

Adyen's global offices and data center footprint

Adyen's physical presence consists of its offices and a global co-located data center footprint, which supports our single platform. Data center energy consumption accounts for the majority of Adyen's energy consumption, and it is therefore imperative that we work with our key suppliers to understand and monitor corresponding energy sources to power these sites.

In 2024, Adyen introduced a set of environmental criteria into our data center site selection process. These criteria help us to accurately determine whether a new site uses carbon-free energy sources and how a new site can contribute to our Scope 2 clean energy targets. This important step has helped ensure that our renewable energy coverage across our global data center energy use remained high at over 98% in 2024.

Scope 3 emissions

In-person payments, procurement and capital goods (supplier footprint), and business travel

Purchased goods and services and capital goods

Emissions related to our general procurement of goods and services, which includes our payment hardware, make up the majority of our indirect emissions. Our infrastructure team follows internal guidelines for sustainable infrastructure purchasing to ensure sustainable and responsible decisions in this area.

As a company committed to sustainability, it is important that we seek out and work with like-minded partners who share our commitment to reducing their impact on the climate and the environment. Adyen's [Supplier Code of Conduct](#), which we introduced in 2024, is an essential component of our sustainability efforts as it addresses environmental responsibility beyond our own operations that may not be captured in emissions measurements. By setting clear expectations for suppliers not only in terms of environmental performance, but also in additional areas such as labor practices and human rights, health and safety, and ethics, we help ensure that the products and services we purchase are responsibly manufactured and sourced, minimizing waste, pollution and resource consumption throughout the value chain.

In 2024, we also introduced an evaluation survey for our key hardware supply chain partners to help them assess and determine where they are in their own sustainability journey. We see this as an important step toward our 2028 goal of having 80% of our suppliers in key Scope 3 categories set their own emissions reduction targets.

In-person payments

When it comes to in-person payments (IPP), we account for embedded emissions in the manufacturing process, the upstream and downstream transportation of our terminals (by air and by land), and the lifetime energy consumption of our devices in our emissions calculations. We also work closely with our terminal suppliers to obtain emissions-related data.

In 2024, our IPP Product team further engaged with our terminal manufacturers to more accurately capture energy use per model. These

calculations helped us to further improve the quality of our overall emissions measurement for in-person payments.

Business travel

Adyen is built on the foundation of working together as one team and creating meaningful, long-term partnerships with our customers. As we continue to expand in regions outside of Europe, business travel is expected to remain one of the largest contributors to our total emissions and one we recognize we must address. Our business travel category accounts for emissions across flights, hotels, cars, and trains. Where feasible, we encourage train travel over flights and require our employees to book economy class for air travel.

In 2024, we consolidated several global, functional events into our annual, company-wide event in June. While this resulted in a positive emissions impact, this was offset by an overall increase in other travel throughout the year. We also focused on improving our understanding of underlying, more granular data behind our travel emissions throughout the year by analyzing the purpose of trips, top flight routes, and travel needs per function. Most recently, we began to engage our GLT in reviewing this data and identifying opportunities for improvement to reduce non-essential travel.

Gross Scopes 1,2,3 and total GHG emissions				
Metrics	2024		2023	
	tCO ₂ e	% of total	tCO ₂ e	% of total
Scope 1 GHG emissions				
Gross Scope 1: direct GHG emissions ²	626	1 %	134	— %
Scope 2 GHG emissions				
Gross market-based Scope 2 GHG emissions ³	3,748	4 %	2,436	3 %
Gross location-based Scope 2 GHG emissions	11,966	13 %	10,034	13 %
Total Gross indirect (Scope 3) GHG emissions	76,238	86 %	69,197	87 %
Total GHG emissions (location-based)	88,830	100 %	79,364	100 %

Adyen’s contribution-based approach to carbon removal

At Adyen, we see an important place for carbon removal alongside efforts to reduce emissions in the transition to a more sustainable society. As a company, we are uniquely positioned to generate a relatively high profit per ton of emissions, enabling us to allocate resources to support the scaling of engineered solutions with the potential to achieve gigaton-level impact. Further, in line with our long-term view, we aim to be supportive of carbon removal projects, helping secure supply, scale innovative technologies, and maximize the range of co-benefits made possible through these programs.

Our contribution-based approach starts with an internal shadow carbon price, which allows us to establish a budget to allocate to carbon removal projects that capture and permanently store carbon dioxide. This price is based on guidance from the United Nations Global Compact as well as the latest Intergovernmental Panel on Climate Change (IPCC) report, which references this level as a benchmark for assessing the feasibility and cost-effectiveness of large-scale carbon removal efforts.

Through our partnership with ClimeFi, we continue to build a high-quality portfolio of carbon removal projects that align with our broader environmental sustainability goals and risk tolerance. Through our purchases, the companies we support generate credits representing verified tons of carbon dioxide removed from the atmosphere.

In 2024, we were especially proud to become the buyer of the world’s first verified Enhanced Rock Weathering (ERW) carbon removal credits, provided by InPlanet, verified by Isometric, and facilitated by ClimeFi. This significant milestone builds on several years of purchasing credits for rock weathering and marks a significant step forward in the voluntary carbon market, introducing a high-quality, permanent carbon removal solution. ERW works by accelerating natural rock weathering and distributing crushed basalt onto agricultural fields in the tropics, ensuring durable carbon storage while also delivering economic benefits such as improved soil health, increased crop yields, and job creation. Unlike many other traditional carbon removal methods, such as forestation, ERW carries minimal risk of storage failure due to climate change, disease, or land use change. With its multitude of benefits, this solution represents another important step in our journey to support innovative and scientifically rigorous projects within our carbon removal portfolio.

For more information on our climate change approach — including an overview of our carbon removal portfolio — steps taken in 2024, and the targets guiding our progress, please refer to the [Sustainability Statement](#).

² Adyen does not participate in any regulated emission trading schemes.
³ Based on Renewable Energy Certificates purchased on behalf of Adyen to match data center energy use.

“Making good choices is core to everything we do. From daily work with our customers to the long-term decisions we make for our business, we aim never to lose sight of what matters: our responsibility to our customers, the financial system, and society at large. By prioritizing the safety of our platform, we ensure we uphold this commitment today and in the future.”

Avan
Screening Team Lead



Anti-financial crime

Operating within the financial technology industry brings with it inherent exposure to criminal activity; Adyen therefore prioritizes anti-financial crime measures and has thoroughly integrated them into our global ways of working. Our goal in doing so is to build a future in which all financial transactions are secure, transparent, and trustworthy.

Recognizing the profound impact that financial and economic crimes such as money laundering, terrorism financing, or sanctions violations can have on individual consumers and society at large, we have set in place a series of measures to prevent them.

Anti-financial crime

With our core business in financial technology, Adyen is inherently exposed to illegal financial activities, including potential money laundering, terrorism financing, and enabling sanctioned individuals and regions. Our 2024 DMA therefore identified anti-financial crime as a financially material risk for Adyen, and we prioritize integrating anti-financial crime measures into our global ways of working.

Anti-money laundering, CFT, and sanctions

Our approach to these risks is outlined within our internal Global Anti-Money Laundering, Counter Financing of Terrorism, and Sanctions Policy, which forms the basis of our efforts to prevent, identify, and report suspicious activities.

Key to our approach to anti-financial crime is our focus on equipping our global workforce with the means and training to combat financial crime concerns. As a bank and global financial institution, we find it essential that our team members play an active role in ensuring the safety of the landscape in which we operate. Our training programs therefore support our employees in the identification, reporting, and prevention of criminal activities, and we continue to improve and iterate our offerings whenever a better path is identified.

Another important aspect of our approach to anti-financial crime is how we leverage our technology to support our safety objectives. This includes a comprehensive transaction monitoring framework that is designed to detect and respond swiftly to suspicious activities.

Strengthening our approach

To strengthen our anti-financial crime framework and effectively address associated risks, we maintained a robust and proactive approach in 2024. One of the key actions that took place during the year was enhancing our Systematic Integrity Risk Analysis (SIRA), ensuring that Adyen continues to proactively identify and effectively mitigate integrity risks that may affect our business – including accounting for evolution within our product offering, the markets in which Adyen operates, and our general growth as a business. By serving as a steering mechanism for our Management Board, the SIRA ensures that Adyen's Control Framework remains robust and fit for purpose to address the integrity risks to which Adyen may be exposed.

On an ongoing basis, Adyen also performs transaction filtering and monitoring, periodic or event-driven reviews of customers, and, where necessary, terminates business relationships that are beyond our risk appetite. This ensures Adyen maintains robust compliance, integrity, and operational resilience aligned with its risk appetite and regulatory obligations.

For a further insight into our anti-financial crime approach, our relevant actions during 2024, and an understanding of the metrics we use to monitor our progress, please refer to the [Sustainability Statement](#).

Information security

At Adyen, we have always recognized the importance of laying solid foundations upon which we can build for the long term. Just as we have built our single platform, we approach information security with the same careful attention and foresight. Looking at our business and our customer relationships through a long-term lens, we prioritize deliberate and scalable growth. This means that we consciously build with a focus on scale, flexibility, and maintaining full operational oversight.

As a financial technology company, Adyen processes and stores large amounts of sensitive and non-sensitive data. We recognize that protecting this data remains central to upholding our operational integrity. To fulfil this commitment, we manage information security risks through three key principles: fostering a culture of security, effective prevention mechanisms, and rapid and detailed incident management. In 2024, we further bolstered these strong security foundations, building on our long-standing security measures to further refine and scale our security program globally. In doing so, we continue to ensure that our security infrastructure keeps pace with our company's growth and the evolving needs of our customers.

Information security

With a global financial technology platform that serves some of the world's largest businesses, Adyen has an inherently high risk exposure to intrusion and disruption attacks. This could result in financial losses through fines, penalties or the end of business relationships. Information security was therefore defined as material from a financial risk perspective during our 2024 DMA.

Maintaining robust information security practices

A key component of maintaining our security mindset as our company scales is ensuring that every Adyen employee – no matter their region, team, or domain – is well-versed in our security standards. To ensure this,

every new joiner is required to participate in our security training program as part of their onboarding. This program is regularly updated to include the latest threats from the market as well as those pertaining to the growth phase of the organization. The content ranges from sharing security principles to scaling specific processes such as incident handling and reporting, threat modeling, and security penetration testing.

Further scaling our security culture

In 2024, Adyen took continued steps to refine and expand our security program to align with regulatory expectations, facilitate technological advancements, and support growth into new markets. Central to these efforts was the enhancement of our reporting capabilities, ensuring that management and key stakeholders across all regions have comprehensive insights into security performance, risks, and mitigation efforts.

To further scale our security culture program, we expanded our global security training program globally with a focus on emerging threats. This initiative introduced advanced training modules across our key processes and security principles, equipping our team with the knowledge needed to handle evolving risks effectively.

In addition, we refined our threat modeling and offensive security testing processes to strengthen the security of our expanding product portfolio. In doing so, and by continuously evaluating our security posture, we upheld our firm commitment to protecting customer data and maintaining trust in our platform.

Information security and AI

To remain at the cutting edge of all aspects of our technology, Adyen also chose to focus on generative artificial intelligence (GenAI) across our customer support services and operations during 2024, alleviating operational pressure and increasing our efficiency. In line with our principle of always being in control, we have implemented internally hosted large language models (LLMs), which are contextualized with Adyen data. By doing so, we can reduce the risk of information leakage through user prompts, and avoid incorrectness, or lack of data quality.

When creating these solutions, we adhered to key regulations and frameworks. These included the European AI Act, the US Congress and

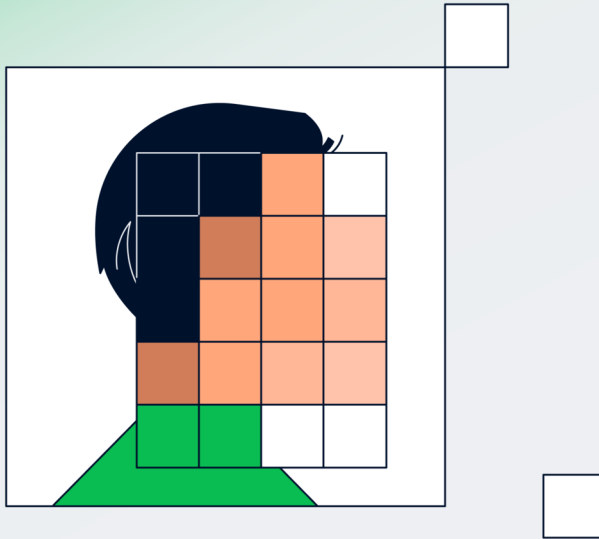
FTC Algorithmic Accountability Act, principles from De Nederlandsche Bank on Artificial Intelligence, and the Monetary Authority of Singapore's 'AI and Data Ethics' publication, among others.

Alignment with DORA requirements

In 2024, Adyen focused on completing a gap assessment for compliance with the EU Digital Operational Resilience Act (DORA) and addressing any identified gaps. These included, for example, formally identifying critical functions, preparing a new framework including an information register, and updating and approving all relevant policies and procedures.

Adyen's incident management practices were also aligned with DORA, reinforcing our ability to respond to security and operational events. As part of this, a new iteration of our incident management training was rolled out for Adyen's on-call teams, which included additional regulatory information. In addition, the number of tabletops and other incident response exercises were expanded throughout the year. Finally, Adyen focused on developing insights related to incident management, to best monitor the process and its outcomes.

For a further insight into our information security approach, the steps we took during 2024, and an understanding of the metrics we use to monitor our progress, please refer to the [Sustainability Statement](#).



Data privacy

At Adyen, data privacy is of the utmost importance, and we take our commitment to protecting our customers and the data we transact seriously. As we work to build the most customer-focused financial technology platform, we recognize that the security and privacy of our customers' data is an essential component of how we build an ethical business, as well as how we increase trust with our stakeholders.

Our global policies are built on the rigorous data protection standards of the General Data Protection Regulation (GDPR), with adjustments made as needed to accommodate regional nuances. We evaluate our effectiveness through internal controls, internal audit, and SOC2 certification, ensuring continuous compliance. As data privacy laws and regulatory guidance evolve across the regions where we operate, we take a proactive stance, making necessary updates whenever feasible.

Data privacy

Data privacy was identified as a financial risk for Adyen in our 2024 DMA. This is due to the potential impacts that come from the mishandling of personal information and the potential impact of this on Adyen's stakeholders. Data privacy represents a risk due to Adyen's daily handling of customer data and sensitive information and the need to maintain trust with shoppers, merchants, suppliers, regulators, and employees, to avoid risks such as third-party claims and damages. Thus, the topic is material from a risk perspective.

Knowledge and awareness

Every employee at Adyen is responsible for managing data responsibly. Underpinning this approach are The Adyen Privacy Principles: a set of practical guidelines designed to help our employees make informed day-to-day decisions on the handling of personal data. These principles are guided by our privacy compliance framework, which consists of different policies and procedures.

As our workforce has expanded, we have heightened our focus on cultivating a deep understanding of our data privacy principles and the policies in our organization. This includes ensuring there is educational material continuously available to our employees — starting at onboarding — to inform them about the type of data they have access to and the regulatory and compliance policies governing that data. Our annual mandatory refresher training is another vital component of this, acting as a reminder to employees about the importance of safeguarding the data that Adyen holds. Should an incident arise, our incident response plan ensures we can respond quickly and compliantly. This plan includes procedures for reporting incidents to the relevant supervisory authorities and for notifying affected individuals.

Strengthening our stance

In 2024, Adyen undertook several actions to strengthen Adyen's data privacy compliance stance in line with the Privacy and Data Protection Policy. In June, Adyen updated its Privacy Statement to ensure transparency around how personal data is processed, aligning with global regulations while improving clarity and accessibility for stakeholders. Additionally, in November, a new Data Privacy & Information Security training was launched for all employees, reinforcing awareness of privacy and security risks and ensuring compliance with best practices. To support global expansion, Adyen also updated its sub-processor list twice during the year, providing transparency to customers regarding data processing partners in new regions, including the UAE and India.

These actions reinforce Adyen's commitment to safeguarding personal data, maintaining compliance across jurisdictions, and mitigating risks associated with data breaches. Our incident response framework remains central to these efforts, ensuring swift action in case of a privacy-related event and maintaining the confidentiality, integrity, and availability of data across our systems.

For a further insight into our data privacy approach, the steps we took during 2024, and an understanding of the metrics we use to monitor our progress, please refer to the [Sustainability Statement](#).

Business conduct

At Adyen, ethical business conduct is the cornerstone of our commitment to responsible growth, long-term value creation, and maintaining trust with our stakeholders. As outlined in our Formula, “we make good decisions and consider the long-term benefits for our customers, Adyen, and the world at large,” meaning that integrity is interwoven into every decision we make. This principle reflects the duty of care we have toward our customers, shareholders, and wider society, as well as underpinning our license to operate, safeguarding against risks related to bribery, corruption, whistleblower protection, and non-compliance with responsible tax practices.

To uphold these commitments, we developed and continue to refine a comprehensive framework of policies and governance mechanisms. This framework, which forms our Compliance Handbook, serves as a central resource, also including other related policies that outline clear guidance on anti-corruption, conflicts of interest, whistleblower protection, and appropriate workplace behavior. Regular updates to these policies ensure alignment with evolving regulations and industry best practices, and we also host an annual Compliance Refresher Training to ensure every employee is aware of Adyen’s commitment to ethical conduct and accountability.

Business conduct

Compliance with ethical standards is essential to mitigate risks related to corruption, bribery, responsible tax practices, and the protection of whistleblowers. Business conduct poses financial risks if not managed effectively, which could come in the form of penalties, legal fees, reputational damage, or loss of our licenses if necessary standards are not met. Thus, the topic is material from a risk perspective.

Additionally, we have established clear reporting procedures that allow both internal and external stakeholders to escalate concerns safely and confidentially. In cases of potential misconduct, such as bribery or conflicts of interest, reports are thoroughly reviewed by the relevant

teams, with confirmed violations escalated to Adyen’s Integrity Risk Committee. This body ensures appropriate action is taken based on a case-by-case assessment, reinforcing our commitment to transparency, accountability, and ethical governance.

Responsible tax

Our responsible tax approach is fundamental to our commitment to ethical business conduct. Guided by a conservative strategy and a low risk appetite, we prioritize transparency and sustainable tax practices. We adhere to fair tax principles by paying our fair share of taxes in all jurisdictions where we operate, avoiding aggressive tax planning and ensuring our business structure reflects real commercial activities and value creation. We strive for compliance with tax laws and regulations in all jurisdictions, engaging in regular dialogues with tax authorities and seeking upfront certainty on material tax issues.

Our governance framework includes oversight from the Management Board, as well as a Tax Control Framework to ensure compliance and control while effectively managing risks. Additionally, we commit to transparent tax practices by publishing a Total Tax Contribution Report as part of this Annual Report. This report discloses the taxes paid, collected, and withheld in each country, such as corporate income tax, indirect tax, withholding, and payroll tax.

Strengthening our conduct framework

We review our Anti-Bribery and Corruption Policy and its underlying regulatory analysis on an annual basis to maintain its relevance and effectiveness. In 2024, we updated the policy as part of a broader initiative to enhance Adyen’s Anti-Bribery and Corruption framework. We have also further strengthened our responsible tax approach through key initiatives aimed at enhancing transparency, governance, and compliance. One of our primary actions within this has been the comprehensive update and expansion of our Tax Policy, underscoring our commitment to transparency and accountability in how we manage our responsible tax approach, aiming to strengthen trust with our stakeholders, and reinforcing our dedication to ethical business practices.

Fostering a holistic approach

Beyond financial and regulatory compliance, our approach to business conduct extends to fostering a responsible workplace culture. Adyen is committed to fostering a culture where employees feel empowered to adhere to laws, regulations, core values, and internal policies — while also raising questions and concerns about business and compliance matters when necessary. This commitment is embedded within the Adyen Formula and our Compliance Handbook, which includes both a Whistleblower Policy and a series of other policies to address socially unacceptable behaviors. We have established strong mechanisms for managing grievances and complaints, reinforcing our commitment to fostering a workplace that is free from discrimination, harassment, and misconduct.

For a further insight into our business conduct approach — including our Whistleblower Policy — the steps we took during 2024, and an overview of the metrics we use to monitor our progress, please refer to the [Sustainability Statement](#).

“One of our Formula points is that we don’t hide behind email, instead we pick up the phone. For me this is a huge part of why we’re so good at maintaining speed, avoiding miscommunication, and getting things done – instead of just talking about doing them. Whoever I need, and whatever their role is, I know I can always contact them directly, with no need to wait days or weeks for important decisions to be made. To me, that’s truly invaluable.”

Gil

Head of Account Management, North America - Digital



Risk management

Adyen recognizes that risks are associated with achieving its strategy and business objectives. Adyen aims to be risk aware without being unduly risk averse, and therefore actively manages its risks to protect and grow the company. Adyen has adopted a uniform and systematic approach to managing risks. This integral risk management framework is based on the Enterprise Risk Management (ERM) model, as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Risk governance

Adyen has established a risk governance that is consistent with the size, international presence, complexity, and risk profile of the company. Adyen's governance identifies, establishes, and reinforces the importance of oversight responsibilities for risk management. The Supervisory Board supervises and advises the Management Board. The Audit and Risk Committee is charged with supervising, monitoring, and advising the Management Board in relation to the functioning of the internal risk management and control systems.

The Management Board is responsible for maintaining an adequate system for risk management and internal control. The Management Board has instituted a Risk Committee to support them with risk management oversight. The CFO, Chief Risk and Compliance Officer (CRCO), and CTO represent the Management Board in the Risk Committee which is composed of members responsible for key risk-owning functions.

The Enterprise Risk team reports its findings from monitoring Adyen's risk profile to the Risk Committee. The Internal Control team maintains Adyen's internal control framework and reports on its effectiveness to the Risk Committee. The Risk Committee keeps the Management Board informed on the observations, recommendations, and deliberations on findings regarding risk management and internal control. The Risk Committee reports any risk limit breach that places Adyen outside its risk appetite promptly to the Management Board. The Management Board regularly discusses the effectiveness of the risk management and control frameworks with the Audit and Risk Committee and Supervisory Board.

Three lines model

Adyen has adopted the three lines model, as published by the Institute of Internal Auditors (IIA), which reflects the segregation between operations (first-line management), risk management, internal control and compliance functions (second line), and the independent internal audit function (third line). The first line owns and manages risks, the second line sets control standards and monitors adherence to them, and the third line — internal audit — provides assurance on the adequacy of the first two. The Enterprise Risk and Internal Control teams support the Management Board and Risk Committee with its risk oversight, management of the risk framework, setting of the relevant risk management policies, risk appetite, and independent monitoring of key risks, limits, and controls.

Risk culture

Culture is a key aspect of risk management at Adyen. Our people establish the mission, strategy, and business objectives, and put risk management practices in place. Adyen believes that a strong risk culture serves as a safety net to guide people in making good decisions.

Culture can never be seen as a substitute for a mature, tested, and evidenced control framework. Rather, the right risk culture adds to these fundamentals of effective risk management. At Adyen, the right risk culture is fostered through constructive behavioural norms. Therefore, Adyen actively fosters and upholds its core cultural principles through the Adyen Formula and The Adyen Way of Being in Control. These collective guidelines define our values and behaviors, offering both inspiration and practical direction for everyone at Adyen. For external stakeholders seeking insight into Adyen's culture, particularly its approach to risk and control, these principles serve as clear and reliable points of reference.

The Adyen Way of Being in Control

We **challenge** each other and always ask why. We don't just tick the box.

We take **ownership** and deliver **quality** in everything we do.

If you see a problem, **act on it** and **involve** others.

Every mistake has potential for **success and growth**.

Always look for **improvement** and **automation** with 10X in mind.

The **Adyen Formula** guides our behavior, policies **support it**.

Strategy, objective-setting, and risk appetite

At Adyen, risk management, strategy, and objective setting work together. Operational objectives put strategy into practice while serving as a basis for identifying, assessing, and responding to risk.

Risk appetite defines the amount and types of risk Adyen is willing to accept in pursuit of its objectives. Adyen identifies risks in two stages: inherent risk and residual risk. Inherent risk is defined as the risk to Adyen in the absence of any actions taken to alter the likelihood or impact of that risk, therefore also sometimes described as 'untreated risk'. Residual risk is the remaining risk after consideration of the mitigating actions taken to alter the likelihood or impact of that risk. Adyen's risk appetite is defined at residual risk level. A low risk appetite implies a low residual risk acceptance and therefore requires the risk response and internal controls to reduce the residual risk to corresponding levels. A higher risk appetite may allow for additional activity and more lenient risk limits compared to a moderate or low risk appetite. Adyen's risk appetite is aligned with its strategy. Changes in strategy and willingness to assume risks or external developments may necessitate Adyen to update its risk appetite, which is ultimately bound by Adyen's risk capacity.

Adyen has translated its view on risk appetite into risk appetite statements, which set the overall tone for Adyen's approach to risk-taking. In 2024, the Management Board performed its annual review and updated Adyen's risk appetite statements and risk limits, which were discussed in the Audit and Risk Committee, and approved by the Supervisory Board. Additionally, there was a second update in May to account for smaller changes in individual risk metrics and thresholds.

Event identification and risk assessment

Adyen performs an extensive top-down, company-wide risk assessment every 18 months. The purpose is to identify and assess principal, established, and emerging risks. For a detailed description of the current principal risks to Adyen, see the 'Risk Factors' section on the following page.

This key top-down and strategic company-wide risk assessment is complemented by multiple targeted, bottom-up risk assessments. Bottom-up assessments are conducted at process level or aimed at specific risk categories, such as the Systematic Integrity Risk Analysis (SIRA) or the Information Security Risk Assessment.

Double Materiality Assessment for sustainability risk

Another example of a targeted risk assessment is the Double Materiality Assessment that Adyen undertakes. The purpose of this assessment is to identify sustainability-related risks, impact opportunities, as well as our material impacts on people and the environment. It provides the basis for Adyen reporting on sustainability topics. The assessment of financial materiality also feeds into our wider consideration of business risks. Further information on the Double Materiality Assessment and sustainability is included in the Sustainability Statement.

Control activities

Control activities are typically embedded in processes to facilitate sound and controlled business practices. Adyen uses COSO's Internal Control — Integrated Framework (2013) as a reference for its design, implementation, and evaluation of control activities as part of a system of internal control. Adyen has implemented internal risk management and control systems to manage risks effectively and efficiently. Policies and procedures ensure that employees understand their role in Adyen's risk and control systems.

Stress testing

Adyen uses stress testing to understand the potential impact of adverse events on its business model, capital, and liquidity ratios. The stress scenarios are based on exceptional yet plausible events with a sufficient degree of severity. Adyen also performs stress testing to evaluate the adequacy of capital and liquidity plans under stressed conditions using scenarios and risk factors prescribed by the regulator. Adyen performs

these tests in accordance with the European Banking Authority (EBA) guidelines on stress testing. These stress tests consistently confirm high financial shock absorption capacity and strong capital and liquidity ratios.⁴

Effectiveness of risk management and internal control systems

In compliance with principle 1.2 of the Dutch Corporate Governance Code, the Management Board is responsible for establishing and maintaining an adequate system for risk management and internal control. Adyen has established an internal control framework to provide reasonable assurance on the reliability of financial reporting and the preparation of financial statements for external purposes. The Internal Control team monitors the effectiveness of the internal control framework for financial reporting and regularly reports on the outcomes of its testing procedures to the Risk Committee and Management Board, including identified control deficiencies and the status of remediation plans. In compliance with Best Practice Provision 1.4 of the 2022 Dutch Corporate Governance Code, the Management Board annually evaluates the effectiveness of the design and operation of its risk management and control systems. Per December 31, 2024, no major failings in the effectiveness of the internal risk management and control systems were observed, nor were significant changes to these systems made or major improvements planned. The Management Board has discussed the evaluation of its risk management and control systems with the Audit and Risk Committee and Supervisory Board.

Risk factors

In compliance with Best Practice Provision 1.2.1 of the 2022 Dutch Corporate Governance Code, the Management Board regularly identifies and reconstructs its view on inherent and residual risks. This section describes the principal inherent risks that could potentially affect Adyen, with further detail on financial risks provided in Note 12 of the Consolidated Financial Statements. Additionally, this section also documents Adyen's company-level risks between pages 54 and 61.

⁴ More information on Adyen's capital and liquidity ratios can be found in the 2023 Transparency and Disclosure Report (Pillar 3) via investors.adyen.com/financials.

While Adyen believes that the risks described below are the material risks concerning Adyen's business, they are not the only risks relevant to Adyen. Other risks, more detailed subcategories of risk, facts, or circumstances not presently known to Adyen or that Adyen currently deems to be immaterial, could individually or cumulatively prove to be significant and could have a material adverse effect on Adyen's business, operations, financial condition, and prospects. The DMA outcomes of the CSRD reporting presented later in this Annual Report should be interpreted as a targeted zoom-in on the single company-level risk "sustainability risk".

Adyen's risk appetite — and broader risk management approach — is set in the context of residual risk. We believe this approach creates the most risk awareness across all three lines as it is nested in the daily practice of running a technology company.

Principal risks

Adyen recognizes that there are inherent risks fundamentally connected and relevant to Adyen's business model and the financial technology sector. While the risk profile of Adyen varies across products and geographies, the four risks mentioned below are key considerations whenever we explain our risk profile to regulators, investors, customers, or other interested external parties. That is why we start by describing these topics, which are: information security, regulatory compliance, platform availability, and operational liquidity risk. We will then recount the most relevant risk developments in 2024, and conclude this section with a comprehensive description of relevant residual risks to Adyen. Note that in relation to the previous year, there are no changes with respect to the principal risks to Adyen, which is in line with the stable long-term strategic direction of the company.

Information security

Adyen, its customers, and partners obtain and process a large amount of sensitive data. The systems involved in processing this data are inherently prone to attacks by cyber-criminals, internet fraudsters, employees, or other actors that intend to breach them. These events could lead to, among other things, unauthorized access to or disclosure of customers' data, unlawful destruction of data, and inability or delays in processing transactions. As Adyen provides a global financial technology platform

that works with some of the world's largest businesses, this leads to an inherently high-risk exposure to intrusion and disruption attacks

To counter this risk, Adyen has implemented an Information Security Program, which is continuously updated to address new threats.

During 2024, only one security data loss incident required notification to authorities, and no security intrusion incidents were recorded. There were also no regulatory reportable security incidents that caused disruption. Although there were no reportable security incidents that caused disruption, the inherent high-risk nature of information security risk is visible in the evolving threat landscape and increased industry security events. Some of these attacks will cause impact, but across 2024, these were all minor. The biggest disruption impact security incident took place at the beginning of December, but was limited to one single region, affecting all available payment methods in that region and leading to degraded platform performance for 30 minutes.

Information security has also been assessed as a material risk from a sustainability perspective. Please refer to the [Sustainability Statement](#) for a more detailed description of information security risk, as well as Adyen's approach to managing this risk.

Regulatory compliance

Adyen operates in a highly regulated business environment, subject to local and supranational regulatory frameworks. If Adyen's efforts to comply with laws and regulations differ from the activities intended by regulatory bodies or supervisory authorities, they may initiate legal and regulatory proceedings against Adyen. To ensure that applicable laws and regulations are identified and mapped to the activities and services Adyen offers in local markets, Adyen's regulatory compliance specialists continuously screen the local regulatory landscape with support from external legal counsel.

Adyen believes that the use of a single platform is best overlaid with a global compliance and risk framework, whereby Adyen strives for consistent application of best practices — while remaining cognizant of the need to implement local deviations where needed.



Adyen maintains a proactive approach to regulation, and actively commits to regulatory frameworks via licenses and externally audited standards. In 2024, as part of this, Adyen further expanded its license portfolio. Most notable were the authorization to operate as an Online Payment Aggregator and an Import-only Payment Aggregator - Cross Border in India, and Adyen's acquiring registration in Mexico.

Reliance on our own licensing stack has always been part of the Adyen strategy, as it facilitates global growth, keeps control over the process and knowledge in-house, and instills confidence in customers. As a result, Adyen is well-placed to deal with regulatory complexity and differences in supervisory approaches in a sustainable manner.

In practice, supervisors tend to have varying focus points around the world, irrespective of regulation. To manage the variety of supervisory conversations and agendas, Adyen actively invests in local compliance and regulatory teams. We invest in strong, transparent, and active relationships with regulators and payment schemes. Our strategy, our global reach, as well as the continuous increase of regulatory pressure in the financial industry, all contribute to the heightened inherent risk profile of regulatory compliance.

Platform stability and availability

Platform stability and availability are key determinants of Adyen's performance as a payments platform. Downtime, deteriorated performance, or connectivity issues can lead to transactions being rerouted away from Adyen's platform or to transactions being aborted. This can negatively impact Adyen's transaction volume. Moreover, deteriorated performance could lead to reputational damage among both current and prospective customers. As Adyen generates a large portion of its volume growth from expanding with its already transacting customer base, platform stability and availability are a priority. This is why we acknowledge a heightened inherent risk profile on platform stability and availability for payments processing, and to a lesser extent for data products and financial products.

Despite this being a high priority for Adyen, incidents do occur, which can result in real-time impact for customers and shoppers alike. In particular, at the beginning of the fourth quarter of 2024, there were instances of platform incidents that reduced the availability of Adyen's platform to customers and the overall payments infrastructure. Adyen has made

additional investments into its platform stability program and incident management framework to help reduce the possibility of such events occurring, as well as mitigating potential impacts. Across 2024, managing and monitoring availability risk remained a key objective. Adyen distinguishes between different types of availability across its platform; e-commerce acquiring, in-person payments, payouts on time, merchant reporting on time, and onboarding services. For all these availability perspectives, definitions and limits are set to reflect Adyen's risk appetite.

Decreased platform stability and availability can have various causes including intrusion, disruption, or physical events. Adyen monitors its operational performance on a large number of indicators, often focused on specific platform sections, or products and services.

The quantitative limits monitored on this risk type focus on platform uptime, and are in line with or above supervisory requirements. Across 2024, Adyen registered a broad array of incidents that have had actual or could have had actual availability impact. No incidents were of such nature that these contributed to a breach of risk appetite limits. The design of Adyen's infrastructure and related controls and processes aim to provide highly available services and ingrained operational processes to maximize platform stability and availability. Adyen invests continuously in resources and training to maintain its high level of performance.

Operational risk and liquidity

Adyen in itself has a very strong liquidity position (please refer to Note 12 'Financial Risk Management' of the attached Consolidated Financial Statements for additional disclosures). Nevertheless, liquidity management is fundamental to our service offering and therefore also key to our risk management.

A payments platform plays a central role in the operational process of revenue generation for customers, as well as providing liquidity. To Adyen, it all centers around delivering a payout at the right time, in the right currency, in the right manner, according to the preferences of the involved customer. We do this with a high degree of automation and by deploying sophisticated processes and procedures that allow for scale. Next to operational excellence, risk management and solid control execution bring down any residual operational risk. Furthermore, the payments ecosystem often involves multiple partners, which can lead to

dependencies on other financial institutions and card schemes. At Adyen, an operational issue somewhere in the payment chain has the potential to result in a liquidity event for a customer.

Adyen has a structured approach in place to handle operational incidents or events. We have prepared root-cause analyses (RCAs) and evaluated the impact on the overall risk and control framework. The lessons learned from the RCAs are used to strengthen processes and risk management going forward.



“We launch fast and iterate, which requires a risk management framework designed to be effective at pace. Risk management should not slow down innovation – it should strengthen it.”

Olaf
VP Enterprise Risk

External risk developments in 2024

In the calendar year 2024, the macroeconomic environment was largely dominated by concerns about geopolitical instability and conflicts. In particular, at the end of the year, globally operating businesses like ours were actively monitoring changes in trade policy, trade relationships, and other relevant policy changes that could cause an impact to operations.

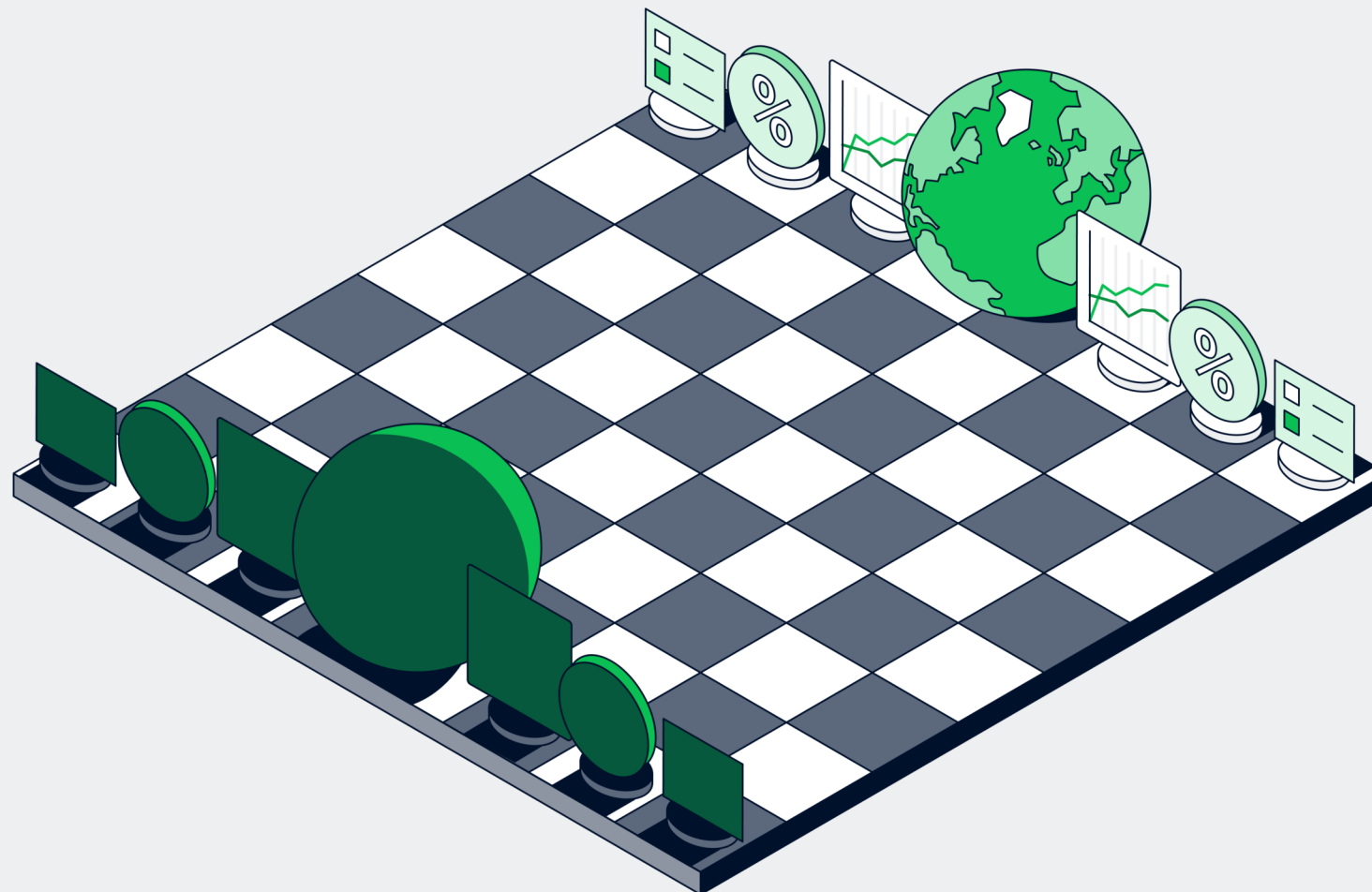
Actual macroeconomic conditions stabilized compared to 2023, with inflation figures dropping, followed by interest rate cuts across key markets in the US and Europe. For large parts of the year, growth performance and spending in our most important markets proved to be resilient. However, public perception of economic performance has often translated into a negative economic outlook.

Adyen's share price remained relatively stable across the year. We continued to publish quarterly business updates showing our commitment to investor transparency. While the share price has a very limited effect on Adyen's own financial performance, it does reflect investors' perceptions of Adyen's strategy.

It was a strong and simultaneously transformative year for tech across the globe. Share prices rose in the expectation of advancements in AI-driven automation and innovation. In parallel, implementation dates were getting closer for sizeable tech regulatory packages (e.g. DORA⁵, AI Act). We recognize considerable variations in adoption or implementation across the globe. This creates complexity for Adyen's globally centralized business model. A prudent and diligent approach is our way forward.

Adyen monitors the negative shift in public opinion on 'Big Tech', which was fueled by increased political involvement and legal fines on both sides of the Atlantic during 2024. Adyen adheres to its commitment to run an ethical business. Due to our business-to-business (B2B) service offering, we have always felt comfortable focusing on providing quality products and operating independently from day-to-day public discourse. Nevertheless, Adyen realizes that under the current circumstances, clarity on our way of working is key. Please refer to the [Sustainability Statement](#) of this report for a clear example of this increased transparency.

⁵ DORA – Digital Operational Resilience Act, a regulatory framework established by the European Union to strengthen the information and communication technology (ICT) security of financial entities.



Internal risk developments in 2024

With a growing license stack, diversifying product suite, and international presence, there is a natural increase in day-to-day prudential supervision by regulatory authorities. For multiple jurisdictions, we are in a cycle of regular non-incident related visits and 'on-sites' with the respective regulators. Given Adyen's centralized structure, the requested documentation and interviews may from time to time exert a considerable strain on resources. We are proud to look back on the successful completion of all regulatory activities, where our full in-house approach to compliance and risk management has yet again proven to be a real and tangible asset.

Adyen's investments in its risk management framework were diverse and plentiful, as can be expected given our growing financial product suite. One notable project focused on our ability to measure, monitor, model, stress test and mitigate interest rate risk. This is an example in which diversification of the business model went hand-in-hand with changing market conditions and expanded regulation — in this case, the new regulatory and Implementing Technical Standards (ITS) on interest rate risk in the banking book. Through our in-house-built and fully validated models, we improved visibility on product cash flows and interest rate sensitivity.

In parallel, day-to-day risk management efforts remained focused on key risks, as mentioned in the 'Principal risks' section. The benefits of continuous investments in the availability and stability of the platform were visible during the Black Friday and Singles' Day peak season at the end of 2024. Record-breaking transaction processing was recognized with a platform stability that was unparalleled in the rest of the industry.

Finally, as a result of growing internal risk management needs, Adyen decided to split its former integrated Corporate Risk team into two separate functions; Enterprise Risk and Internal Control. Adyen's leadership team places great value on controls, their adherence by the first line, their execution and testing, and countervailing power by the second line. Now, a separate Internal Control function and a place in the leadership team of the CRCO positively contribute to the overall countervailing power of second-line risk management.

Both functions are now set up for growth. During 2024, the Corporate Risk team added a limited number of resources, mostly Internal Control

Officers located outside of Amsterdam to account for the company's growing presence locally.

Strategic and business risk

In pursuance of its strategic objectives, Adyen values a solid financial and (regulatory) capital outlook. Adyen accepts that in order to grow, it will consume some of its reserves to invest in assets, people, and processes.

Execution risk

Central to the success of Adyen has always been the ability to innovate and respond quickly to opportunities that arise. The organizational competencies of speed and decisiveness are key in realizing future strategic objectives. Adyen therefore actively mitigates its execution risk, which it has defined as increased complexity leading to a loss of organizational focus and loss of ability to act effectively. While Adyen has a relatively flat organizational structure and governance aimed at direct co-creation, it has grown in size in recent years, as exemplified by growth in personnel, products, and global footprint. Adyen has implemented a strategy that leverages Embedded Financial Products (EFP) and platforms to further expand its product and service offering. Execution risk is top-of-mind for Adyen given the organization's growth stage. Adyen has a low risk appetite for execution risk, believing that focusing on the priorities within the strategy keeps execution risk within appetite. To apply this organizational focus within its current growth stage, Adyen has selected a small number of priority objectives and set up specific program management activities to achieve them.

Macroeconomic conditions

Monitoring macroeconomic conditions is important to Adyen to adapt Adyen's strategy to changing market conditions. Adyen accepts that entering and operating in markets with some macroeconomic volatility could lead to financial losses. Uncertainty about global and regional economic events may result in shoppers and customers postponing spending, which could have a materially adverse impact on the demand for Adyen's products and services. Adyen therefore monitors relevant indicators such as inflation rates, energy prices, and interest rates in its key markets. Midway through 2024, after a long period of rising interest rates, a change in the trend occurred. This change was preceded by a

normalization of inflation rates in key markets. Adyen has not experienced a direct impact of such changes but is continuously monitoring the risks and opportunities provided by local and regional macroeconomic conditions, and formulating appropriate responses in order to minimize the negative impact on Adyen and its stakeholders in the long term.

Competition

Adyen divides competition risk into competition on pricing and competition on functionality. Adyen competes against a wide range of businesses, such as banks, payment service providers, industry-specific software platforms, and orchestration platforms. These competitors might have a dominant position, or offer products and services to shoppers and customers that Adyen does not offer. They may apply pricing strategies that give rise to short-term competitiveness. Some competitors have greater merchant bases, volume, scale, resources, and market share compared to Adyen, which may provide significant competitive advantages. Furthermore, Adyen is facing competitive pressure from non-traditional payments processors and other parties entering the digital payments industry, which may compete in one or more of the functions performed in processing transactions. Adyen has a moderate risk appetite for competition on price as it has accepted that competitors apply different pricing strategies as they attempt to increase market share at the cost of reduced profit margins. If this competition leads to unsustainable pricing pressures, Adyen will not pursue a deal.

Adyen has a low risk appetite for competition on functionality as Adyen aims to offer premium products and services that provide superior functionality toward enterprises, platforms, and shoppers. While cost is an important factor in any commercial decision, Adyen focuses on functionality over price, as this strategy is in line with the value that our in-house development of features and products brings to customers.

Adyen is in constant dialogue with its customers on service quality levels, feature developments, and pricing. While the dynamics of competition will always change, Adyen's growth in processed volume is one of the indications that the residual risk to these risk factors is within appetite. One example of this is the continuance of the very low churn rate (<1%) that Adyen experienced in 2024.

Reputational risk

Adyen has low appetite for reputational risk and aims to avoid actions that trigger negative international media attention and/or significant reputational damage. Any negative publicity about Adyen, the quality and reliability of its products and services, changes to its products and services, its ability to effectively manage and resolve complaints, its privacy and security practices, litigation, regulatory activity, and the experience of customers and shoppers with its products or services, could adversely affect its reputation and the confidence in and use of its products and services. Adyen wants to build an ethical and sustainable business and therefore actively mitigates risks that could negatively affect the Adyen reputation or brand.

Access to card networks

The majority of transactions processed on the Adyen platform go through international credit and debit card networks. In order to access these card scheme networks to provide acquiring, processing, and issuing services, Adyen must have the relevant regional operating licenses or memberships. In some markets, where it is not feasible nor possible for Adyen to have a direct license with a card network, Adyen has a relationship with a local financial institution to act as a local sponsor for the license. Note that Adyen has phased out many of these BIN sponsorships in recent years via own scheme licenses. Adyen has low appetite for failure to comply with card network rules or for any other deterioration in its relationships with the card networks, which could result in the restriction, suspension, or termination of Adyen's own licenses, or the use of sponsoring banks' licenses. In 2024, no significant impediments in relation to the access to card networks or sponsoring banks occurred.

Concentration of customers

Some of Adyen's largest customers provide significant contributions to its net revenue. Large enterprise customers typically have arrangements with multiple payment service providers (primarily in order to mitigate their single-point-of-failure risk). These customers could terminate their contracts or shift business away, leading to lower processed volumes and net revenue. Adyen has low risk appetite for commercial dependency on single customers and therefore continues to execute its growth strategy to onboard new customers from different verticals on its platform. Adyen

believes that its merchant portfolio is well-diversified, especially given the multiple payment channels supported by Adyen's single platform. Taking into consideration the macroeconomic forecasts globally, the diversification of customers and payment channels simultaneously reduces the risk in concentration of customers. Over the past years, Adyen's overall growth has reduced the concentration of customers that contributed most to Adyen's revenues. However, large volumes from new merchants could result in an increase in concentration in the short term. The relative contribution to net revenue per merchant is monitored by Adyen in order to aid decision making and risk management. In 2024, the global concentration of customers remained within Adyen's risk appetite. For certain regions, in particular, where Adyen is relatively recently domiciled, the diversification of the customer base is a core strategic objective.

Intellectual property rights

As substantially all of Adyen's intellectual property is developed in-house, the protection of such intellectual property, including Adyen's platforms, trademarks, copyrights, domain names, trade dress, and trade secrets, is important to the success of its business. Adyen seeks to protect its intellectual property rights by relying on applicable laws and regulations, as well as a variety of administrative procedures. Nevertheless, Adyen's intellectual property rights may be contested, circumvented, or found unenforceable or invalid, and Adyen may not be able to prevent third parties from infringing, diluting, or otherwise violating them. Any failure to adequately protect or enforce Adyen's intellectual property rights or significant costs incurred in doing so could diminish the value of its intangible assets. In 2024, no significant events in relation to intellectual property rights risk occurred.

Innovation and meeting customer demand

Adyen expects that rapid and significant advancements in technology will continue. These changes may alter the desirability of the products and services Adyen offers. If Adyen is unable to provide enhancements and new features that achieve market acceptance nor keep pace with rapid technological developments and evolving industry standards, its business could be materially and adversely affected. Adyen aims to provide best-in-class products and services in order to combat commoditization of payment products. Adyen accepts disruption,

innovation, and changes to customer demand as standard market practices. As such, Adyen continues to build and actively invest in its single platform solution, license framework, and complementary products. The main materialization of this risk experienced during 2024 is at regional level. In a world with scarce resources, prioritization has to be done by Adyen. That could for example result in choosing not to establish a local office in a country where a customer would like to move with Adyen for payment services.

Sustainability risk

Sustainability factors (e.g. environmental, climate, social and employee topics, human rights, and other societal developments) can pose a risk to Adyen. The risk might materialize through its employees, operations, reputation, or external stakeholders Adyen interacts with.

Sustainability risk at Adyen includes social responsibility, ethical business practices, and governance as underlying topics. Sustainability-related regulatory requirements and stakeholder expectations have increased in recent years, which drives a global increase in data gathering, public disclosures, and target-setting in relation to sustainability. Failing to keep up with this global trend or failing to meet targets or expectations could lead to reputational impact or direct losses to Adyen

A specific subset of sustainability focuses on environmental sustainability or Climate- and Environmental (C&E) risk. C&E risks are commonly understood to comprise two main risk drivers: physical and transition risks. Sustainability risk as a category will drive and impact other risk categories; most notable at Adyen are operational and reputational risks.

Please refer to the [Sustainability Statement](#) for more detail on what Adyen considers material underlying risks to Sustainability, and our methods of identification and mitigation of these risk types.



“As an Adyen engineer, there are a few key values I firmly stand by: building our single platform in-house, never cutting corners, and keeping our customers front of mind. Whether working with my team or supporting impactful initiatives on a company level, I recognize that the decisions we make today will deliver outcomes we can be proud of in the long term.”

Zainab
Android Software Engineer

Operational risk

Adyen recognizes that operational risks are inherently prevalent in its tech business model. Operational risk concerns the risk of losses resulting from inadequate or failed internal processes, people, and systems, or external events, including legal risk. Adyen has a moderate appetite for operational losses. In 2024, Adyen remained well within its risk limits. There was also a large focus on automating and streamlining processes throughout the year, to set Adyen up for future scale and reduce operational risks originating from otherwise manual tasks.

Customers' potential liability for shopper chargebacks

When shoppers claim that a business has not delivered goods or services as agreed, issuing banks can file chargebacks for the transaction amounts. Adyen seeks to offset such chargebacks with the payouts to the merchant, but may not be able to succeed in full. In such cases, Adyen is exposed to Merchant Potential Liability (MPL) risk. While Adyen has implemented risk mitigation, including withholding reserve funds from the payouts to its customers based on assumptions and estimates that Adyen believes are reasonable to cover such eventualities, the measures, including the withheld funds, may not be sufficient.

Adyen has a dedicated MPL team that closely monitors the development of this risk. The team frequently discussed its observations and recommendations with the Merchant Risk Committee, Management, and Supervisory Board throughout 2024. Adyen did not incur sizeable MPL losses due to chargebacks during the year. The cumulative MPL losses were well within the set risk appetite. The MPL team has further invested in their internal automated monitoring procedures, contributing to Adyen's strategy of delivering performance at scale. For more details on MPL reserves, please refer to note 16 'Trade, other payables, and payables to merchants and financial institutions' in the 2024 Consolidated Financial Statements.

Availability, connectivity, and performance of products and services

Adyen has a low risk appetite for issues surrounding the availability, connectivity, and performance of the platform. There is a risk that Adyen's systems and those of its third-party service providers, including data center facilities and communication networks, may experience significant service interruptions in the future. Frequent or persistent availability,

connectivity, or performance issues could cause current or potential customers to believe that its systems are unreliable, leading them to switch to a competitor or to avoid Adyen's products and services, potentially harming Adyen's reputation and brand permanently. Moreover, to the extent that any platform failure or similar event results in damages to Adyen's customers or their business partners, the customers or partners could seek significant compensation or contractual penalties from Adyen for their losses, which, even if unsuccessful, could be time-consuming and costly for Adyen to address, and may divert management attention. Furthermore, frequent or persistent interruptions could lead to regulatory scrutiny, significant fines and penalties, and/or mandatory and costly changes to its business practices. It could ultimately cause Adyen to lose existing regulatory licenses or prevent or delay Adyen from obtaining additional regulatory licenses that Adyen needs to expand its business.

Adyen has built its platform and services to avoid the presence of single points of failure, and to ensure that sufficient capability exists to continue normal operations for critical processes in the event of a loss or unavailability of corporate resources. This applies to resources ranging from information technology and physical locations to personnel and whole departmental structures. Adyen's highly available platform is designed to withstand individual telecommunications, systems, and data center instance failures. Adyen's workforce is fully equipped to work remotely, and some have been doing so without impact to our payment processing ability during 2024. Furthermore, this year, Adyen improved its ICT Risk management framework — also in light of upcoming operational resilience regulations, and continued investments in the stability of its platform.

Information security risk

As highlighted in the Principal Risks section, as well as in the Sustainability Statement, Information security remains an important risk area for Adyen. Strengthening our capabilities to mitigate the evolving risk is therefore a continuous effort.

Third-party risk

Vendors and supply chain dependencies could negatively impact Adyen's operations and security of data, systems, and services. Adyen has a low

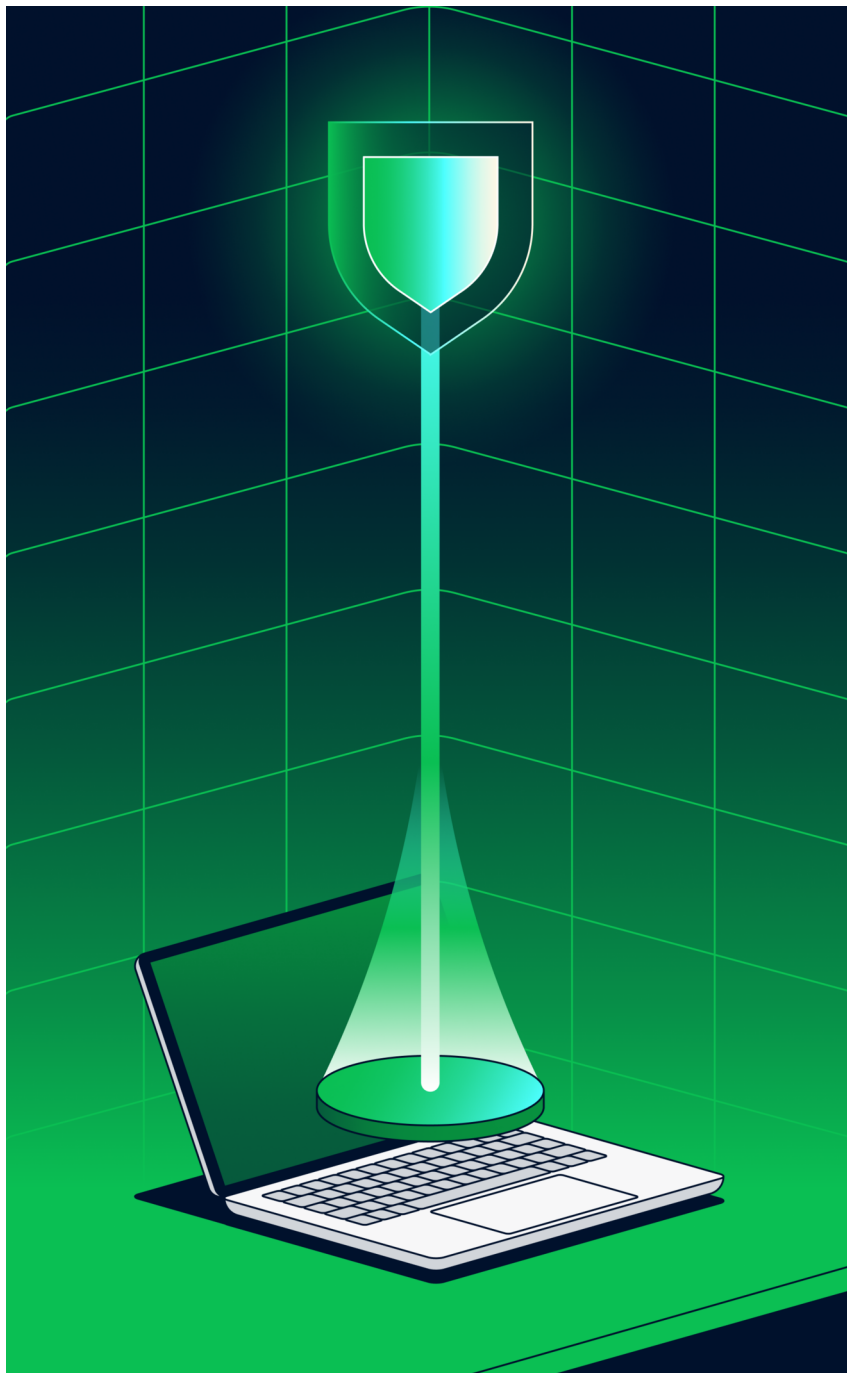
appetite for dependency on third parties in general, but in particular in its critical business functions. Adyen strives to minimize outsourcing of activities directly related to its critical processes or platform to avoid dependency on third parties. Adyen believes that not being limited by third-party software in its core operations is a key factor in its ability to rapidly increase the number of transactions that the platform can process. Additionally, there are tangible security advantages to this approach. Adyen maintains a Third-Party Management Policy, which defines a framework, including clear ownership, for assessing third-party risk. Adyen monitors third-party risk on a continuous basis with the support of a third-party risk management tool.

Data privacy

Adyen is subject to several privacy and data protection laws and regulations around the globe, such as the GDPR, CCPA, and LGPD (referred to as "privacy laws"). These privacy laws regulate the collection, use, retention, security, processing, and transfer of personal data that Adyen holds about its customers, shoppers, employees, and other individuals. Adyen's expanding global footprint and product offering require Adyen to steadily adapt, improve, and strengthen its processes and procedures and closely monitor any changes to new and existing privacy laws.

Any failure, or perceived failure, by Adyen to comply with its privacy policies or with any applicable privacy laws in one or more jurisdictions could result in proceedings or actions against Adyen by supervisory authorities or others, including class action privacy litigation in certain jurisdictions, significant fines, penalties, judgments, and reputational damage. Adyen has a low appetite for data privacy risks and promotes a culture of diligence and high ethical standards with regard to the processing of personal data. Data privacy compliance is a key commitment Adyen makes toward its customers and stakeholders.

Please find a more detailed description of Adyen's data privacy risk and Adyen's approach to managing this risk in the [Sustainability Statement](#).



Company culture

Adyen is committed to maintaining its entrepreneurial company culture, which fosters innovation, diversity, and talent development, and therefore has a low appetite for elements threatening this culture. Adyen's entrepreneurial culture has been one of the primary drivers of its historical growth. As Adyen continues to grow, there is a risk it may not be able to maintain its entrepreneurial culture. If Adyen does not successfully manage its growth and is unable to differentiate its business from those of its competitors, drive value for customers, or effectively align its resources with its objectives, Adyen may not be able to compete effectively against its competitors, leading to declining growth and net revenue.

Adyen promotes and safeguards the key elements of its culture through the Adyen Formula. When it comes to professional growth, Adyen encourages its employees to create their own path, pursuing their unique passions and interests in alignment with the evolving needs of the business.

During 2024, Adyen continued to build and invest in its culture, with risk awareness as a key component of this. This commitment was exemplified through strengthening its leadership frameworks and tailoring its programs to accommodate the diverse needs of its growing team. While maintaining the Adyen culture, under the continuous growth of the company, people policies as well as methods of communication need to be adjusted to cater for scale.

Further, as part of the 2024 Double Materiality Assessment, company culture was identified as being material from both a risk and impact perspective. Within the Sustainability Statement of this Annual Report, Adyen provides a deep dive into Adyen's culture and how it is managed and embedded across the business. Additionally, we reinforce our risk-aware culture through the continued implementation of mandatory training on responsible business practices.

Talent

Adyen's future performance substantially depends on the continued services of key talent and its ability to attract, retain, and motivate such talent. The loss of services of any of Adyen's key talent or Adyen's inability to attract highly qualified key talent may adversely affect its operations.

Adyen has low appetite for the loss of key talent and strives to maintain a strong and diverse talent pool. Adyen deployed a number of actions during 2024 to realize this objective. For example, Adyen revised and improved the way it measures and monitors key talent metrics. Furthermore, Adyen focused on expanding self-led learning programs and extending the reach of its in-person facilitated offerings, as well as strengthening the inclusivity and accessibility of its training programs to cultivate and meet the various needs of key talent.

Please refer to the [DEI](#) and [Learning & development](#) section of the Sustainability Statement for more information on the topics discussed above.

Integrity risk

Effectively managing integrity risks in a scalable manner remained a key priority in 2024. Guided by the principles of the Global Integrity Strategy, Adyen continued to identify, monitor, and mitigate integrity risks through a comprehensive framework of global standards. These standards address a wide spectrum of integrity risks, including bribery and corruption, conflicts of interest, socially unacceptable behaviour, market abuse, data privacy, fraud, as well as money laundering, terrorism financing, and sanctions violations.

This approach ensures that these risks, along with the diverse laws and regulations applicable to Adyen's global operations, are effectively accounted for while enabling scalable integrity risk management. By embedding these global integrity standards into the core of its technology stack, Adyen remains committed to solving challenges with innovation and maintaining trust across its stakeholder base.

Further details on how we address various integrity risks can be found in corresponding sub-sections within the Risk Management chapter, as well as in the Sustainability Statement with respect to financial crime and data privacy.

More detail on both Adyen's culture and our mandatory risk-related training can be found in the [Sustainability Statement](#).

Internal and external fraud

Adyen recognizes that fraud risks will always be possible, particularly external fraud attempts. Adyen sets limits on the acceptance of prospective customers or third parties based on the potential risk of fraud across several dimensions, such as geography or industry. We employ several methods to monitor developments in these dimensions (e.g. Customer Due Diligence (CDD) upon onboarding and on an ongoing basis, watchlists and country risk ratings).

Adyen's fraud assessment starts with the identification of potential internal and external fraud risk scenarios in the SIRA. This identification is a process that continues throughout the year, with a notable, detailed analysis during the annual SIRA exercise, supplemented by dynamic SIRA workshops in response to internal and external triggers to ensure proactive and ongoing risk identification. As a first step, the identification, analysis, and determination of the internal and external fraud risks relevant to Adyen takes place, followed by the nature and inherent size of these risks. Subsequently, the relevant controls that are in place are mapped to the risks. Finally, Adyen concludes on the overall residual risk and an assessment is made to what extent the remaining residual risk is within Adyen's risk appetite. Adyen has a low risk appetite for internal and external fraud.

Adyen's key internal fraud risk scenarios include the manipulation of financial results, the misuse of confidential information, and the misappropriation of assets. Relevant mitigating controls mapped to these internal fraud risk scenarios vary in origin. There are governance measures, such as oversight by the Management Board, Internal Audit, Compliance, and the Supervisory Board's Audit and Risk Committee. Adyen also applies measures aimed at people, conduct, and culture, such as employee background screening, a whistleblower policy, and targeted training programs. Furthermore, a broad range of detective controls at process level are present, such as system monitoring, reconciliation, and auditing. These are complemented by preventive measures that include review and approval flows and segregation of duties. Whenever fraud is suspected or reported, an internal investigation is conducted and corrective actions are taken.

Adyen's key external fraud risk scenarios include customers providing Adyen with fraudulent documents, circumvention of Adyen's fraud prevention system through brute force or fraud rings, and customers

initiating fraudulent transactions. Adyen also recognizes the rise in Authorized Push Payments fraud being experienced across the payments industry, whereby individuals or businesses are scammed by fraudsters posing as genuine payees. Relevant mitigating controls mapped to these external fraud risk scenarios include both preventive and detective controls, such as customer due diligence, customer screening, security monitoring, vulnerability management, access controls, and transaction monitoring.

Adyen has assessed that the relevant controls and mitigating measures in place sufficiently mitigate the identified internal and external fraud risk scenarios. There were not any significant fraud cases identified. Upon identification of fraud, our policy (or as part of our corrective actions) describes that we perform a root-cause analysis, and assess if there are any shortcomings or weaknesses in the design and/or effectiveness of our internal controls. Further, we evaluate the significance of potentially identified weaknesses in internal controls and we embed further improvements in internal controls to mitigate any identified residual risk below our risk appetite. Accordingly, the fraud control framework employed by Adyen is subject to ongoing iteration and enhancement in order to ensure that it remains robust and fit for purpose.

Anti-money laundering, counter-terrorist financing, and sanctions measures

Operating within the financial technology industry brings with it inherent exposure to criminal activity. Adyen therefore prioritises anti-financial crime measures and has thoroughly integrated them into our global ways of working. Our goal in doing so is to build a future in which all financial transactions are secure, transparent, and trustworthy.

Activities such as money laundering, terrorism financing, and sanctions violations not only pose significant financial risks but also conflict with our commitment to integrity and our regulatory obligations. Anti-financial crime therefore remained a key priority in 2024, with Adyen dedicating significant effort to ensuring compliance with evolving regulatory standards and mitigating financial crime risks.

Please refer to the [Sustainability Statement](#) for more information on our anti-financial crime framework. In this section, we highlight key areas of focus and development in 2024, while also offering a forward-looking view into 2025, reinforcing our commitment to operating as a trusted and responsible financial institution.

Tax

Adyen has a low appetite for risk forthcoming from its tax obligations and therefore Adyen's approach to taxation is guided by a conservative strategy. Adyen wants to be compliant with tax laws and regulations, taking into account the spirit and purpose of the law, to fulfill its legal duties and pay its fair share, upholding its responsibility to stakeholders and the communities it serves. As part of the 2024 Double Materiality Assessment, responsible tax practices, as part of the wider business conduct, are assessed as a material sustainability risk. During 2024, the residual risk related to Adyen's tax obligations remained within risk appetite.

Please refer to the [Sustainability Statement](#) for further details on how Adyen manages its tax risk.

Financial reporting

Adyen has a low appetite for errors in financial reporting and does not accept material misstatements in the financial statements. As a result, Adyen has implemented a system of internal control aimed at reducing the risk of error or loss, which provides reasonable assurance that the financial records can be relied upon for the preparation of the annual financial statements in accordance with financial reporting standards. However, any system of internal control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Adyen's first- and second-line teams systematically evaluate the effectiveness of internal controls on an ongoing basis, actively engaging in the adaptation and improvement of these controls to address dynamic environments and evolving risks throughout the year.

Financial risks

Adyen has a limited appetite to incur losses from financial risks, please refer to Note 12 'Financial Risk Management' of the attached Consolidated Financial Statements for additional disclosure.

Credit risk

Credit risk arises when a counterparty of Adyen cannot settle the full value of an obligation when these become due, later or in accordance with agreed terms — causing a loss to Adyen. In addition, credit risk also has a concentration dimension with the risk of losses stemming from on- and off-balance sheet positions related to clustering in exposures to a single counterparty or a group of connected counterparties. Adyen is exposed to credit risk primarily through receivables from financial institutions regarding settled payment transactions, through cash held at partner banks as well as through pre-financing services to merchants. Adyen is careful in selecting counterparties and actively monitors the resulting exposure. When it comes to partner banks whose services are necessary to provide payment services in specific circumstances, Adyen seeks to work with at least two different partner banks. Where applicable and possible, Adyen ensures that one of these providers is the central bank of the respective region.

During 2024, Adyen remained comfortably within its internally set risk appetite limits for its credit risk and credit concentration risk related indicators, as well as within the relevant regulatory limits.

Fluctuations in foreign currency exchange rates

A stronger or weaker euro (EUR) versus foreign currencies (primarily US dollar or USD) impacts the translation of Adyen's net revenues generated in these foreign currencies into EUR. Similarly, such foreign exchange movements impact balance sheet positions denominated in currencies other than EUR (primarily in USD) including contract assets, deferred tax assets, shares, own funds as well as assets and liabilities of foreign subsidiaries. Additionally, in connection with providing its services in multiple currencies, Adyen generally sets its foreign exchange rates once per day. Thus, Adyen is also exposed to foreign exchange risk if it incorrectly sets its foreign exchange rates, or if there are fluctuations in foreign exchange rates between the rate fixing times. Adyen pays particular attention to the foreign exchange risk related to its international payment services for merchants. Adyen manages its foreign exchange risk on a continuous basis in reference to its risk appetite. Any foreign exchange exposure outside of the established risk appetite is actively hedged.

There were no material FX losses to be reported during 2024. Still, the daily treasury processes on FX trading were improved to further account for scale and keep mitigating the risk of a loss occurring. Given the volatility of macroeconomic conditions in various jurisdictions, Adyen sees this as a key component of prudent FX risk management to remain within its internal risk appetite.

Price risk of financial instruments

Price risk is defined as the risk of financial losses occurring due to changes in the market prices of financial instruments that are recognized at fair value. Adyen is exposed to such price risk through its holdings of Visa Inc. preferred stock. Adyen's holding of Visa Inc. shares resulted from the 2016 acquisition of Visa Europe by Visa Inc. when Adyen's holdings in the former were converted into preferred stock of the latter. The exposure from these Visa Inc. shares are from potential financial losses due to movements in the underlying share price of Visa Inc. The position is immaterial and Adyen has no appetite to take on additional

equity positions and resulting price risk. Please refer to Note 12 of the Consolidated Financial Statements for more information.

Interest rate risk

Interest rate risk is defined as the risk that changes in interest rates lead to an adverse impact on Adyen's income or economic value of equity. Adyen's business model is primarily fee-based, while interest income does not constitute a key revenue component of its client-facing product offering.

Despite the fee-based business model, Adyen's balance sheet has various characteristics that are relevant from an interest rate risk perspective:

- Adyen's assets mainly consist of interest-bearing cash and cash equivalents at central banks and partner bank accounts,
- Adyen is fully equity financed, i.e. its liabilities are interest rate-insensitive,
- Adyen's balance sheet is of distinct short-term nature.

As a result, changes in interest rates only translate into the price of assets, but not in that of liabilities. This profile creates an inherent net interest income sensitivity to downward interest rate movements. Since the cash is held in relation to merchant payables and as a liquidity buffer, the related interest rate risk is considered innate to Adyen's business model and is accepted as part of doing business. With the current profile, the net interest income sensitivity only has the potential to turn into actual losses in the event of negative interest rate levels in material currencies. After a strong rise during 2023, interest rates have started to decrease throughout 2024 in Adyen's most significant currencies (EUR, USD and GBP). During 2024, Adyen navigated within its risk appetite on interest rate risk.

Liquidity risk

Liquidity risk is the risk that Adyen will not meet its short- to medium-term payment and collateral obligations (without severely affecting daily operations or incurring significant losses).

Given its payments-centered business model, where a pay-in to Adyen leads to a pay-out by Adyen, it is mainly exposed to intraday and

incidental short-term liquidity risks. Adyen has no appetite for not meeting its payment and collateral obligations. Adyen is abundant in liquidity. This is reflected by a very high Liquidity Coverage Ratio (LCR) throughout 2024.

Funding risk

Funding risk is the risk that Adyen will not have stable sources of funding in the medium- and long-term, resulting in the current or prospective risk that it cannot meet its financial obligations, such as payments and collateral needs, as they fall due in the medium- to long-term, either at all or without increasing funding costs unacceptably. Adyen aims for a simple, stable, and solid funding position and the central ratio it monitors in this context is its Net Stable Funding Ratio (NSFR). For context, the NSFR remained stable and within acceptable ranges in 2024.

Adyen has funded its operations through equity financing since the inception of the company. As in previous years, Adyen continues to be able to generate sufficient excess cash through financial results to fund all new operations. Despite the current capacity to generate large retained earnings, there is no guarantee that Adyen will continue to do so in the future. Going forward, Adyen may require additional funding to respond to business opportunities or unforeseen circumstances and may decide to engage in equity increases, debt financings, or alternative credit facilities for other reasons, and may not be able to secure any such debt or equity financing or refinancing on favorable terms in a timely manner, or at all. If theoretically, Adyen is unable to obtain adequate financing or financing on satisfactory terms when it requires it, its ability to continue to grow or support its business and to respond to business challenges could be limited.



Statement by the Management Board of Adyen N.V.

The Management Board of Adyen N.V. is responsible for establishing and maintaining an adequate system for risk management and internal control. This system is designed to manage risks effectively and efficiently, to provide reasonable assurance that objectives can be met, that financial and non-financial reporting is reliable, and that laws and regulations are complied with.

Internal control over financial reporting is an integral part of the risk management and control systems of Adyen N.V.. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with IFRS and IFRIC interpretations, as endorsed by the European Union and in accordance with sub article 8 of article 362, Book 2 of the Dutch Civil Code. Internal control over financial reporting includes:

- Maintaining records that, in reasonable detail, accurately, and fairly reflect our transactions
- Providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements

Due to its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Management Board of Adyen N.V. has performed a company-wide risk assessment and described the principal risks facing the Company in relation to its risk appetite in the section 'Risk factors' of this Annual Report.

The Management Board of Adyen N.V. has assessed the effectiveness of the design and operation of the risk management and control systems as of December 31, 2024. The results were shared with the Audit and Risk

Committee and the Supervisory Board and discussed with the independent external auditor (hereafter "external auditor").

Based on the assessment and with reference to Best Practice Provision 1.4.3 of the 2022 Dutch Corporate Governance Code, the Management Board of Adyen N.V. confirms that to the best of its knowledge and belief:

- This Annual Report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in Best Practice Provision 1.2.1 (see section 'Risk management');
- The aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies (see section 'Risk management');
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (see 'Consolidated Financial Statements'); and
- This Annual Report states the material risks, as referred to in Best Practice Provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report (see section 'Risk Factors' and 'Consolidated Financial Statements').

However, the risk management and internal control systems cannot provide absolute assurance that missing of objectives, misstatements, fraud or non-compliance with laws and regulations will not occur.

In accordance with Article 5:25c of the Financial Supervision Act, the Management Board of Adyen N.V. confirms that to the best of its knowledge and belief:

- The financial statements of 2024 give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company; and
- The Annual Report 2024 gives a true and fair view of the position as at December 31, 2024, the development and performance during 2024

of Adyen, together with a description of the principal risks that Adyen faces.

Amsterdam, the Netherlands

March 7, 2025

P.W. van der Does	I.J. Uytdehaage	E.L. Tandowsky
Co-CEO	Co-CEO	CFO
R. Prins	M.B. Swart	B.A. Nayden
CCO	CRCO	CHRO
T.J. Adams		
CTO		

03

Corporate Governance



“At Adyen, we thrive by turning complexity into opportunity, ensuring that our decisions create lasting value. We build with the success of every customer in mind and unlock growth in a way that benefits all — not just one.”

Casey
SVP Compliance

Corporate governance at Adyen

Corporate governance structure

An effective, transparent, and seamless corporate governance structure is key to Adyen. It is consistent with the Adyen Formula and allows us to continuously focus on growing our business. Our governance structure is guided by Dutch statutory requirements, the 2022 Dutch Corporate Governance Code (the Code)⁶, the European Banking Association (EBA) Guidelines on Internal Governance, and (inter)national best practices. As Adyen is operating globally, international developments are closely monitored.

Adyen's corporate governance is reflected in its Articles of Association, Management Board By-Laws, Supervisory Board By-Laws, Terms of Reference of the two Supervisory Board Committees (the Nomination and Remuneration Committee, and Audit and Risk Committee), and certain other internal policies and procedures. These documents are available on Adyen's Investor Relations website under 'Governance'. Adyen maintains a two-tier board structure consisting of a Management Board and a Supervisory Board, which enable sound oversight, transparency, and accountability, each of which has specific responsibilities. The Management Board is collectively responsible for the overall management, which includes, among other things, developing and executing Adyen's strategy and risk management policy based on sustainable long-term value creation, and setting and achieving Adyen's objectives. The Supervisory Board oversees and advises the Management Board, and can give guidance to its general development. Each board is accountable to the General Meeting for the performance of its duties. For details on the size, composition, and diversity of Adyen's Management and Supervisory Board, please refer to the profiles of the Management Board and Supervisory Board on pages [72](#), and the Report of the Supervisory Board on page [74](#).

Management Board

The Management Board consists of seven (executive) Management Board members. Employees and other workers are not represented in the Management Board. Each Management Board member is tasked with duties pertaining to their specific area of expertise and responsibilities. In executing these duties, they are obligated to align their actions with the company's best interests, as well as those associated with the business. This mandate encompasses a mindful consideration of the company's stakeholders' interests. The Management Board By-Laws delineate regulations governing the composition, responsibilities, and objectives of the Management Board.

The Management Board as a whole is authorized to represent the company. Next to this, two Management Board members acting jointly are authorized to represent the company. This reflects the four-eyes principle that Adyen employs across the organization: (at least) two Adyen Management Board members must sign off on important business decisions.

Management Board members will be appointed for a maximum term of four years at a time, after which they may be reappointed. The General Meeting appoints Management Board members upon a nomination by the Supervisory Board in accordance with the Articles of Association. The Supervisory Board shall make one or more nominations to the General Meeting in case a Management Board member is to be appointed. In the event that the Supervisory Board has made a nomination, the resolution of the General Meeting to appoint such nominee shall be adopted by an absolute majority of the votes cast. However, the General Meeting may at its discretion appoint a Management Board member other than upon the nomination of the Supervisory Board, provided that a proposal to appoint such other person has been put on the agenda of the relevant General Meeting. A resolution of the General Meeting to appoint a Management Board member other than in accordance with a nomination of the Supervisory Board, but in accordance with the agenda for such General Meeting, shall require a majority of two-thirds of the votes cast, representing more than half of the company's issued share capital.

Adyen is a licensed credit institution, which means that any appointment of a Management Board member must be approved by the Dutch Central

Bank (the DNB). In connection with its approval procedure, DNB will test the proposed new Management Board member on integrity and suitability.

The General Meeting may at any time, at the proposal of the Supervisory Board, suspend or remove a Management Board member with a resolution adopted by an absolute majority of votes cast. Should the General Meeting wish to suspend or remove a Management Board member other than in accordance with a proposal of the Supervisory Board, such suspension or dismissal needs to be adopted by two-thirds of the votes cast, representing more than half of the company's issued capital. The Supervisory Board may at all times suspend but not dismiss a Management Board member.

A General Meeting must be held within three months after a suspension of a Management Board member has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension, provided that in the case that such suspension is not terminated, the suspension does not last longer than three months in aggregate. The suspended Management Board member must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Management Board member, the suspension will cease after the period of suspension has expired.

Management Board Committees

The Management Board, as the primarily responsible body for risk management, aims to be risk aware in order to successfully implement an ambitious long-term growth strategy. It therefore actively manages the risks to protect and grow Adyen in accordance with the Adyen Formula and the principle of creating sustainable long-term value for its customers.

The Management Board is supported in its risk management oversight by five Management Board Committees: the Risk Committee; the Integrity Risk Committee; the Merchant Risk Committee; the Disclosure Committee; and the 1% Committee. The five Management Board committees maintain governance pursuant to Adyen's main risk categories under the Integral Risk Management Framework.

It is noted that final decision making and approval resides with the Management Board and that the Management Board Committees in

⁶ The 2022 Dutch Corporate Governance Code is available via <https://www.mccg.nl/>.

principle have an advising role, though the Management Board may give a decision-making mandate to one or more Management Board Committees for certain matters and certain amounts.

Risk Committee

The Risk Committee advises the Management Board on Adyen's internal risk management profile and related systems, maintains the Integral Risk Management Framework, monitors regulatory reporting, supports the use of the framework, and prepares quarterly reports. The Risk Committee also monitors financial institution risks, and oversees market and capital/liquidity risks. The Risk Committee's duties include advising on the design and effectiveness of the risk control framework, monitoring the reporting process, and reporting findings to the Management Board.

Integrity Risk Committee

The Integrity Risk Committee oversees the adequacy of the Integrity Risk Framework, including to support the Management Board with setting or changing Integrity Risk strategy as well as Integrity Risk Appetite and Limits. The Integrity Risk Committee also oversees Integrity Risk monitoring activities, including monitoring (and reporting to the Management Board) on Adyen's Integrity Risk Profile relative to Adyen's Integrity Risk Appetite.

Merchant Risk Committee

The Merchant Risk Committee oversees customer operational and credit risk identification, assessment, measurement, and monitoring. It reviews Adyen's merchant potential liability (MPL) and credit risk frameworks, ensuring compliance and effectiveness. The Merchant Risk Committee assesses financial balances, eligibility for Adyen Capital, and provides quality assurance for credit assessments.

Disclosure Committee

The Disclosure Committee is responsible for overseeing Adyen's disclosure activities to ensure regulatory compliance. Its duties include implementing effective disclosure controls, reviewing material developments, discussing publication timelines, ensuring accurate and complete financial and regulatory reports, and advising the Management

Board on potentially price-sensitive information. The Disclosure Committee also reviews press releases for accuracy before release, and provides guidance on disclosure obligations.

1% Committee

The 1% Committee is responsible for overseeing Adyen's annual pledge of 1% of annual net revenue to initiatives that support the causes outlined in the United Nations' Sustainable Development Goals (UN SDGs) (1% Commitment). The 1% Committee streamlines operational efficiency by enabling funds generated by the 1% Commitment to be spent meaningfully and efficiently, in line with the annual spend approved by the Management Board.

Functioning of the Management Board in 2024

In 2024, the Management Board paid particular attention to nurturing Adyen's culture across growing teams and regions while strategically focusing on scaling technology and commercial growth. Adyen deepened its relationship with customers and partners, and invested in the continuous expansion of its regulatory licenses. The Management Board and its Committees focused on enhancing and embedding the regulatory and compliance framework throughout the global organization, evident in various internal initiatives on topics ranging from corporate governance to compliance reporting, data privacy, security, conduct, insider trading, and incident management. The Adyen Formula continued to guide the global hiring and onboarding strategy, as well as the ongoing learning and development efforts throughout the business.

The performance of the overall Management Board and individual Management Board members was assessed against their main activities and goals achieved in 2024. The Supervisory Board deems the performance of the individual Management Board members, and the Management Board as a whole, to be sufficient and well-performing.

Conflicts of interest

A Management Board member who thinks that he or she has or might have a conflict of interest shall notify the chair of the Supervisory Board

and the other Management Board members thereof as soon as possible. In 2024, there were no reports of conflicts of interest relating to the Management Board members.



Supervisory Board

The Supervisory Board functions as a separate corporate body and is independent from the Management Board. The Supervisory Board consists of six (non-executive) Supervisory Board members. Employees and other workers are not represented in the Supervisory Board. The composition of the Supervisory Board is such that members are able to act independently of one another, the Management Board, and any particular interest, and allows for properly carrying out all Supervisory Board tasks, including staffing of committees. The Supervisory Board is capable of assessing the broad outline of the overall policy of the company and of the most important risks incurred. The background, knowledge, and expertise of each Supervisory Board member add to the Board's effectiveness, enabling it to fulfill its duties in the company's best interest.

The Supervisory Board oversees the conduct and policies of the Management Board and the general course of affairs of the company and its business. The Supervisory Board also provides advice to the Management Board. In performing their duties, the Supervisory Board members are required to be guided by the interests of Adyen, which includes the interests of the business connected with it, taking into consideration the interests of the company's stakeholders. These interests are driven by Adyen's focus on sustainable long-term value creation and implementation thereof in Adyen's strategy and culture. The Supervisory Board also has due regard for ESG matters relevant to the company. The Supervisory Board By-Laws set out rules regarding the composition, responsibilities, and objectives of the Supervisory Board.

The Articles of Association provide that the Supervisory Board must consist of three or more individuals, with a maximum of seven persons. The exact number of Supervisory Board members is to be determined by the Supervisory Board. Only natural persons may be appointed as Supervisory Board member.

Supervisory Board members will be appointed for a maximum term of four years, after which they may be reappointed for another four years. Reappointment after eight years shall be motivated in the Supervisory Board Report. After this term, a Supervisory Board member may once again be reappointed for a term of two years, which can be extended for another two years. Supervisory Board members are appointed by the

General Meeting upon a nomination of the Supervisory Board in accordance with the Articles of Association. The Supervisory Board shall make one or more nominations in case a Supervisory Board member is to be appointed.

In the event that the Supervisory Board has made a nomination, the resolution of the General Meeting to appoint such nominee shall be adopted by an absolute majority of the votes cast. However, the General Meeting may at its discretion appoint a Supervisory Board member other than upon the nomination of the Supervisory Board, provided that a proposal to appoint such other person has been put on the agenda of the relevant General Meeting. A resolution of the General Meeting to appoint a Supervisory Board member other than in accordance with a nomination of the Supervisory Board, but in accordance with the agenda for such General Meeting, shall require a majority of two-thirds of the votes cast, representing more than half of the company's issued share capital. The Supervisory Board shall appoint one of its members as chair and shall appoint one of its members as vice-chair.

Any appointment of a Supervisory Board member must be approved by DNB. In connection with its approval procedure, DNB will test the proposed new Supervisory Board member on integrity and suitability.

The General Meeting may at any time, at the proposal of the Supervisory Board, suspend or remove a Supervisory Board member with a resolution adopted by an absolute majority of votes cast. Should the General Meeting wish to suspend or remove a Supervisory Board member other than in accordance with a proposal of the Supervisory Board, such suspension or dismissal needs to be adopted by two-thirds of the votes cast, representing more than half of the company's issued capital.

Supervisory Board Committees

The Supervisory Board has appointed from among its members two permanent Committees: A 'Nomination and Remuneration Committee' and an 'Audit and Risk Committee' (the Committees). The Committees serve a preparatory and advisory role, enabling the Supervisory Board to deliver informed decision making. The Committees also oversee key risks, impact and opportunities across Adyen's material sustainability matters. The Committees report their findings to the Supervisory Board, which is ultimately responsible for decision making. Terms of Reference

apply to each Committee, which can be found on our Governance webpage via investors.adyen.com/governance.

Nomination and Remuneration Committee

The Supervisory Board has assigned certain tasks to the Nomination and Remuneration Committee. This Committee drafts proposals for Adyen's remuneration policy, and it proposes the remuneration of the individual Management Board members and Supervisory Board members. It analyses developments of the Dutch Corporate Governance Code and other applicable laws and regulations, and prepares proposals for the Supervisory Board on these topics. It further advises the Supervisory Board on its duties regarding the selection and appointment of Management Board members and Supervisory Board members. The Committee is also responsible for carrying out annual assessments on the functioning of the individual Management Board members and Supervisory Board members and on the functioning of the Management Board and Supervisory Board as a collective. With regards to material impacts, risks and opportunities, the Committee oversees and discusses sustainability-related matters such as company culture, diversity, equity and inclusion (DEI), as well as learning and development (L&D).

The Nomination and Remuneration Committee prepares proposals for (re)appointments and drafts the selection criteria for the (re)appointment of Management Board members and Supervisory Board members.

The Nomination and Remuneration Committee meets as often as required for a proper functioning of the Committee. The meetings are scheduled three times a year. The Committee consists of at least three Supervisory Board members. The Nomination and Remuneration Committee members are Caoimhe Keogan (Chair), Piero Overmars, and Joep van Beurden. Other Supervisory Board members have a standing invitation to the Committee meetings.

The composition and number of members of the Committee provide for sufficient capacity to carry out the supervisory functions. The members of the Committee have the specific skills and experience required to properly carry out their duties.

Adyen's co-Chief Executive Officers (Co-CEOs), Chief Human Resources Officer (CHRO), Chief Financial Officer (CFO), and Chief Risk and Compliance Officer (CRCO) have a standing invitation for each

Committee meeting. The company's SVP of HR and, periodically, the Head of Rewards, also attend the meetings of the Committee.

Audit and Risk Committee

The Supervisory Board has assigned certain tasks to the Audit and Risk Committee. This Committee supervises effectiveness of Adyen's internal risk management and control systems, as well as the integrity and quality of the company's financial and sustainability reporting. The Committee issues preliminary advice to the Supervisory Board regarding the approval of Adyen's interim and annual accounts.

The Committee also advises the Supervisory Board on the nomination of the external auditor, who is appointed by the General Meeting. It is in regular contact with the internal audit function and the external auditor, and monitors the auditor's independence. On an annual basis, the members of the Audit and Risk Committee discuss the internal audit plan and resources, the external audit plan, and the external auditor's board report. In addition to advising the Management Board on tax and finance matters, it is also responsible for supervising compliance with relevant legislation and regulations. The Committee supervises and discusses sustainability-related risks such as anti-financial crime, business conduct, data privacy, and information security.

The Audit and Risk Committee meets as often as required for the proper functioning of the Committee. The meetings are held at least four times a year. The Committee consists of at least three Supervisory Board members. The Committee members are Delfin Rueda Arroyo (Chair), Piero Overmars, Pamela Joseph, and Adine Grate. Other Supervisory Board members have a standing invitation to the Committee meetings. The composition and number of members of the Committee provide for sufficient capacity to carry out the supervisory functions. The members of the Audit and Risk Committee have the specific skills and experience required to properly carry out their duties.

Adyen's CFO and CRCO have a standing invitation for each Committee meeting. The company's internal auditor and external auditor attend the meetings of the Committee and have regular interactions with the Supervisory Board.

Compliance with the Dutch Corporate Governance Code

Adyen acknowledges the importance of good corporate governance. The company agrees with the general approach and with the provisions of the Code.

Adyen works diligently to comply with the Code. There is, however, one exception whereby Adyen adheres to an even more stringent standard than outlined in the Code. The Best Practice provision 4.3.3 of the Code provides that the general meeting of shareholders of a company not having statutory two-tier status may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the Management Board or of the Supervisory Board and/or a resolution to dismiss a member of the Management Board or of the Supervisory Board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one-third. Adyen applies a higher proportion of one-half, which follows from a previous arrangement with Adyen's shareholders. Adyen is of the opinion that this arrangement contributes to the long-term sustainable position of the company.

General Meeting, shares, and shareholders

General Meeting

Adyen holds a General Meeting of Shareholders (General Meeting) within six months of the end of the financial year.

General Meetings can be held as often as the Management Board or the Supervisory Board deem necessary. A General Meeting is also convened in case of a decision entailing a significant change in the identity or character of the company or its business. One or more shareholders representing at least the statutory threshold of 3% of the voting rights may request that the Management Board place items on the agenda of a General Meeting. Such a request must be honoured by the Management Board provided that the request is received in writing at least 60 days before the date of such a meeting.

Voting rights

Each share reflects one vote in the General Meeting. Subject to certain exceptions provided by Dutch law or the Articles of Association, resolutions of the General Meeting are passed by an absolute majority of votes cast. Votes can be cast at the General Meeting either in person or by proxy.

In 2024, Adyen continued to offer Restricted Stock Units (RSUs) as equity compensation. These RSUs will convert to ordinary shares after the relevant vesting period(s) are met, over a standard period of four years. Please refer to Note 4.3, 'Share-based payments' in the attached Consolidated Financial Statements for further insights.

Report of the 2024 Annual General Meeting

This year's Annual General Meeting was held on May 16, 2024, and a total of 21,941,011 votes were legally represented, of which a total of 21,941,011 votes could be cast, representing a total of 72% of the total issued share capital.

During the General Meeting of 2024, the following resolutions were approved voting items:

- The adoption of the Annual Accounts for the financial year 2023
- The discharge of the Management Board members for the financial year 2023
- The discharge of the Supervisory Board members for the financial year 2023
- The appointment of Adine Grate as a member of the Supervisory Board for a four-year period
- The reappointment of Piero Overmars as Supervisory Board member for a two-year period
- The reappointment of Caoimhe Keogan as Supervisory Board member for a four-year period
- The authority to issue shares
- The authority to restrict or exclude pre-emptive rights
- The authority to acquire own shares
- The reappointment of the auditor

For a full report of the company's General Meeting, please refer to the minutes of the General Meeting as published on the company's Investor Relations website.

The 2025 General Meeting will take place on May 15, 2025.

Report of the 2024 Extraordinary General Meeting

This year's Extraordinary General Meeting was held on October 23, 2024 and a total of 23,118,404 votes were legally represented of which a total of 23,118,404 votes could be cast, representing a total of 74.41% of the total issued share capital.

During the Extraordinary General Meeting of 2024, the following resolutions were approved voting items:

- The appointment of Tom Adams as a member of the Management Board for a four-year term with the title Chief Technology Officer (CTO)

Issue of shares

Shares can only be issued pursuant to a resolution of the General Meeting, unless the General Meeting has designated this authority to the Management Board. During the Annual General Meeting held on May 16, 2024, the General Meeting granted the Management Board — subject to the Supervisory Board's approval — the authority to issue ordinary shares or to grant rights to subscribe for ordinary shares for a term of 18 months as of May 16, 2024 for up to 10% of the total number of shares issued at the time of the General Meeting for any purpose. Hence, within the aforementioned limit, shares can be issued by a decision of the Management Board, which allows the Management Board to react promptly when for example a business opportunity arises which requires such issuance. This decision must be approved by the Supervisory Board. Any issuance exceeding the aforementioned limit needs approval by the General Meeting.

In addition, the General Meeting granted the Management Board — subject to the Supervisory Board's approval — the authority to restrict or exclude applicable pre-emptive rights when issuing ordinary shares or granting rights to subscribe for ordinary shares for a term of 18 months as of May 16, 2024. In 2024, 452,089 shares were issued following this approval. These shares were a result of exercises of options granted to employees and share issuance relating to Adyen's equity programs.

Repurchase of shares

Shares can only be repurchased by Adyen pursuant to a resolution of the General Meeting and subject to any required regulatory approvals. The General Meeting may designate the authority to repurchase shares to the Management Board. During the General Meeting held on May 16, 2024, the shareholders granted the Management Board — subject to the Supervisory Board's approval — the authority to acquire shares in the capital of the company, either through purchase on a stock exchange or otherwise. The authority applies for a term of 18 months as of May 16, 2024, under the following conditions: The repurchase (i) may constitute up to 10% of the total number of shares issued at the time of the General Meeting; (ii) provided that the company will not hold more shares in stock than 10% of the issued share capital; and (iii) at a price (excluding expenses) not less than the nominal value of the shares and not higher than the opening price at Euronext Amsterdam on the date of repurchase.

or on the preceding day of stock market trading plus 10%. Any repurchases exceeding these limits need approval by the General Meeting. In 2024, no repurchase of shares were performed.

Issued capital and shareholdings

Adyen's issued capital and voting rights are notified to the Dutch Authority for the Financial Markets (AFM) from time to time. This reporting can be found in the register issued capital on www.afm.nl. Shareholders owning 3% or more of the issued capital and/or voting rights of a listed company must report this to the AFM as soon as the threshold is reached or exceeded. This reporting by shareholders can be found in the 'Register of substantial holdings and gross short positions' at www.afm.nl.

Adyen Formula, culture, and business conduct

The Management Board attaches high importance to its internal and external moral standing. It is committed to preventing, detecting, and deterring acts or attempted acts of misconduct. The Management Board encourages employees to act with integrity in accordance with the Adyen Formula (for more information, see the 'People & culture' section in the Management Review). The Adyen Formula sets forth Adyen's commitment to conduct business pursuant to the highest ethical standards.

The Adyen Formula is a guide that can be used as a template to make ethical decisions and empower employees. It reflects how Adyen has been built and how it should remain successful in the future. To create an environment of ethical behavior both inside and outside of Adyen, employees at Adyen know that they share the responsibility to prevent any acts contrary to generally accepted social or business conduct standards, or those that could seriously damage confidence in Adyen or in the financial industry (e.g. breaches of applicable requirements, suspected wrongdoings).

The Management Board regularly communicates the importance of the Adyen Formula to guide the day-to-day decisions employees make. It is crucially important that the Management Board leads by example in this

respect. The manner in which they fulfill their role largely determines the integrity culture of Adyen as a whole. The Adyen Formula is critical in hiring new team members and evaluating the performance of team members. It is of the highest importance that team members fit the transparent and ethical culture built within Adyen.

With the oversight of the Management Board, the organizational structure, and hiring and training policies, Adyen provides an ethical work environment that is conducive to both individual and company success. The Management Board has created an open and safe environment that allows employees to bring subjects around integrity and other dilemmas up for discussion without repression.

“Speed and autonomy are two core values that underpin our culture – and you can see these values in action throughout Adyen. For me, the Formula point “launch fast and iterate” serves as a compass for my decision making. If ever I have a problem to solve, I look at it pragmatically, knowing that I’m free to take a new approach based on feedback I receive along the way. This mindset helps us maintain speed – and we’re unafraid to change direction if we know it will lead to better results.”

Lara
SVP Group Finance



Management Board

Changes to the Management Board composition in 2024

During the Extraordinary General Meeting of Shareholders on October 23, 2024, Tom Adams' proposed appointment as Chief Technology Officer (CTO) was approved. Alexander Matthey stepped down as Chief Technology Officer on October 23, 2024. Alexander Matthey continued to be involved in the company's operations during the remainder of 2024 to ensure a proper transition.

For the full biographies of the Management Board, please refer to the Adyen IR Governance webpage via investors.adyen.com/governance.



Pieter van der Does
Co-Founder and Co-CEO

Male - 1969 - Dutch
Management Board member since 2007
Current term: June 2022 - June 2026

With over 18 years experience in the payments industry, Pieter was CCO at Bibit before co-founding Adyen in 2006. Since then, Adyen has grown from a startup into a globally operating business, averaging double-digit annual growth since 2007. Pieter built Adyen to transform the payments landscape, and has since solved payment complexity for many of the world's leading businesses. He has earned a degree in Economics from the University of Amsterdam.

Responsibilities
Management Board



Ingo Uytdehaage
Co-CEO

Male - 1973 - Dutch
Management Board member since 2011
Current term: May 2023 - May 2027

Ingo joined Adyen as the CFO in 2011 and was appointed as Co-CEO in 2023. 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. He has earned degrees in accounting and finance from Maastricht University and followed the CPA post-graduate program from the Vrije Universiteit in Amsterdam.

Responsibilities
Management Board, Product, Operations



Roelant Prins
CCO

Male - 1975 - Dutch
Management Board member since 2007
Current term: June 2022 - June 2026

As the CCO of Adyen, Roelant is responsible for all commercial activities and development. After starting his career as a consultant, he moved on to the online payments industry in early 2000. Throughout the years, Roelant has held various international management roles in sales and business development for companies providing payment solutions to international e-commerce businesses. He earned a degree in Economics from Erasmus University Rotterdam.

Responsibilities
Commercial Pillars, Regions, Sales, Account Management, Marketing and Revenue Operations and Commercial Academy



Mariëtte Swart
CRCO

Female - 1980 - Dutch
Management Board member since 2020
Current term: May 2023 - May 2027

Mariëtte is the Chief Risk and Compliance Officer of Adyen. Prior to this role, she was Adyen's General Counsel and built the legal team from the ground up. Before joining Adyen, Mariëtte worked at an international law firm where she gained vast experience in global financial services, helping companies with products in payments, debt and equity solutions, M&A and financial markets. She has earned a degree in Regulated Markets and Corporate Law from Utrecht University.

Responsibilities
Compliance, Regulatory, Enterprise Risk, Internal Control, Legal



Brooke Nayden
CHRO

Female - 1991 - American
Management Board member since 2023
Current term: May 2023 - May 2027

Brooke is the Chief Human Resources Officer of Adyen. Brooke has spent her career helping tech companies scale throughout high-growth phases, and brings a comprehensive understanding of the talent landscape to Adyen's Management Board. At Adyen, Brooke served as Global Head of HR as part of the Global Leadership team, a role in which she successfully led the company's expansion. Previously at Atlassian, she focused on Technical and Leadership Recruitment. Brooke holds a degree in History and Literature from Claremont McKenna College.

Responsibilities
Rewards, Recruitment, HR Innovations, People Growth, Internal Communications, Office & Facilities



Ethan Tandowsky
CFO

Male - 1990 - American
Management Board member since 2023
Current term: May 2023 - May 2027

Ethan is the Chief Financial Officer of Adyen. Over the past decade, Ethan has helped several pre-IPO start-ups and publicly-listed companies optimize their finance and accounting functions while at EY. Ethan joined in 2017 and was most recently part of the Global Leadership Team as Head of Group Finance. Ethan holds a degree in Business Economics with a focus on Accounting from University of California, Santa Barbara. He is certified as a CPA by the California Board of Accountancy.

Responsibilities
Group Finance, Merchant Finance & Treasury, Corporate Communications, Strategy & Execution, Sustainability, Procurement & Vendor Management



Tom Adams
CTO

Male - 1976 - Australian
Management Board member since 2024
Current term: October 2024 - October 2028

Tom is the Chief Technology Officer of Adyen. Prior to joining Adyen, he led the global engineering organization at Cash App (Block, Inc.). Tom has held senior leadership positions in various financial services and technology companies in the United States and Australia, and brings over 25 years of significant leadership experience. Tom holds a Bachelor of Information Technology in Computer Science and a Bachelor of Science in Physical Mathematics from Griffith University.

Responsibilities
Engineering Solutions (Payments, Platform Engineering, Data, Platforms and Financial Services), Security, Tech Hubs

Supervisory Board

Changes to the Supervisory Board composition in 2024

During the Annual General Meeting of Shareholders on May 16, 2024, Adine Grate's proposed appointment as member of the Supervisory Board was approved.

For the full biographies of the Supervisory Board, please refer to the Adyen IR Governance webpage via investors.adyen.com/governance.



Piero Overmars
Chair of the Supervisory Board

Male - 1964 - Dutch
Appointed in January 2017. First two-year term after two four-year terms
Current term: January 2025 - January 2027

Piero Overmars serves as a member of the Supervisory Boards of Dura Vermeer Group N.V., TLN Holdings B.V. and Dutch Organic International Trade B.V., and as a member of the Management Board of Stichting Continuïteit PostNL. Previously, he was a member of the Management Board of Randstad Beheer B.V. and was Chairman of the Supervisory Boards of Nutreco and SNS Reaal, and member of the Supervisory Board of Amsterdam UMC. He also served as President of the Nyenrode Foundation, following an extensive career at ABN Amro. Piero Overmars holds an MBA from Nyenrode Business University.



Delfin Rueda Arroyo
Chair of the Audit and Risk Committee

Male - 1964 - Spanish
Appointed in January 2017. Second four-year term
Current term: January 2022 - January 2026

Delfin Rueda Arroyo is the Finance Managing Director at Squirle Capital and Venture Partner for Mundi Ventures. He also serves as a non-executive director at FlowTraders, Allfunds Bank, and Allfunds Group. Previously, Delfin held roles as CFO and Vice-Chair of the Executive Board at NN Group and ING Insurance. His career spans pivotal roles at Atradius, JP Morgan, and UBS. Delfin holds a Master's in Economic Analysis from Complutense University of Madrid (Spain) and an MBA from the Wharton School, University of Pennsylvania (USA).



Caoimhe Keogan
Chair of the Nomination and Remuneration Committee

Female - 1978 - Irish
Appointed in February 2021. Second four-year term
Current term: February 2025 - February 2029

Caoimhe Keogan serves as CPO (Chief People Officer) for Aveva Group. Previously, she served as Chief People Officer for Moneysupermarket Group plc, and as SVP People, Places & Community at SoundCloud. Prior to these roles, she was Senior HR Business Partner at Google. Her early career experience included management consulting roles with Deloitte and KPMG. Caoimhe Keogan holds a Master's degree in Occupational Psychology from Queen's University Belfast (UK).



Joep van Beurden
Supervisory Board member

Male - 1960 - Dutch
Appointed in January 2017. First two-year term after two four-year terms
Current term: January 2024 - January 2026

Joep van Beurden is CEO and member of the Executive Board of Kendrion N.V. and is a non-executive director at HyET Solar. Previously, he served as member of the Supervisory Board of Twente University of Technology, and as CEO of CSR Plc. and NexWave Inc., following a career at Royal Dutch Shell, McKinsey, Philips and Canesta Inc. Joep van Beurden holds a degree in Applied Physics from Twente University of Technology (the Netherlands).



Pamela Joseph
Supervisory Board member

Female - 1959 - American
Appointed in May 2019. Second four-year term
Current term: May 2023 - May 2027

Pamela Joseph is CEO and member of the Management Board of Xplor Technologies, holds a position as Chair of the Board of Directors of TransUnion and is a non-executive member in the Board of Directors of Paychex. In addition to these positions, Pamela serves as Operating Partner at Advent International. Previously, she served U.S. Bank corp. Payment Services as a Vice-Chairman, and prior to that Elavon as President and COO. She started her career at Wells Fargo Bank and VISA International. She holds a degree in Business Administration from the University of Illinois (USA).



Adine Grate
Supervisory Board member

Female - 1961 - Swedish
Appointed in May 2024. First four-year term
Current term: May 2024 - May 2028

Adine Grate is co-founder of Skiff Capital Advisors Ltd. She has a long career as a plural non-executive director. She is a NED at HERE Technologies BV, KOKO Ltd. and SSC for the UK. Adine also works as a senior executive advisor for CKHH Ltd. Prior, Adine held executive director roles at Investor AB publ and Carnegie Investment Bank AB, and held non-executive positions at among others Sky Plc, Storytel AB publ, Three Scandinavia, NASDAQ OMX AB publ, G4S Plc, and Sampo Oyj Plc. She is a former Chair and member of the Audit and Risk Committees of these companies. Adine holds a Master in Finance & International Business from the Stockholm School of Economics and an Executive MBA from Harvard Business School (USA).

Supervisory Board diversity, competencies, and knowledge fields

	Piero Overmars	Joep van Beurden	Delfin Rueda Arroyo	Pamela Joseph	Caoimhe Keogan	Adine Grate
General expertise						
Management experience within listed, international company	✓	✓	✓	✓	✓	✓
Finance strategy and planning	✓	✓	✓	✓		✓
Risk and auditing			✓	✓		✓
Legal, compliance, and regulatory	✓		✓	✓	✓	✓
People and culture management	✓	✓			✓	
Financial markets, disclosure, and communication	✓		✓	✓		✓
ESG & sustainability	✓	✓	✓	✓	✓	✓
Industry expertise						
IT, digital, and innovation		✓			✓	✓
Banking	✓		✓	✓		✓

Supervisory Board retirement and reappointment schedule

Name	Year of birth	Nationality	Gender	Position	Initial appointment date	Current term start date	Current term ends
Piero Overmars	1964	NL	Male	Chair	January 2017	January 2025	January 2027
Delfin Rueda Arroyo	1964	SP	Male	Member	January 2017	January 2022	January 2026
Joep van Beurden	1960	NL	Male	Member	January 2017	January 2024	January 2026
Pamela Joseph	1959	US	Female	Member	May 2019	May 2023	May 2027
Caoimhe Keogan	1978	IE	Female	Member	February 2021	February 2025	February 2029
Adine Grate	1961	SE	Female	Member	May 2024	May 2024	May 2028

Average age

60

Average tenure

5 years

Ratio women / men

50/50

Nationalities

5

Report of the Supervisory Board

Introduction

The Supervisory Board is pleased to present its report for 2024: a year of continued expansion for Adyen's global team, new commercial relationships, and existing customer relationships. With 149 FTEs onboarded, several strategic customers added to Adyen's portfolio, continued licensing expansion, expansive product innovation, and deepening presence in key regions, this year exemplifies how consistent global growth drives Adyen's path forward. At the forefront of Adyen's strategy is the importance of building for the long-term and the value delivered to its customers. By following this approach, we are once again in the fortunate position to record a period of sustained, profitable growth.

The Supervisory Board is responsible for supervising the Management Board's strategy for sustainable long-term value creation. The Supervisory Board regularly discusses the strategy, its implementation, and the principal risks associated with it. Sustainability matters (Environmental, Social, and Governance) are discussed as an integral element of the company's business strategy, and its implementation is supervised by the Supervisory Board as a whole.

In 2024, the Supervisory Board actively engaged in discussions on strategy with the Management Board, in which the company's strategic priorities, key markets and products, and people strategy were discussed. The meetings held and the informal dialogues taking place in the office and online were highly valued by the Supervisory Board. Several Supervisory Board members visited various Adyen offices throughout the year, in which they engaged with among others members of the GLT.

For a detailed overview of the topics discussed by the Supervisory Board and its Committees, please see 'Supervisory Board activities in 2024' below.

Composition

The Supervisory Board currently comprises six members: Piero Overmars (Chair), Delfin Rueda Arroyo, Caoimhe Keogan, Joep van Beurden, Pamela Joseph, and Adine Grate. The members have a diverse set of knowledge, skills, capabilities, and expertise, in line with the required profile as included in the Supervisory Board By-Laws. The Supervisory Board values and promotes diversity, not only within the Management Board and Supervisory Board but also in the Global Leadership Team and Adyen as a whole. For more information on the expertise of the Supervisory Board members and the diversity elements, such as nationalities, tenure, age, and gender, please refer to 'Supervisory Board diversity, competencies, and knowledge fields'.

Retirement and/or reappointment

In the General Meeting of 2024, Caoimhe Keogan and Piero Overmars were reappointed as Supervisory Board Members. Caoimhe Keogan was reappointed as a Supervisory Member for her second four-year term. Caoimhe Keogan will remain Chair of the Nomination and Remuneration Committee. Piero Overmars was reappointed as a Supervisory Board Member for his first two-year term following completion of two four-year year terms.

In line with Best Practice Provision 2.2.2, reasons for appointment after an eight-year period should be given in the report of the Supervisory Board. The Supervisory Board proposed Piero's reappointment to the General Meeting in light of, among other things, his expertise in financial markets, extensive international boardroom experience, balanced decision-making capabilities, and innovative mindset. Piero will be closely involved in the succession planning process of both the Management Board and Supervisory Board in the upcoming years, where his leadership and non-executive experience will be of great value to the company. The Supervisory Board highly values Piero's contribution to the company and his involvement over the past eight years, and is delighted to continue to work with Piero in his capacity as the Chair of the Supervisory Board for the upcoming two years.

Independence

Throughout the year, five Supervisory Board members — Piero Overmars (Chair), Delfin Rueda, Pamela Joseph, Caoimhe Keogan, and Adine Grate — were independent from the company within the meaning of Best Practice Provisions 2.1.7, 2.1.8 and 2.1.9 of the Code. One Supervisory Board member, Joep van Beurden, has acted as an advisor to the company in the years preceding his appointment in 2017, and is therefore considered not to be independent within the meaning of Best Practice Provision 2.1.8 (iii) of the Code. The Supervisory Board is, as a body, independent as defined in the Code. In total, 83% of the Supervisory Board members are independent.

Conflicts of interest

In 2024, there were no reports of conflicts of interest relating to members of the Supervisory Board. Supervisory Board members shall notify the Chair of the Supervisory Board as soon as possible in case of a (potential) conflict of interest. A member of the Supervisory Board who has a conflict of interest may not participate in the consultation and decision making of the Supervisory Board regarding the proposed solution.



Annual evaluation assessment

The Supervisory Board conducts an annual assessment of its own functioning, including the performance of its Committees, Committee Chairs, and interactions with the Management Board and its individual members. In 2024, the Supervisory Board reflected on key events throughout the year, discussing observations and lessons learned. As in previous years, particular attention was focused on company culture, the Adyen Formula, board dynamics and composition, and business conduct. In 2023, the Supervisory Board's performance was evaluated by an external firm, as required by the Dutch Corporate Governance Code, and, in 2024, the Supervisory Board continued to build on the areas of focus identified in that assessment.

The Supervisory Board prioritized succession planning for both the Supervisory Board and the Management Board, considering the impending end of terms for two Supervisory Directors and the upcoming changes to the composition, expertise, and dynamics.

The Supervisory Board concluded that the preparation calls and informal discussions held have been proven to be valuable. Throughout the year, the Supervisory Board held informal meetings with the Management Board at the company's offices and via videoconference to discuss strategic priorities and gain insight into the teams' progress, challenges, and needs. The feedback from these discussions was positive, and they were valued by all parties involved. In 2024, the Supervisory Board also dedicated time to engaging with key function holders, members of the Global Leadership Team, and other colleagues at various regional offices, which further deepened its understanding of the organization.

Supervisory Board activities in 2024

Meetings and attendance

The Supervisory Board convened for 10 regular meetings, which were held at the offices of Adyen and online. The meetings were held in the months of February, April, May, July, August, October, November and December. Additionally, the Supervisory Board gathered for multiple thematic sessions with regards to the design of management and organization.

The Supervisory Board meets at a minimum every six months, or prior to the publication of financial results, and discusses these results with the Management Board, as well as the draft press release and auditor's report on the procedures performed. These documents are first discussed in the Audit and Risk Committee meeting prior to the Supervisory Board meeting.

Topics discussed with the Supervisory Board

In addition to the regular agenda for the Supervisory Board meetings — which includes topics such as risk management, business performance, strategic updates and the development of the financials — the Supervisory Board discussed topics related to strategic growth, regulatory affairs, ESG and material sustainability topics, culture, hiring initiatives, including for the Chief Technology Officer, diversity, investor relations and communications, product developments, cyber risks, compliance control frameworks, and the preparation and evaluation of the Annual General Meeting of Shareholders and Extraordinary General Meeting. Furthermore, deep dives and educational sessions on topics relevant to Adyen's business were held, including on operations and reputational risks and certain regulations and regulatory complexities, such as the Corporate Sustainability Reporting Directive and the Digital Operational Resilience Act. In 2024, the Supervisory Board also discussed the preparation and publication of the Q1 2024 and Q3 2024 Business Updates. The Supervisory Board discussed Adyen's (long-term)

strategy including its compliance frameworks, enterprise risk and internal control frameworks, embedded financial products, sustainability reporting, internal and external reports, Commercial Pillars, focus areas and associated risks, and reviewed proposed annual and other financial reporting. In its Annual Strategy Session, the Management Board and Supervisory Board discussed the company's strategic direction, key growth drivers, focus areas, sustainability matters and related targets, and financial forecast. The Company Secretary or Deputy Company Secretary attended the Supervisory Board meetings and Committee meetings, and acted as the secretary of the Supervisory Board and its Committees. The Chair of the Supervisory Board met regularly during the year with the Co-CEOs and other Management Board members to discuss the performance of the company and projects as part of executing the strategy. The Supervisory Board members also interacted individually and collectively with Management Board members, the internal auditor, and the external auditor outside the formal Supervisory Board meetings, and informally with other members of the team, including Adyen's Global Leadership Team.

Supervisory Board meetings and Committee meetings attendance in 2024

See the table below for an overview of the Supervisory Board meetings and Committee attendance. Adine Grate's attendance is counted as of the date she joined the Supervisory Board, which is May 16, 2024.

Name	Supervisory Board	Audit and Risk Committee	Nomination and Remuneration Committee
Piero Overmars	10/10	4/4	4/4
Delfin Rueda Arroyo	9/10	4/4	
Joep van Beurden	8/10		4/4
Pamela Joseph	10/10	4/4	
Caoimhe Keogan	10/10		4/4
Adine Grate	4/6	1/2	
Total attendance	91%	92%	100%

Topics addressed by the Committees

Nomination and Remuneration Committee

- Company culture
- Compensation
- Remuneration
- Diversity, equity, and inclusion
- Succession planning
- Talent management and retention
- Learning & development

Audit and Risk Committee

- Risk management and internal control
- Financial and non-financial reporting
- Ethics, business conduct
- Integrity (AML/CFT), anti-financial crime, and compliance
- IT, information security, and data privacy
- Tax

Please refer to [our Governance page](#) for the Terms of Reference of the Supervisory Board Committees.

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee convened for four meetings in 2024. All Committee members attended all meetings. In 2024, the Nomination and Remuneration Committee discussed and paid particular attention to the company's culture, talent management and leadership, hiring strategies, compensation, and Diversity, Equity, and Inclusion (DEI).

In the meetings, the Committee members received updates on the company's HR general data, such as new hires per organizational function and region, employee costs, and performance review data.

Prior to the publication of the Annual Report in 2024, the Committee discussed the draft Remuneration report, the remuneration for the Management, Supervisory Board and the Internal Control functions.

Furthermore, the Committee had discussions on the appointment of Adine Grate, and formally recommended the Supervisory Board to propose the appointment to the General Meeting of Shareholders. The reappointment of Piero Overmars and Caoimhe Keogan was also discussed and recommended to the General Meeting of Shareholders. The appointment of Tom Adams was discussed by the Committee, and was formally recommended; the Supervisory Board proposed the appointment to the General Meeting of Shareholders.

The company slowed hiring compared to the previous year and made strategic investments in its commercial and tech domains in 2024, adding a total of 149 FTE to the Adyen team. Fostering culture, onboarding, and talent management continued to be key topics of focus for the Committee. Accordingly, Adyen continued to invest in scaling its onboarding programs and trainings. Further, the Committee reviewed Adyen's succession planning for the GLT, the Management Board, the Supervisory Board, and other key roles.

An important aspect of scaling the team is the Adyen Formula. On culture and on DEI, the Supervisory Board discussed the results of the company's Culture & Inclusion survey. Action plans were discussed and developed based on feedback received in the survey.

Report of the Audit and Risk Committee

In 2024, the Audit and Risk Committee convened for four meetings. All Committee members, the internal auditor and the external auditor attended all meetings held in 2024, except the meetings on October 24, 2024 whereby Adine Grate was absent.

The company's key risks, risk exposure, risk appetite statements, and the design, operation, and effectiveness of the risk management and internal control systems of the company were discussed in detail. In regards to financial results, the Committee discussed the half-yearly financial results, quarterly business updates, and the financial statements. The Committee was closely involved in the review and disclosure process of these publications, including the corresponding press releases.

The Committee discussed the reports from internal and external auditors. Further, the external auditor's report and opinion, including the Key Audit Matters (KAMs), were discussed within the Committee. These KAMs and the audit procedures performed by the external auditor, were discussed in detail. The Committee discussed the risk of fraud and non-compliance with laws and regulations, accounting principles, and the Corporate Sustainability Reporting Directive and its related KPIs. The broader going concern assessments were discussed in the meeting. In addition, the Committee reviewed the external audit plan and evaluated the performance and remuneration of the external auditor. The upcoming auditor rotation was discussed by the Committee, and the Committee was closely involved in the search process of the new auditor, which commenced in Q4 2024.

Other topics on the agenda in 2024 included internal audit plans, consolidated annual accounts and the Annual Report, internal controls, regulatory reporting, compliance, governance, ICLAAP, SREP, Pillar III reporting, tax, legal, incident, and business continuity management, Corporate Sustainability Reporting Directive, ESG, and investor relations.

The members of the Committee met with the internal and external auditors outside the Committee meetings without the Management Board members present. The Audit and Risk Committee supervises the Management Board in regards to the sustainability reporting. For this reason, in 2024, the Committee focused on completing and reviewing Adyen's Double Materiality Assessment and driving sustainability-related

KPIs, as well as preparing for the sustainability-related disclosures in this Annual Report.

Diversity, Equity, and Inclusion at Adyen

The Supervisory Board aims for a balance in its composition with respect to gender, nationality, age, experience, and affinity with the nature and culture of the business of Adyen in all countries in which it is active. The Supervisory Board values and promotes diversity, both within the Supervisory Board and the Management Board, as within Adyen in general. Differences in among others educational background, nationality, age, race, gender, experiences, and beliefs are vital to the business, enabling the Boards and the company to look at issues and opportunities differently and to respond to challenges in new ways. Diversity is a key driver for innovation and allows Adyen to attract and retain the most talented and smart people. The Supervisory Board is aware that all aspects of diversity are vital to Adyen's business, enabling the Boards to look at issues and opportunities from different angles and to respond to challenges in new ways.

The Supervisory Board has drawn up the Diversity, Equity, and Inclusion Policy, which has been established in accordance with Best Practice Provision 2.1.5. of the Dutch Corporate Governance Code. The Adyen Diversity, Equity, and Inclusion Policy can be found at our Governance webpage via investors.adyen.com/governance. For more information on this policy, the related actions and commitments, please refer to the Sustainability Statement on page [139](#).

Financial statements

The financial statements for the year ended December 31, 2024, were prepared by the Management Board and approved by the Supervisory Board. The Report of the Independent Auditor, PricewaterhouseCoopers Accountants N.V. (PwC) is included in the Independent Auditor's Report in the 'Other Information' section of this Annual Report. The Supervisory Board recommends that the General Meeting adopts these financial statements.

Appreciation

Looking back at 2024, the Supervisory Board would like to thank all Adyen employees for their contribution during the past year. The Supervisory Board is proud to see the team was able to continue to serve the interests of customers, shareholders, and other stakeholders of the company with the highest standards.

March 7, 2025
Amsterdam

Piero Overmars

Chair of the Supervisory Board

Delfin Rueda Arroyo

Supervisory Board member

Caoimhe Keogan

Supervisory Board member

Joep van Beurden

Supervisory Board member

Pamela Joseph

Supervisory Board member

Adine Grate

Supervisory Board member

Relevant documents on [our Governance page](#)

- Articles of Association
- By-Laws Management Board
- By-Laws Supervisory Board
- Disclosure and Bilateral Dialogue Policy
- Diversity, Equity and Inclusion Policy
- Dividend Policy
- General Remuneration Policy
- Remuneration Policy Management Board
- Remuneration Policy Supervisory Board
- Reporting and Whistleblower Policy
- Stakeholder Dialogue Policy
- Adyen's Responsible Approach to Tax
- Terms of Reference Audit and Risk Committee
- Terms of Reference Nomination and Remuneration Committee
- The Adyen way of building an ethical business

Remuneration report

This Remuneration report explains how the remuneration policies for the Management Board and Supervisory Board were put into practice in 2024. These remuneration policies received strong shareholder support, as evidenced by the high approval rate for both the Management Board and Supervisory Board remuneration policies in the Annual General Meeting on May 11, 2023.

The Remuneration report has been prepared in accordance with article 2:135 of the Dutch Civil Code, the Dutch Corporate Governance Code and, where possible, inspired by the updated draft EC guidelines on the standardized presentation of the Remuneration report. It will be submitted for an advisory vote to the shareholders at the 2025 AGM. In addition, the last section of this report includes information on remuneration-related matters for other staff. This section of the report is prepared with a view to article 1:120 of the Dutch Financial Supervisory Act and is for information purposes only. It is not subject to the advisory vote applicable for our Management Board and Supervisory Board section.

Our philosophy

When it comes to our remuneration policies, Adyen operates with the same objectives and goals for all our employees, including our Management Board and Supervisory Board. Our primary objective is to recruit and retain the best global talent by offering competitive payment structures that account for our strategy of building the most customer-focused financial technology platform, so businesses can succeed in the future of global commerce. We believe it is key that every remuneration decision aligns with the Adyen Formula and company strategy. As such, we have defined guiding principles that ensure that our remuneration policies and approach to remuneration sufficiently reflect these objectives.

Equal pay

We are committed to ensuring equal pay. We value all perspectives equally and do not weigh one greater than another. At its core, this means: same role, same pay. Our annual equal pay audit is designed to safeguard and uphold this standard.

Internal remuneration ratios

On a yearly basis we assess our internal remuneration ratios to ensure the Management Board and Supervisory Board remuneration develops in line with the rest of the organization. We therefore track possible changes to pay ratios when reviewing the remuneration of our Management Board. In the section 'Pay ratio' of the Management Board remuneration, we report on this internal ratio and its development in 2024.

Level of support in society

Since our founding in 2006, Adyen has remained focused on building for the long term. This means continuously advancing our people, platform, and partnerships to meet the needs of today, while relentlessly innovating to fulfill those of tomorrow. As articulated in the Adyen Formula, we strive to make good choices to build an ethical and sustainable business and drive sustainable growth for our customers.

As part of our commitment to building an ethical business, we observe the law and applicable regulations to ensure our remuneration policies and practices are compliant with relevant requirements.

This framework includes the Dutch Remuneration Policy for Financial Institutions Act (Wet beloningsbeleid financiële ondernemingen), the Rules on Sound Remuneration Policies (Regeling beheerst beloningsbeleid Wft), and the EBA Guidelines on Sound Remuneration Policies (EBA Guidelines). We closely monitor regulatory developments to ensure we remain fully compliant.

Our remuneration policies and practices consistently promote sound and effective risk management. They are always aligned with our strategy and the Adyen Formula to create long-term value for our company and our customers. As such, we do not provide any incentives that exclusively benefit individual staff members or encourage improper risk-taking.

We consider various factors when determining the remuneration package for our Management Board members. One of the factors is the comparison with the external landscape to ensure that the remuneration offered remains competitive. We are competing with companies within various sectors for the best talent available in a global market.



"What excites me about innovating at Adyen is the opportunity to collaborate toward a shared vision. Here, success isn't individual – it's about working together to achieve breakthroughs as one team."

Jean-Marc
LLM Services Squad Lead

Our Management Board remuneration policy

Our 2024 remuneration policy at a glance

The overview below provides insight into the main elements of our 2024 Management Board remuneration policy. This policy, effective as per January 1, 2024 (adopted at the 2023 AGM) is intended to remain in place for 4 years. The Management Board remuneration policy can be found [here](#).

Element	2024 policy	Rationale
Peer group	The use of a tailored peer group reflecting our level of maturity and based on predefined and objective selection criteria such as size and industry.	The use of a tailored peer group better reflects our executive talent market, which is broader than only AEX constituents.
	We aim for total remuneration of Management Board members to not be positioned above the median of the peer group. In exceptional circumstances, we allow deviation from this market positioning and allow for positioning up to the 75th percentile of the peer group.	The market positioning reflects our pay philosophy and acknowledges that the peer group includes international companies from markets where pay is generally higher than in the Netherlands. The possibility to deviate from the market positioning provides us with the flexibility to recruit and retain the best talent available in our global talent market.
Fixed remuneration	Fixed remuneration can be paid in a combination of cash and equity(-linked) instruments. Any pay-out in equity(-linked) instruments will be subject to a holding period of five years.	Fixed remuneration paid in a combination of cash and equity(-linked) instruments increase the alignment between the interests of the Management Board members and those of Adyen's stakeholders to contribute to Adyen's long-term value creation.
Variable remuneration	Variable remuneration will be awarded in equity(-linked) instruments.	Awards in equity increase the alignment between the interests of the Management Board members and those of Adyen's stakeholders and contribute to Adyen's long-term value creation.
Share ownership	Stimulate the Management Board members to retain (a proportion of) the equity(-linked instruments) awarded under the various remuneration components during employment until the value of ownership is at least 50% of fixed remuneration.	Share ownership guidelines further strengthen our focus on building for long-term success, independent of the Management Board members' tenure or history within Adyen.
New hire policy	Possibility of granting a sign-on award in cash and/or equity(-linked) instruments to external hires.	The new hire policy enables Adyen to recruit the best talent available in our global talent market.

Our approach to variable remuneration

Adyen has a uniquely entrepreneurial and performance-driven culture. This has been one of our primary drivers for historical growth and will remain a key driver for future growth. To incentivize this culture and reward merit, we have the option to incorporate variable remuneration. At this moment, we do not believe variable remuneration is required to maintain this performance-focused culture. This does not necessarily mean we will never consider the use of variable remuneration for (future) Management Board members, but it is not the case at present.

Determination of the remuneration package

The level of the Management Board member's remuneration is based on various factors, including peer group remuneration data, the scope of responsibilities, and the experience of each individual Management Board member. If a member of the Management Board has a principal place outside the Netherlands, the remuneration package may take local market practice or requirements into account.

Comparison with the external landscape

One of the factors is the comparison with the external landscape. As per January 1, 2024, we make use of a tailored peer group, which reflects our relevant market for executive talent. We have defined four categories that we believe form the foundation of our talent market and thus should be represented in our peer group (see table).

We determine the composition of the peer group on an annual basis, balancing the weight of the different categories appropriately. Individual peer companies are selected objectively, with quantitative and industry criteria used to ensure comparability in terms of size and structure. We aim to position ourselves around the median of the peer group in terms of size, with the spread between the smallest and largest companies kept within reasonable boundaries. The proportion of North American peers will be limited to a maximum of 40% of the peer group composition. Currently, the remuneration of all Management Board members remains below the median of the benchmark.

The 2024 peer group composition was disclosed in the [letter](#) from the Chair of the Nomination and Remuneration Committee following the AGM 2023 and in accordance with our approved 2024 Management Board remuneration policy. We review the peer group on an annual basis and in line with the principles that we included in our 2024 Management Board remuneration policy.

Category	Description	Rationale
Payment platforms	Combination of our direct (business) competitors and (FinTech) companies active in the payment, cryptocurrency, and banking platform sector.	Comparison against companies operating in similar industry dynamics as Adyen.
Financial sector	Selection of relevant banks.	Comparison against companies acting in similar governance environment and where remuneration is subject to (broadly) similar regulation as for Adyen.
High-Tech	Companies active in software, platform or (digital) services related sectors.	Comparison against companies active in innovation-driven and fast-moving industries, like the payment industry.
Listing index	AEX listed companies.	Comparison against companies that are operating within similar Dutch stakeholder environment.

Category	Company	Country of HQ
Payment platforms	Adyen	Netherlands
	Paypal	United States of America
	Fiserv	United States of America
	Fidelity National Information Services	United States of America
	London Stock Exchange Group	United Kingdom
	Block	United States of America
	Global Payments	United States of America
	Nexi	Italy
	Worldline	France
Financial sector	BNP Paribas	France
	Banco Santander	Spain
	ING Group	Netherlands
	Nordea Bank	Finland
	Netflix	United States of America
High Tech	Snowflake	United States of America
	Spotify Technology	Luxembourg
	Just Eat Takeaway.com	Netherlands
Listing Index	ASML	Netherlands
	Heineken	Netherlands
	Ahold Delhaize	Netherlands
	Wolters Kluwer	Netherlands



Management Board remuneration in 2024

In this section, we outline the implementation of our Management Board remuneration policy in 2024. This implementation was done in accordance with our remuneration policy and principles. There has been no deviation from the remuneration policy, principles, or procedures for its implementation in 2024.

Similar to previous years, we did not award variable remuneration to our Management Board members in 2024. Therefore, their remuneration consists of base salary only. In line with the Dutch Corporate Governance Code, we performed a scenario analysis and back-test on the remuneration. However, due to this absence of variable remuneration, all scenarios resulted in the same outcome.

We believe the remuneration approach for our Management Board mitigates short-term orientation and contributes to the long-term performance of our company. This is achieved by awarding Management Board members with share-based remuneration, while other members still have significant shareholdings in our company. This approach ensures that the Management Board's remuneration is aligned with Adyen's long-term objectives such as sustainable growth, development, profitability, and the financial success of Adyen.

Base salary and share-based compensation

In 2024, the base salaries of our Management Board members were increased by 7% with the exception being for our CFO and CHRO who received an increase of 22%. This differentiation was due to their remuneration position versus the peer group.

Currently, our Co-CEOs and Chief Commercial Officer only receive base salary in cash. For our Chief Risk & Compliance Officer, Chief Financial Officer, and Chief Human Resources Officer, in addition to their base salaries, they receive an amount equivalent to 50% of their base salaries as share-based compensation. For our newly appointed Chief Technology Officer, in addition to the base salary, an amount equivalent to 100% of the base salary is received as share-based compensation. For

our departing Chief Technology Officer, in addition to the base salary, an amount equivalent to 46% of the base salary was received as share-based compensation.

The share-based compensation received as part of the Management Board base salary remuneration is subject to a holding period of five years.

Variable remuneration

No variable remuneration was awarded to our Management Board members in the financial year 2024. No variable remuneration to our Management Board members was adjusted or clawed back over 2024 or previous years.

Additional details on new CTO's remuneration

In 2025, the Supervisory Board sought to appoint an experienced and strong executive profile to support Adyen's continuous market growth across all regions and to balance expertise among its Management Board members. Adyen installed a new CTO in 2024 for whom a sign-on award was granted in the form of a restricted stock unit and cash grant. This is in line with Adyen's commitment to attract and retain senior talent in the relevant talent market. Our new CTO brings strong innovation, growth, technical, leadership, and financial acumen from a financial technology and product perspective, while also having an understanding of regulatory, risk, and compliance considerations in the field.

Per our Management Board remuneration policy and its New Hire policy, we considered a comparison with the external landscape, long-term focus, and our priority to encourage share ownership for our Management Board to determine the CTO's remuneration package, which is in a reasonable position against the peer group (below the 50th percentile).

The new CTO received a sign-on Restricted Stock Unit (RSU) grant of EUR 4,000,000.00 amounting to 3,035 shares. The RSUs will vest over four (4) years (25% at the end of each year, rounded down to the nearest full Share). The new CTO also received a cash sign-on of EUR 250,000.00

gross as part of his employment as is typical for Executives of this level in the Technology space.

Pension & benefits

We offer our Management Board members pension and benefits arrangements in line with typical market practice and in accordance with what we offer our wider workforce.

Pension

As from January 2017, all Amsterdam-based Management Board members participate in the Collective Defined Contribution (CDC) pension plan, with respect to their salary up to EUR 137,800 gross per year for 2024 (2023: EUR 128,810). On behalf of each Management Board member, Adyen pays a contribution of 4% of the pensionable salary — being 12 times the monthly fixed salary up to the fiscally allowed maximum minus a deductible — for the accrual of old age pension benefits as well as the administration costs. If and as far as fiscally allowed, each Management Board member has the possibility to make additional contributions in order to accrue additional pension capital.

Benefits

All Management Board members are insured under an insurance policy taken out by Adyen against damages resulting from their conduct when acting in their capacities as directors. All Amsterdam-based Management Board members are insured for the risk of death and disability, for which Adyen pays the insurance premiums.

In 2024, the CTO temporarily and in part operated from the US; Adyen pays for US private medical and life insurance, in line with Adyen's company practice.

Pay ratio

On an annual basis, we determine the internal ratio of the Management Board members' remuneration versus all other Adyen staff. For this ratio, Adyen includes all remuneration components of the CEO compared to the average total remuneration of all Adyen employees worldwide. For the CEO, a ratio of [7:1] applies (2023: [7:1]). For the other Management Board members, a ratio of [10:1] applies (2023: [7:1]).⁷ The ratio has changed due to a new appointment and changes in the remuneration of the Management Board.

This calculation methodology is in accordance with the guidance as provided by the Monitoring Commission of the Dutch Corporate Governance Code. Our pay ratio is observed to be among the lowest compared with other AEX companies.

Overview of the Management Board remuneration in 2024

The table provides an overview of the Management Board remuneration in 2024 and 2023. In accordance with the information shared under the 'Base salary' section of this Remuneration report, share-based compensation refers to share-based fixed remuneration awarded in Adyen shares. As explained in previous sections of this Remuneration report, total remuneration consists of fixed remuneration only.

Managing Director	Reported Year	Base salary	Pension and benefits	Share-based compensation	Variable income	Extraordinary items	Total Remuneration
Pieter van der Does	2023	725,000	30,186	—	—	—	755,186
	2024	775,750	31,559	—	—	—	807,309
Ingo Uytdehaage	2023	725,000	30,186	—	—	—	755,186
	2024	775,750	31,559	—	—	—	807,309
Roelant Prins	2023	626,892	30,186	—	—	—	657,078
	2024	670,775	31,559	—	—	—	702,334
Mariëtte Swart	2023	575,000	30,186	287,500	—	—	892,686
	2024	615,250	31,559	307,625	—	—	954,434
Alexander Matthey*	2023	472,650	110,853	217,350	—	—	800,853
	2024	421,445	75,503	193,804	—	—	690,752
Brooke Nayden	2023	450,000	30,186	225,000	—	—	705,186
	2024	550,000	31,559	275,000	—	—	856,559
Ethan Tandowsky	2023	450,000	30,186	225,000	—	—	705,186
	2024	550,000	31,559	275,000	—	—	856,559
Tom Adams*	2023	—	—	—	—	—	—
	2024	192,029	44,999	192,029	—	250,000	679,057
Kamran Zaki**	2023	382,818	26,254	—	—	—	409,072
	2024	—	—	—	—	—	—
Total	2023	4,407,360	318,223	954,850	—	—	5,680,433
	2024	4,550,999	309,856	1,243,458	—	250,000	6,354,313

All amounts are in EUR.

* The amounts for Alexander Matthey's pension and benefits includes housing and schooling allowances.

*The amounts for Tom Adams' pension and benefits includes US private medical, life insurance, relocation costs and housing allowance.

*The amounts for Tom Adams' extraordinary items includes the value of the cash sign-on bonus.

** Kamran Zaki stepped down as Management Board member after the Annual General Meeting in May 2023.

⁷ Previous years: CEO ratio: [7:1] in 2022, [7:1] in 2021, [7:1] in 2020

Other Management Board Members: [7:1] in 2022, [6:1] in 2021, [6:1] in 2020

Stock options awarded in previous years

No new stock option grants were granted in 2024 nor options were held by any of the Management Board members as of December 31, 2024.

Share holdings

The table below reflects the equity position directly or indirectly held by the current Management Board members as per December 31, 2024 and 2023:

	2024	2023
Pieter van der Does	922,539	922,539
Roelant Prins	287,309	287,309
Ingo Uytdehaage	195,182	195,182
Mariëtte Swart	2,079	1,953
Alexander Matthey	1,051	959
Brooke Nayden	810	658
Ethan Tandowsky	405	293
Tom Adams	115	0

Service and severance agreements

All Management Board members have entered into a service agreement (overeenkomst van opdracht) with Adyen N.V. The terms and conditions of these service agreements have been aligned with applicable laws and regulations and the Dutch Corporate Governance Code. The remuneration in the event of dismissal does not exceed one year’s salary (the “fixed” remuneration component). In the financial year 2024, no severance payment has been paid to any Management Board member.

Loans

No loans, advance payments and guarantees have been granted to or on behalf of the Management Board members.



Remuneration and company performance development

The below table shows the difference in Management Board remuneration compared to the previous years and company performance over the last five reported financial years:

Annual change	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
Management Board members' remuneration (in EUR)						
Pieter van der Does	52,123	63,612	62,889	15,921	42,987	(34,954)
Roelant Prins	45,256	91,910	51,817	12,561	40,395	(26,023)
Ingo Uytdehaage	52,123	103,114	59,429	14,871	34,693	(32,107)
Mariëtte Swart	61,748	122,642	290,581	11,583	467,880	—
Alexander Matthey	(110,101)	96,667	188,211	515,975	—	—
Brooke Nayden	151,373	—	—	—	—	—
Ethan Tandowsky	151,373	—	—	—	—	—
Tom Adams	679,057	—	—	—	—	—
Company Performance (in EUR '000)						
Net revenues	370,013	295,895	328,649	317,317	149,900	160,855
EBITDA	249,273	14,747	98,296	227,512	82,245	110,464
Average remuneration comparative on FTE basis (in EUR)						
Wages and Salaries / FTE	17,101	24,042	7,185	4,663	1,703	1,689

Supervisory Board remuneration policy

Our policy at a glance

The overview below provides insight into the main elements of our 2024 Supervisory Board remuneration policy. The new policy, effective as per January 1, 2024 (adopted at the 2023 AGM) is intended to remain in place for 4 years. The new remuneration policy can be found [here](#).

Element	2024 policy	Rationale
Peer group	The use of a tailored peer group, reflecting our transformation and based on predefined and objective selection criteria such as size and industry.	The use of a tailored peer group better reflects our Non-Executive Director talent market, which is broader than only AEX constituents.
	We aim that the Base and Committee fees for our Supervisory Board members are not positioned above the median of the peer group.	The market positioning reflects our pay philosophy.
Base Fee	We closely monitor the current levels against the developments of our Board's role, time commitment, responsibilities and the external market during the term of the new policy.	Any future adjustments of the base fees will be separately brought to the AGM for shareholder approval.
Committee Fee		

Determination of the remuneration package

The level of Supervisory Board remuneration is based on various factors, including their role, associated time commitment, and responsibilities within the Supervisory Board and Committees.

Comparison with the external landscape

Similar to the peer group approach as applied for our Management Board, we make use of a tailored peer group as per January 1, 2024, which reflects our relevant market for non-executive director talent. As there is significant overlap in our talent market for Supervisory Board and Management Board members, we aim to operate a consistent peer group for both boards. However, we also observe significant differences in time commitment and responsibilities between one-tier and two-tier boards, especially for the role of the Chair.

Furthermore, pay practices within North American boards are different compared with European boards, among others due to the prevalence of equity awards. Therefore, we will exclude any US peers and European peers with one-tier boards from the Management Board peer group in our Supervisory Board peer group. We will disclose on retrospective basis the peer group composition in our annual Remuneration report.

The 2024 peer group composition and rationale have not changed compared to the [letter](#) from the Chair of the Nomination and Remuneration Committee following the AGM in 2023.

Category	Company	Country of HQ
Two-tier board	Adyen	Netherlands
	ASML	Netherlands
	Heineken	Netherlands
	ING Group	Netherlands
	Nordea Bank	Finland
	Ahold Delhaize	Netherlands
	Wolters Kluwer	Netherlands
	Just Eat Takeaway.com	Netherlands
	Philips	Netherlands
	NN Group	Netherlands
Two-tier board AEX additions	KPN	Netherlands
	ASM International	Netherlands
	Akzo Nobel	Netherlands

Supervisory Board remuneration in 2024

In this section, we outline the implementation of our Supervisory Board remuneration policy in 2024. This implementation was done in accordance with our remuneration policy and principles. There has been no deviation from the remuneration policy, principles, or procedures for its implementation in 2024.

Overview of the Supervisory Board remuneration in 2024

The table below provides an overview of the Supervisory Board remuneration in 2024 and 2023. In 2024, the total remuneration for the Supervisory Board was increased, based on the increased time commitment and responsibilities since IPO in 2018, and the benchmark analysis showing our current levels are below the 25th percentile of our peer group. The changes in remuneration levels came into effect as per January 1, 2024 (adopted at the 2023 AGM). In addition to the base and Committee fees, expenses incurred by the members of the Supervisory Board in the performance of their duties are reimbursed in full. Supervisory Board members do not receive variable remuneration of share-based remuneration.

Role	2024 (in EUR)	2023 (in EUR)
Chair	125,000	80,000
Member	75,000	60,000
Chair Audit and Risk Committee	23,000	15,000
Member Audit and Risk Committee	15,000	10,000
Chair Nomination & Remuneration Committee	18,000	10,000
Member Nomination & Remuneration Committee	10,000	7,000

	Total remuneration*	
	2024	2023
Piero Overmars	150,000	97,000
Delfin Rueda Arroyo	98,000	75,000
Pamela Joseph	90,000	70,000
Caoimhe Keogan	93,000	70,000
Joep van Beurden	85,000	67,000
Adine Grate	90,000	–
Total	606,000	379,000

All amounts are in EUR

*The Supervisory Board members' remuneration only comprises fixed remuneration, paid in cash

Share-based compensation

The table below provides an overview of the aggregate number of Shares and/or Depositary Receipts per December 31, 2024 that have been granted prior to the Company's IPO in 2018 to Supervisory Board members as part of their share-based compensation, or acquired prior to their appointment.

Shareholdings (aggregate number of Shares and/or Depositary Receipts)		
	2024	2023
Piero Overmars	1,094	1,094
Delfin Rueda Arroyo	–	–
Joep van Beurden	1,719	1,719
Pamela Joseph	–	–
Caoimhe Keogan	–	–
Adine Grate	350	–

Piero Overmars and Joep van Beurden committed not to sell any Shares and/or Depositary Receipt during the term of their appointment.

Insurance

The Supervisory Board members of Adyen are insured under an insurance policy taken out by Adyen against damages resulting from their conduct when acting in their capacities as Supervisory Board members.

Loans

No loans, advance payments, and guarantees have been granted to or on behalf of the Supervisory Board members.

Our remuneration policy for other staff

This section is for information purposes only and is not subject to an advisory vote on our 2025 AGM. Furthermore, our remuneration policy for other staff (General remuneration policy) is not subject to a binding shareholder vote, unless explicitly prescribed by applicable regulation for specific elements (e.g., shareholder mandate to exceed 100% variable remuneration cap).

Our policy at a glance

The overview below provides insight into the main elements of our General remuneration policy applicable for our employees, excluding our Management Board or Supervisory Board. The full remuneration policy, including applicable governance and review procedures, is published on our website.

Determination of the individual remuneration packages

We set the remuneration package of our employees in accordance with market benchmark, the scope of responsibilities, and experience of the individual. This might include a comparison against relevant market practice and levels. If an employee has its principal place of business outside the Netherlands, it takes into account local practices or requirements.

Other staff disclosures for 2024

Variable remuneration

We award variable remuneration, if any, in accordance with our remuneration principles, applicable legislation, and our general remuneration policy.

In 2024, our total global company-wide amount of variable remuneration awarded to employees, not being our Management Board or Supervisory Board, was EUR 48,445,154 (2023: EUR 37,276,215) compared to a total staff expense of 701,169,000 (2023: EUR 594,034,000).

Identified Staff

In 2024, there were 52 employees (2023: 52) identified as “Identified Staff”.

Total annual remuneration

In 2024, there were 8 employees (2023: 8) to whom total annual remuneration (including employer pension contributions and any severance payments made) of EUR 1,000,000 or more was awarded.



“As a workplace coordinator, seeking out different perspectives is essential for understanding the needs and challenges of diverse individuals to create a fun and efficient work environment. By listening to others’ ideas, I can find the best ways to improve our workplace and proactively address any concerns. It’s fulfilling to know that I’m directly shaping an environment where innovation and collaboration come to life.”

Soeraja
Facilities Coordinator

04

Sustainability Statement

Basis of preparation

Our company is built on a mindset of continuous iteration, and we carried that same spirit with us in preparation for the Corporate Sustainability Reporting Directive (CSRD). As we took steps to implement the requirements for the first time throughout the course of 2024, we uncovered both challenges and valuable learnings. As a result, we not only deepened our understanding of our sustainability performance, but also increased awareness across our organization. We consider ourselves ready to report on our sustainability matters today; however, the challenges we encountered highlighted key areas for further development, particularly within our value chain and target setting. These insights will guide us going forward as we continue assessing and refining our reporting approach in the years ahead. Further, some information in this year's report may be consolidated or omitted in future iterations as we continue building upon our processes and responding to evolving regulatory guidance.

As is clear from our Management Review and throughout this statement, we are a company with a unique character, fueled by the principles of speed and flexibility, and built on a culture of minimal bureaucracy. With that in mind, there are many ways in which our story does not easily shape itself around rigid boundaries and frameworks. To reflect this while also meeting the requirements prescribed by the CSRD, we have chosen to disclose all of our material sustainability matters as part of both the Management Review and our Sustainability Statement. In the Management Review, we offer a high-level view of how our material sustainability matters are interwoven with our business strategy and overall strategic vision, and the key actions we took on these topics in 2024. The Sustainability Statement provides a detailed understanding of how we address and manage the impacts, risks, and opportunities associated with these material topics through specific policies, approaches, and targets. Although this may create some repetition throughout the report, we believe that this approach offers the most comprehensive picture of Adyen's story and our journey toward delivering sustainable long-term value creation for our customers, employees, partners, and society at large.

Adyen's Sustainability Statement is prepared in line with the CSRD, the European Sustainability Reporting Standards (ESRS), and the reporting requirements provided in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). With the CSRD (which mandates the use of the ESRS) expected to be transposed into national law in early 2025, we have chosen to voluntarily comply, in line with the recommendation of the Dutch Authority for the Financial Markets (AFM). The scope of consolidation of this Sustainability Statement aligns with that of the Consolidated Financial Statements (refer to Financial Statements Note 1.1), ensuring consistency and completeness in our reporting. For a full list of entities included in scope of the Sustainability Statement, refer to note 34 'Company - Investments in consolidated subsidiaries on equity method'.

Our Sustainability Statement covers the sustainability impacts, risks, and opportunities (IROs) of our operations, including, where available, both upstream and downstream value chain IROs. This includes the environmental and social effects of our suppliers, partners, and customers, such as the carbon footprint of third-party service providers and the lifecycle impact of our in-person payment solutions. Where data gaps exist, we disclose them alongside plans for improvement. Throughout the Sustainability Statement, we explain how and where the value chain has been considered alongside the relevant disclosures.

In applying reporting requirements, Adyen must make certain judgments and estimates about the future. For that reason, this statement includes prospective and forward-looking information such as strategy, objectives, targets, and expectations. It is noted that the actual results may differ and these statements are not guarantees of future performance. Where possible, the quantitative data in this report is presented alongside comparative data from the previous financial year for context; where definitions have changed, we have restated the comparative data. There are no errors in prior reporting years that need to be disclosed.

To enhance the readability of our Sustainability Statement, we have incorporated certain information by reference to other parts of the Annual Report. The following is a list of the ESRS disclosure requirements and/or specific data points incorporated by reference to other parts of the Management Review or Financial Statements, ensuring that stakeholders can easily locate the relevant information:

1. For the composition and experience of the Management and Supervisory Board, please refer to the [Corporate Governance](#) section, as well as the [Management Board](#) and [Supervisory Board](#) section.
2. For an overview of our business strategy and how our sustainability matters are integrated into our operations, please refer to Adyen's [Business Strategy](#) and [Steering our business responsibly](#) sections of the Management Review.

Our iterative approach to CSRD and assurance on the Sustainability Statement

Our decision to voluntarily create our 2024 report in alignment with the CSRD – in advance of this regulation being adopted into national law – reflects our commitment to continuous improvement and constant iteration. We recognize that we are at the beginning of our CSRD journey.

Given the evolving nature of the first set of ESRS, company-specific and temporary interpretations we have used may change as our understanding deepens and more public guidance becomes available. Additionally, we acknowledge that much of the data needed to fully assess certain industry benchmarks will only be forthcoming as the number of reporting organizations increases and reporting practices mature. With this in mind, we have made every effort to ensure this report aligns with current guidance and accurately reflects our business. We do, however, recognize the need for ongoing refinement and remain committed to iterating on our reporting practices in the years ahead.

Alongside our statutory audit of our financial statements, we have enlisted our auditor, PricewaterhouseCoopers Accountants N.V. (PwC), to provide limited assurance on our Sustainability Statement. PwC's assurance report is presented here as part of this Annual Report.

“What amazes me most about Adyen is how we’ve scaled our company without slowing down. ‘We launch fast and iterate’ is a principle at the core of how we work. In most companies, growth tends to mean more approvals, slower decisions, or a fear of making mistakes. But at Adyen, we’ve been able to maintain speed, empower people with the autonomy to make decisions, and spend time on what really matters. Every day, we’re encouraged to experiment, test, and adapt based on real impact – not just process. That’s what keeps us moving forward. And it’s one of the things I love most about working here.”

Paula
HR Business Partner



Disclosures in relation to specific circumstances

Time horizon

For the purpose of the Sustainability Statement, Adyen applies the following definitions for short- (1 year), medium- (3 years) and long-term (>5 years). These time horizon definitions have been leveraged specifically for the purpose of our Double Materiality Assessment (DMA) and C&E risk assessment, as they are most commonly used in the context of sustainability reporting. Note, these time horizon definitions are not applicable outside of the Sustainability Statement, including in relation to our financial objectives.

Value chain estimates and sources of estimation and outcome uncertainty

Throughout the statement, we include various metrics to quantify our direct and indirect emissions, including that of our value chain (i.e. Scope 3 greenhouse gas emissions). We use a range of sources for this, including primary data (such as reports from our data center partners and energy consumption invoices) where available. Wherever primary data is unavailable, we employ best practice estimation methods, leveraging widely used databases. For any data points for which we rely on estimates and assumptions, we continue to focus on improving the accuracy of the reported data over time with our teams. Details on the metrics we have used, their level of accuracy, and how we utilize sources of estimation are disclosed as part of the relevant sections.

Changes in preparation of sustainability information

In previous annual reports, in which we have reported on sustainability information, we made reference to other international reporting standards such as the Global Reporting Initiative (GRI) while also trying to align with the principles of CSRD, for example, with regards to our DMA. The main difference between this report and prior publications relates to

the identification of two new material matters (Company culture and Business conduct) and additional disclosures around policies, actions, metrics, and targets regarding sustainability matters. In cases where new calculation methodologies or definitions for metrics were applied, we explain this in the relevant section and have restated the comparative data. Where comparative data from the previous financial year was reported in the 2023 Annual Report, we have reported it alongside this year's quantitative data for context. In cases where quantitative data was reported for the first time this year, we will start disclosing comparative figures next year. There are no errors in previous reporting years that need to be disclosed in this report.

Transitional provisions

The following disclosure requirements have been excluded as we have availed of the transitional provisions, as permitted by ESRS 1 Appendix C:

- ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model — paragraph 48 (e), anticipated financial effects



ESG governance and oversight

Building an ethical business means establishing and maintaining solid governance practices. With this well-established understanding, Adyen has a two-tiered board structure enabling sound oversight, transparency, and accountability. The governance of specific sustainability matters is distributed among various Management Board members and generally overseen by the Supervisory Board as the highest governance body.

In addition, two distinct working groups support the development and implementation of Adyen's sustainability strategy: the ESG Working Group and the Sustainable Impact Strategy Working Group. Both groups – whose objectives are detailed below – have a direct reporting line to the CFO and collaborate closely with one another to ensure a balanced and holistic approach to meeting our operational and strategic sustainability objectives.

By embedding ESG considerations and controls into standard internal audit and risk management protocols, Adyen ensures that ESG risks and impacts are managed consistently with other financial and operational risks, further integrating sustainability considerations into core operational functions.

In the section below, information on the role of — and sustainability matters addressed by — Adyen's management and supervisory bodies are outlined. For details on the composition and skills of Adyen's two-tiered board, please refer to the [Corporate Governance](#) chapter of this Annual Report. Related governance diversity metrics can be found in the [Diversity, Equity, and Inclusion \(DEI\)](#) section of this Sustainability Statement.

Role of the Supervisory Board and its Committees

The Supervisory Board and its Committees closely oversee key risks, impacts, and opportunities across Adyen's material sustainability matters. While the Audit and Risk Committee supervises sustainability-related risks, such as anti-financial crime, business conduct, data privacy, and information security, the Nomination and Remuneration Committee oversees matters impacting our employees, including company culture, diversity, equity, and inclusion (DEI), as well as learning & development (L&D). The Committees' Terms of Reference demonstrate the relevant roles and responsibilities in relation to the material risks.

Role of the Management Board and its Committees

While the Supervisory Board oversees and provides guidance to ensure proper execution, the Management Board is responsible for implementing policies and strategies for each of Adyen's sustainability matters.

Within the Management Board, the Co-Chief Executive Officer (Co-CEO), Chief Financial Officer (CFO), Chief Risk and Compliance Officer (CRCO), and Chief Human Resources Officer (CHRO) are each responsible for the management of specific identified material sustainability impacts, risks, and opportunities, including setting targets related to these. The broader Management Board then further engages to collaborate on strategy and execution while the Supervisory Board is regularly updated to ensure transparency and accountability on the company's progress with each matter.

The Risk Committee and the Integrity Risk Committee support the Management Board with its oversight for the management of risk including sustainability risk, ensuring that risks are prudently managed in line with Adyen's risk appetite, regulatory requirements, and sound risk management practices within Adyen. The Risk Committee and Integrity Risk Committee Terms of Reference demonstrate the relevant roles and responsibilities in relation to the material risks. To read more about the composition and role of the Risk Committee and Integrity Risk Committee, please refer to the [Management Board Committees](#) section of the Corporate Governance chapter.

With regards to the governance and accountability relating to Adyen's impact, risks, and opportunities, please refer to the relevant sustainability matter (IRO) within this Sustainability Statement.

Role of the ESG Working Group and the Sustainability Impact Strategy Working Group

The ESG Working Group, established in 2022, focuses on the operational implementation of Adyen's ESG efforts. This cross-functional team includes members from the Reporting, Legal, Corporate Communications, and Procurement functions and works closely with subject-matter experts across the business. The group's primary responsibilities include: tracking and driving progress for priority ESG topics and reporting initiatives; supporting the management of ESG-

related risks and opportunities in alignment with Adyen's strategy; and providing quarterly updates to the Management Board on ESG matters.

This group is particularly focused on driving compliance with regulatory requirements (e.g. CSRD) and facilitating sustainability reporting. It has a direct reporting line to the CFO, ensuring clear communication with the Management Board.

The Sustainable Impact Strategy Group, formed in 2024 to complement the efforts of the ESG Working Group, focuses on driving and monitoring Adyen's Sustainable Impact Strategy. Comprising subject-matter experts from the strategy's core focus areas – Environmental sustainability, Impact technology, Social impact, and DEI – it is responsible for steering progress and providing strategic guidance in Adyen's strategic priorities for sustainability. It also has a direct reporting line to the CFO.

Both working groups collaborate closely, meet regularly to discuss their progress, and provide updates to the CFO on at least a quarterly basis. While the ESG Working Group is operationally focused on regulatory compliance and reporting, the Sustainable Impact Strategy Group focuses on the implementation of the sustainability strategic priorities. Together, they ensure a balanced and holistic approach to managing both operational and strategic sustainability objectives.

Regular oversight, management, and reporting of sustainability matters

To ensure Adyen's Management Board and Supervisory Board are informed about relevant sustainability matters, there are several clear processes and procedures in place. One of the key ways in which they are involved in the identification and management of sustainability impacts, risks, and opportunities is through the DMA. The assessment, as discussed in greater detail below, requires input from several stakeholders, including but not limited to the Management Board and Supervisory Board. To understand the order of information: the outcome of the assessment is discussed with the Risk Committee and recommended for approval, approved by the Management Board, discussed by the Audit and Risk Committee, and then shared with the Supervisory Board. By assessing and delivering detailed insights on sustainability impacts, risks, and opportunities, the DMA process ensures the various management bodies are equipped to make decisions aligned

with the sustainability interests and concerns of Adyen's key internal and external stakeholders.

On a quarterly basis, the ESG Working Group, with input from the Sustainable Impact Strategy Working Group and subject-matter experts across the business, is responsible for providing an overview of each of the identified material matters (in relation to their impact, risks, and opportunities) to the Management and Supervisory Board. The update, which summarizes target achievements, ongoing actions, and upcoming initiatives enables these bodies to assess Adyen's sustainability progress and make informed decisions on strategic adjustments and resource allocation. This overview is integrated into Adyen's regular reporting process to Management Board and Supervisory Board as part of a general business update.

Furthermore, the company's overall ESG strategy and activities are discussed at the Supervisory Board level at least on an annual basis. In 2024, the material ESG matters were discussed at least once, and more frequently where deemed necessary, in the Supervisory Board and Committee meetings.

Additional reporting on topics takes place as needed and as part of regular Management Board or Supervisory Board meetings (including the Audit and Risk Committee, and the Nomination and Remuneration Committee). The Management Board and Supervisory Board also discuss sustainability as part of the company's strategy in the annual strategy meeting.

Building strong sustainability governance through skills and expertise

Adyen's governance bodies ensure appropriate skills are available to oversee sustainability matters through a combination of assessments, internal and external expertise, and ongoing education. An assessment in 2024 evaluated the Management Board and Supervisory Board members' collective expertise, with particular focus on their knowledge and experience managing Adyen's identified impacts, risks, and opportunities. The assessment yielded clear examples demonstrating their experience and ability to effectively oversee the company's sustainability matters.

During the year, the Management Board and Supervisory Board also attended an external training session related to CSRD and its applicable

reporting requirements. Both Boards value continuous education and deem it important to stay up-to-date on these matters, and therefore further training and education on material topics will be a key focus throughout 2025.

Where gaps exist in their knowledge or experience, these bodies leverage access to external and internal experts to complement their expertise with specialized knowledge and industry insights. By combining external knowledge with their direct expertise, both the Management Board and Supervisory Board are well-equipped to oversee sustainability matters and Adyen's reporting process.

The Management Board and Supervisory Board have gained experience and knowledge of sustainability topics material to Adyen through their current and previous executive- and non-executive positions. The members have gained this expertise, for example, through committee memberships, non-executive board positions, and internal and/or external trainings. The collective knowledge of the Management Board and Supervisory Board is deemed sufficient to fulfill their duties to manage and oversee impacts, risks, and opportunities to Adyen. For more information about the Management Board and Supervisory Board skills and expertise, please refer to their biographies in the [Corporate Governance](#) chapter.

Sustainability-related performance in incentive schemes

Adyen does not currently have any incentive schemes or remuneration policies linked to sustainability matters for members of its Management Board or Supervisory Board. For more information, please refer to the [Remuneration report](#).

Statement on due diligence

We believe that responsible business conduct is fundamental to our license to operate. To identify, monitor, and act on any potential or actual negative impacts in our value chain, we recognize the importance of conducting proper environmental and social due diligence. This entails continuous assessment and identification of the actual and potential impacts of Adyen’s business on people and the environment. This, in turn, enables us to use our findings to guide our actions, track our progress, and clearly communicate how impacts are being addressed.

The primary mechanism through which Adyen conducts due diligence is our DMA. As part of our 2024 assessment, we engaged in direct stakeholder consultations to gain a comprehensive understanding of our social and environmental impacts. The unique insights provided by these stakeholders — which included customers, investors, suppliers, and nonprofit partners, among others — offered a holistic perspective on Adyen’s social and environmental impacts, helping us identify risks that may affect our long-term viability. By fostering collaborative relationships and promoting open dialogue, we create space for stakeholders to share feedback and raise concerns. With this approach, we are able to enhance our overall impact, guided by the expectations and needs of our stakeholders.

In addition to consulting stakeholders through our annual DMA, we also look to engage our suppliers throughout the year to address indirect emissions, leveraging our financial resources for decarbonization and closely monitoring emissions through an annual greenhouse gas (GHG) inventory. For direct emissions, we prioritize working with global data center providers who use renewable energy to support our climate transition goals. For more information on our environmental due diligence, refer to the [Climate change](#) section of this Sustainability Statement.

In 2024, we piloted our Supplier Code of Conduct, which further extends Adyen’s environmental responsibility across our value chain. This code stipulates that our suppliers are expected to conduct responsible sourcing and exercise proper due diligence when providing materials to Adyen (or other customers) to ensure minimal environmental impact across our procurement processes. Moreover, it requires suppliers to uphold social responsibility by respecting human rights, providing fair

wages, ensuring non-discriminatory practices, and preventing forced or child labor — while also adhering to anti-corruption laws that mandate ethical behavior and compliance with anti-bribery policies. For more information on Adyen’s Supplier Code of Conduct, see the [Adyen website](#).

The following table maps the information provided in this Sustainability Statement in relation to our due diligence. It explains how and where its application of the main aspects and steps of the due diligence process are reflected in this Sustainability Statement. Note that this table only covers references in the Sustainability Statement, not other sections of the report. Through the DMA process, Adyen has only identified material negative actual or potential impact in relation to climate change. This is also reflected in the table.

Finally, we recognize that our due diligence and double materiality processes may be subject to future changes, including our processes for engaging with affected stakeholders. Due diligence is an ongoing and continuously evolving practice that responds to, and may trigger, changes in Adyen’s strategy, business model, activities, and business relationships, as well as the operating, sourcing, and selling contexts relevant to our stakeholders. The Sustainability Statement may therefore not include every impact, risk, opportunity, or additional entity-specific disclosure that each stakeholder considers important in its own assessment.

Core elements of due diligence	Explanatory comment and reference
A. Embedding due diligence in governance, strategy, and business model	We provide information about our use of due diligence to identify matters that support us in shaping our sustainability strategy and any impact on our business model in the Sustainable Impact Strategy section and in the Double Materiality Assessment section. We provide information about our use of due diligence within our approach to governance on page 100 .
B. Engaging with affected stakeholders in all key steps of due diligence	We provide information about our engagement of stakeholders in regard to due diligence in the Engaging with our stakeholders section and on page 119 - evaluating our suppliers’ sustainability journey.
C. Identifying and assessing adverse impacts	We provide information about our use of due diligence to identify adverse impacts in the Double Materiality Assessment section, page 119 - evaluating our suppliers’ sustainability journey) and in the Climate and Environmental risk assessment section.
D. Taking actions to address those adverse impacts	We provide information about actions to address adverse impacts in the Climate actions section and in the Carbon removals section.
E. Tracking the effectiveness of these efforts and communicating	We provide information about tracking the effectiveness of these efforts in the Climate targets and metrics section.

Risk management and internal controls over sustainability reporting

The Sustainability Statement, including all relevant data points, is prepared by the ESG Reporting team (sitting in Adyen's Group Finance function), with support from subject-matter experts across the business. Within sustainability reporting, Adyen identifies the key risk of using incomplete or inaccurate data.

In order to identify and manage risks associated with sustainability reporting, we have implemented several measures, including:

Risk assessments: Please refer to the Risk Management section on "Event identification and risk assessment". During these risk assessments, we identify and assess key risks, including those which could impact the quality of Adyen's sustainability reporting and our ability to comply with ESG reporting standards.

Systems: Sustainability information is collected from several functions within our organization. Our current processes are a mix of data management platforms and manual processes. We are continuing to explore solutions that will further enhance our data collection, efficiency, and quality.

Internal controls: Since 2023, Adyen has iterated on the inclusion of sustainability reporting-related controls in the Internal Control System (ICS). In 2024, Adyen's Internal Control team worked with relevant stakeholders to refine the mapping of existing controls to sustainability reporting-related risks and evaluated the implementation of a number of newly developed controls.

Internal reporting: Developments related to sustainability reporting risks and findings resulting from evaluation of the ESG controls framework are shared with the Supervisory Board, Management Board, ESG Working Group, and the Risk Committee on an ongoing basis.



Strategy, business model, and value chain

A comprehensive understanding of our business strategy can be found in our Management Review, where we outline our long-term view of building our business. This vision is grounded in a commitment to making responsible and ethical decisions, not only for our customers and our company, but also for the world around us. With that in mind, many of our efforts focus on creating a positive impact for our stakeholders, whether by leveraging Adyen's unique strengths to support nonprofits using our Impact technology, or by creating a positive and engaging work environment for our employees with our strong culture, distinctive Learning & development (L&D) approach, and robust DEI initiatives. We also dedicate unrelenting attention to maintaining our platform's reliability and protecting against any information and cybersecurity risks. This forms a critical component of our license to operate, as well as strengthening our position as a reliable and trusted partner to our customers.

In addition to our long-term view, speed and flexibility are crucial to the way we work, helping us serve a broad range of customers across a multitude of industries. Our platform is designed to cater to both large enterprises and small- to medium-sized businesses (SMBs) – with the latter served through our Platforms offering – and across key sectors including hospitality, food & beverage, retail, and e-commerce. The groups of products and services we currently offer include:

1. Settlement & processing services
2. Sale of POS terminals
3. Other services

For a breakdown of Adyen's revenue relating to the above-mentioned products and services, refer to Note 2 – Revenue and Segment reporting in the Consolidated Financial Statements.

The sustainability impacts, risks, and opportunities connected to our products and services were assessed as part of the 2024 Double Materiality Assessment, which you can find details of below.

Business model

Adyen's single platform enables businesses around the world to deliver seamless payment experiences and innovative financial products to their consumers. Commercially structured across three core pillars — Digital, Unified Commerce, and Platforms — we focus on a fully integrated and in-house approach to ensure our customers benefit from the control, flexibility, and reliability that our platform offers. Our in-house approach also minimizes Adyen's exposure to sustainability risks, as our limited reliance on third parties results in a more streamlined value chain.

To provide a clear overview of our operations, the key inputs and outputs of our business model are outlined below. While we do not typically frame our business in these terms, this approach offers a useful way to illustrate the resources we leverage and the resulting value we generate.

Inputs

To operate our business, we draw on a number of inputs, including our technical engineering and commercial expertise from Adyen employees, continuous customer feedback, licenses, software and hardware, data centers, transaction data, and payment terminals. Our approach to gathering these inputs entails rigorous risk management, adherence to regulatory standards, and continued investment in both our talented team and our technology.

Outputs

As a result of these inputs, we offer our customers a flexible and reliable financial technology platform through a single integration. In addition, we ensure the security of sensitive information, protect privacy, and help detect and prevent fraud and other financial crimes with our secure IT platform.

Further to the advantages we offer our customers, we also directly benefit three other key stakeholder groups: investors, employees, and nonprofit organizations. As a publicly listed company, we provide financial returns to investors through publicly traded shares, delivering long-term value and financial growth. Our employees benefit from competitive financial compensation and the opportunity for professional growth and skill enhancement – fueled by our innovative culture. Additionally, nonprofit

organizations benefit from donations made by consumers through Adyen's platform, enabling them to receive critical funding for the causes they support.

Value chain

As discussed, Adyen's value chain is designed to ensure we maintain maximum control over every stage of the payment process and offer our customers unmatched reliability and flexibility.

Our upstream value chain consists of suppliers and vendors that support the smooth running of our platform. Our primary partnerships are with terminal providers, data centers, payment partners, distributors, and logistics providers. Within this, we prioritize working with global suppliers to ensure broad geographical availability as well as enhanced reliability.

While our reliance on third-party suppliers and vendors is minimal, our ability to fully assess and report on certain aspects of our value chain is currently limited by the availability of data from these entities. We are continually assessing options to enhance the accuracy of our value chain data as we evolve our reporting.

Our downstream value chain includes users of our products and services, as well as the customers that use our platform, covering sectors such as hospitality, food & beverage, retail, and e-commerce. Our customers include both business-to-business (B2B) and business-to-consumer (B2C) companies, each of which utilize Adyen's technology to tailor the payments experience to their unique needs.

Sustainable Impact Strategy

As we continue to grow, so does our responsibility to the planet and the people around us. We take the long-term trajectory of our planet seriously and recognize our unique position within the payments value chain to drive positive social and environmental change.

Diversity, Equity, and Inclusion <div><div>1. Keeping DEI at our core and continuously embedding it throughout the organization</div><div>2. Building diverse leadership teams</div><div>3. Providing equal chance and equal pay</div></div>	Social impact <div><div>1. Caring about giving back and multiplying our impact</div><div>2. Supporting organizations driving social and environmental change</div><div>3. Enabling access to community education</div></div>
Environmental sustainability <div><div>1. Achieving key emission reductions in line with the Paris Agreement</div><div>2. Ensuring that our suppliers uphold high ethical principles</div></div>	Impact technology <div><div>1. Making impact the default for every transaction</div><div>2. Driving our network to generate donations at scale</div><div>3. Unlocking fundraising at scale for nonprofits</div><div>4. Responding to emergency appeals at speed</div></div>

In 2024, to strengthen this commitment, we developed our Sustainable Impact Strategy, which sets out company-wide, long-term goals to enable us to prioritize sustainable growth for people, the planet, and our product. The table to the right details the targets we have set to support these four priorities which we aim to actively execute on from now and up to 2030. At this time, these encompass the full scope of the targets we have set for our identified material sustainability matters. To support our progress, our 1% Commitment – a pledge to donate 1% of our annual net revenues to initiatives that support the United Nations Sustainable Development Goals (UN SDGs) – also prioritizes these objectives. For a full breakdown of our 1% Commitment and how we invested our funds in 2024, please refer to [1% Commitment: 2024 spend highlights](#) in the Management Review.

⁸ Please refer to the relevant sections of the Sustainability Statement for information on baseline, methodologies and assumptions relating to the targets.
⁹ The goal is to be met annually, not cumulative in 2030.
¹⁰ For specific role and in specific location.
¹¹ Where demographic data is provided by candidate and considering relevant local demographic context and regional / functional objectives.

Topic	Target ⁸	Target year	2024 progress
Climate change	Increase proportion of total Scope 2 clean energy consumption to 100%	2030	69 %
	80% of eligible suppliers (Scope 3 Categories 1, 2, 4, and 9) by spend have set their own science-based targets	2028	18 %
Diversity, Equity, and Inclusion	The favorability of responses in the annual Culture & Inclusion survey differs by no more than 5 percentage points (pp) between under-represented and majority group respondents⁹	2030	Favorability between groups within 2 percentage points
	Zero unexplained cases of employee's salary deviating more than 5% from the salary guidance¹⁰	2028	135 unexplained cases
	Median adjusted pay gap < 2% by gender, for specific job, in specific location	2028	3 %
	Strive for ≥30% of candidates in hiring pipeline from under-represented group(s)¹¹	2030	N/A
	No more than two thirds (66%) of Supervisory Board members identifying as a single gender identity	2028	50% Women and 50% Men
	No more than two thirds (66%) of Management Board members identifying as a single gender identity	2030	29% Women and 71% Men
	No more than two thirds (66%) of GLT members ("subtop") identifying as a single gender identity	2028	44% Women and 56% Men
Social impact	60% of our workforce are actively engaged in giving back	2030	N/A
Impact technology	Total settled donation volume of €100 million (cumulative)	2030	€24.4 MN
	80% of existing customers to be able to activate Giving independently	2026	N/A
	90% of newly onboarded customers to be offered Giving as an opt-out feature	2026	N/A



Our DMA forms the basis of our Sustainable Impact Strategy, as the results offer us a deeper understanding of the ESG matters most relevant to our long-term sustainability and value creation. Further details on the process and outcome can be found in the ['Double Materiality Assessment'](#) section. Its annual findings support us in building on the fundamentals of our license to operate and an environment in which people are encouraged to speak up, maintain ethical standards, and embrace different perspectives. Beyond this, to formulate our targets, we also considered where we are uniquely positioned as a company to make a positive impact with our talented workforce, our technology, and our network. The process identified the above quantifiable targets, against which we can continually measure our progress.

As of 2024, these strategic priorities are reported internally on a quarterly basis to the Management Board and Supervisory Board to ensure we sustain our momentum and integrate these topics into the fabric of our business. Each priority also has a subset of focus areas and goals to keep us ambitious and on track.

We want every Adyen employee to understand the unique role they play in contributing to these priorities, as well as why and what they can do to help achieve them. To enable this, we aim to inform and educate our workforce on these targets in 2025 and beyond..

For further details on each of the strategic focuses and targets, including assumptions, methodology and progress, please refer to each relevant topic throughout the Sustainability Statement.

Engaging with our stakeholders

The interests of our stakeholders are central to our approach to building our business. By engaging with them, we gather insightful perspectives on our strategy, can better understand how they are impacted by Adyen, and establish long-term relationships based on mutual trust. For that reason, regular dialogue with our stakeholders is critical to our ongoing due diligence process, as well as to our sustainability materiality assessment. By taking a holistic approach, we identified key categories of stakeholders most relevant to us. These include our employees, customers, investors and shareholders, the nonprofit organizations Adyen partners with, suppliers, and regulators.

We engage with these stakeholders through a variety of methods and at different frequencies to ensure regular feedback and to help us address their concerns and expectations. Below is an overview of how we engage with them and for what purpose.

The outcomes of these engagements are reviewed by our leadership teams and Management Board. They are taken into consideration during strategic discussions to refine Adyen's operational practices and sustainability approach where deemed necessary. The way the stakeholder views are shared with leadership differs depending on the stakeholder group and the frequency and format of engagement. For example, views from employees are shared annually as part of our C&I survey results, whereas the views from customers are reviewed on an ad hoc basis to align with our leadership's different touchpoints with customers throughout the year.

In addition to more generalized stakeholder engagement through our regular channels, we gain a comprehensive understanding of stakeholder interests and perspectives relating to our sustainability impacts, risks, and opportunities through our DMA process, which you can read more about in the next section.

Employees

We engage with our internal stakeholders by gathering feedback through our annual C&I survey, as well as through our ERGs. These formal channels are supported by our culture of open feedback in which individuals feel comfortable offering their views on our workplace environment, business strategy, and initiatives. Further details on how we engage with our employees and the outcome of these engagements can be found in '[Considering our stakeholders' views and interests](#)' as part of the Own Workforce section of this report.

Suppliers

We typically engage suppliers by seeking out their feedback during the onboarding process, and as part of our annual outreach during our DMA.

Customers

We actively seek out customers' insights by engaging them in regular meetings and events with our leadership and commercial teams. Adyen also leverages Net Promoter Score (NPS) surveys to gather views and feedback from our customers on a wider, aggregated basis. We use these insights to assess how well our products and services respond to customers' needs and priorities.

Nonprofit partners

We regularly engage our nonprofit partners as part of our impact approach to determine their most pressing needs and priorities, understand how we can evolve our impact strategy, and shape our impact products to deliver the maximum benefits.

Shareholders

We engage our shareholders by providing key moments and channels through which they can offer their feedback, for instance at our Annual General Meeting, quarterly earnings call, or regular investor meetings. On each of these occasions, stakeholders have the opportunity to engage directly with our internal teams to provide input or ask questions on the company's financial performance and business developments.

Regulators

We regularly engage with regulatory bodies in the regions where we operate through regulated activities. These engagements typically take place through formal meetings and communications, or occasionally in broader settings.

Double Materiality Assessment

Our DMA is the process through which we collect and analyze stakeholder feedback to inform the selection of sustainability matters that Adyen deems material. By conducting this process on a regular basis, we ensure we take the most up-to-date interests and concerns of our stakeholders into account, and adjust our priorities as needed. It also ensures that Adyen's sustainability reporting and initiatives are strategically aligned with our overall business objectives and regulatory requirements.

In preparation for the upcoming CSRD requirements, we already carried out a materiality assessment in both 2022 and 2023. In 2024, we refined and improved our methodology by performing a more thorough analysis, involving more external stakeholders and widening the scope across parts of the value chain. To do this, we followed a four-step methodology, which included close engagement with our key stakeholder groups, both internal and external. Below, we explain each of these steps in detail, and how we process the outputs to determine the topics most material to Adyen.

1. Understanding the business context by identifying stakeholders and reporting boundaries

The first step of our double materiality process was to map Adyen's value chain and its stakeholders to identify reporting boundaries. The primary aim of setting the reporting boundaries is to facilitate Adyen in assessing IROs relating to sustainability matters across our entire value chain, not limited to Adyen's own operations. To do this, we followed the latest ESRS guidelines and best practices, ensuring the assessment was comprehensive. Further, to specifically identify environmental boundaries, we leveraged the Locate, Evaluate, Assess, and Prepare (LEAP) approach. This process allowed us to map Adyen's entire business context and identify a full list of sustainability matters.

2. Identifying potential sustainability matters

Having identified a long list of potential sustainability matters relevant to Adyen's operations and value chain, we ensured the list was complete by consulting other relevant sources. This included leveraging public sustainability standards, including those outlined in the ESRS, industry best practices, guidance from regulators, industry publications, existing Adyen disclosures, and our risk appetite statement. Moreover, we focused on Adyen's specific revenue streams and cost drivers alongside focusing on the possible sustainability matters relevant to the geographies in which Adyen operates.

We then proceeded to refine the long-list into a focused set of sustainability matters most relevant to Adyen by assessing the relevance and applicability of the long-listed topics together with internal stakeholders. The resulting short-list included only topics aligned with one or more ESG dimensions and deemed applicable to Adyen's business operating model. These prioritized topics served as the basis for subsequent stakeholder engagement and in depth assessment ensuring targeted and meaningful discussions.

3. Assessing sustainability matters and engaging with stakeholders

In order to carry out the assessment, it was important to determine the thresholds and scoring criteria for Adyen to evaluate material sustainability matters. We aligned our methodology and thresholds with the principles outlined in ESRS.

Impact materiality: to assess the (potential) impact on people or the environment over short-, medium-, and long-term horizons relating to the sustainability matters identified as part of the short list, a severity criteria was established using scale, scope, irremediability (if negative in nature) and likelihood (if potential). In this assessment of the impact, we also took into account potential impacts on human rights, prioritizing any potential negative impacts.

Financial materiality: sustainability matters were also evaluated for their financial implications, including risks or opportunities affecting Adyen's performance, cash flow, or access to capital. Materiality was assessed in



connection with a threshold based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects. Matters assessed resulting in a score above a predefined threshold were classified as material. The same approach was also considered when assessing opportunities.

For scale, scope, irremediability, and likelihood, a five-point scale was developed to ensure uniformity between assessments. Matters that have either an impact, risk, or opportunity which received an average score higher than 2.4, are considered material for reporting purposes, as they have the potential to impact the Adyen's long-term strategy, influence stakeholder expectations, and are likely to become increasingly material in the future.

To conclude, a topic is designated as material if it creates a high level of impact on our stakeholders or the environment, or if it represents a significant risk or opportunity to Adyen that might materially affect our profitability, affect our strategy or both. When identifying material impacts, Adyen has also considered the risks and opportunities that may arise from those impacts. Similarly, when identifying risks and opportunities, dependencies are considered. For climate and environmental related risks and opportunities, we also leveraged insights from our Climate & Environmental (C&E) risk assessment. Please refer to the [Climate change](#) section of this report for further details on the assessment and the outcome.

Stakeholder engagement

Our DMA highlighted the importance of including the right stakeholders in qualitative discussions of the relevant matters at this stage. Internal experts were engaged to validate and challenge the preliminary results, leveraging their subject-matter expertise and prior risk assessments. Further, we recognized the value in engaging with external stakeholders to get an outside-in view. Adyen's stakeholder engagement plan targeted diverse stakeholder groups to ensure a well-rounded assessment of material topics. Our engagement approach was tailored for each group and mostly took place through in-person interviews or digital surveys.

Insights from stakeholder engagement focused on concerns, expectations, and perceptions of Adyen's impacts, risks, and opportunities. This process enriched Adyen's understanding of material issues and provided critical input for prioritization.

4. Validating the outcome

Following the stakeholder engagement, we combined our initial assessment with the feedback, and comments from stakeholders to form the outcome of the 2024 DMA. The outcome highlighted the top 10 material matters, forming the basis for Adyen's sustainability strategy and reporting for 2024. As a final step, the outcome of the assessment was shared with the Risk Committee, who then recommended the outcome for approval to the Management Board. The outcome of the DMA was then formally approved by the Management Board and shared for information with the Audit and Risk Committee and Supervisory Board.

The DMA will be revised and reperformed on a regular basis as determined internally. At least on an annual basis, Adyen will assess and monitor if there have been any material changes to the business environment, development of new products and services, or changes in reporting boundaries that could impact the outcome of the DMA and re-assess accordingly.

The DMA is also leveraged as a targeted risk assessment and as a process to identify, assess and manage company wide impacts and risks. In particular, the assessment of financial materiality also feeds into our wider consideration of business risks as detailed further in the Risk Management section.

To drive meaningful change and maximize the positive impact of ESG initiatives, Adyen leveraged the outcomes of the 2023 DMA to inform its Sustainable Impact Strategy, which was published this year. The priorities that constitute the strategy are designed to address identified negative impacts, maximize opportunities, and mitigate risks — ensuring alignment with both Adyen's sustainability ambitions and relevant reporting standards. By integrating insights from the assessment into specific objectives and actionable plans, we aim to strengthen our long-term sustainability. For more information on the Sustainable Impact Strategy please refer to the [Sustainable Impact Strategy](#) above.

Compared to the assessment performed and reported on in the 2023 Annual Report, this year's assessment led to the identification of two new sustainability matters being Company culture and Business conduct.

Adyen’s material impacts, risks, and opportunities

The table below summarizes the outcomes of our 2024 DMA and identifies the most relevant sustainability matters for our business, in relation to impacts, risks, and opportunities. A detailed description of the process and methodology used to conduct the assessment is provided in the section above.

Sustainability matter & section reference	ESRS mapping	Description of impacts, risks, and opportunities (IROs)	Financial materiality	Impact materiality	Impact area value chain	Timeframe (S-M-L)
Environmental IROs						
Climate change	E1- Climate change	Although we are not heavily involved in high-emission-intensity activities, we have a direct impact on climate change through our carbon footprint, mainly through energy use in our offices and data center usage, and an indirect impact through supplier emissions.	N/A	Negative - Actual	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Social IROs						
Company culture	S1 - Own Workforce; G1- Company culture	Our strong company culture positively impacts our employees by improving engagement, retention, and talent attraction. A positive company culture fosters a sense of belonging and purpose among employees, contributing to their overall satisfaction and productivity. It is also essential to our core values of speed and autonomy, which drive our innovation and enable us to deliver best-in-class products and services to our customers. Company culture also presents risk to the business. A poorly managed or misaligned culture can pose significant risks, leading to decreased productivity, higher attrition rates, and stifled innovation.	Risk	Positive - Actual	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
DEI	S1 - Own Workforce	DEI initiatives have a positive impact by enhancing working conditions, boosting morale, and nurturing the overall well-being of Adyen employees.	N/A	Positive - Actual	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Learning & development	S1- Own workforce	L&D initiatives and investment have the potential to positively impact both the quality of Adyen's talent — through the individual growth of Adyen employees — and the development of skills and capabilities required to innovate the best financial technology for our customers, ultimately driving overall business growth.	Opportunity	Positive- Actual	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Social impact	ESRS 2-Entity Specific	Through a number of programs and initiatives, including volunteering (facilitated by our Global Volunteering Time Off program), Adyen Accelerator, and Catalytic Grants, we aim to generate a positive impact and create a multiplier effect on both people and the environment for the long term, particularly in the communities where we operate	N/A	Positive- Potential	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Impact technology	ESRS 2-Entity Specific	We utilize our core technical expertise in payment processing to enable collective fundraising for global nonprofits supporting the UN SDGs and maximize our impact.	N/A	Positive- Potential	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Governance IROs						
Business conduct	G1 - Business conduct	Compliance with ethical standards is necessary to mitigate risks related to corruption, bribery, responsible tax practices, and protection of whistleblowers.	Risk	N/A	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Information security	ESRS 2-Entity Specific	Information security represents a risk to Adyen due to our daily handling of sensitive financial and customer data, and the need to uphold Adyen's operational integrity and mitigate the risk of breaches.	Risk	N/A	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Data privacy	ESRS 2-Entity Specific	Data Privacy represents a risk due to Adyen's daily handling of customer data and sensitive information and the need to maintain trust with shoppers, merchants, suppliers, regulators, and employees, to avoid risks such as third-party claims and damages.	Risk	N/A	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>
Anti-financial crime	ESRS 2-Entity Specific	Financial crime represents a risk due to Adyen's role as a financial institution tasked with safeguarding the integrity of the financial system, and the need to avoid litigation, sanctions, fines, and reputational damage.	Risk	N/A	<div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div></div>

Our business resilience

Our sustainability matters are integrated into our strategy, business model, and decision making, which focus on enhancing workplace diversity and equality, upholding stringent ethical business practices, and reducing our environmental footprint, among other priorities.

While we do not yet have a complete view of the current and expected financial effects of our sustainability matters, we are continuously embedding the implications of new directives and regulations into our strategy and business model as and when required. We consider our strategy and business model to be resilient and well-equipped to manage the aforementioned identified risks while maximising our opportunities, ensuring sustainable growth over the long term. We perform resilience analysis in the form of stress testing as outlined further in the Risk Management section.

Our 2024 DMA, conducted in alignment with the ESRS, reaffirmed the relevance of previously identified sustainability matters as part of the 2023 DMA. However, we did identify two new matters as outlined above. We have, therefore, maintained our strategic focus and initiatives without requiring substantial revisions to our business model or operational strategies. This consistency reflects the stability and ongoing relevance of our risk and opportunity landscape.

We have aligned the disclosure of our sustainability matters with the requirements of the ESRS. Besides ESRS-related sustainability matters, we also report on entity-specific sustainability matters. While not explicitly covered by the ESRS, these are part of our license to operate and critical to our long-term sustainability performance. Please refer to the following section for an overview of the disclosure requirements covered in our Sustainability Statement.



Sustainability Statement mapping

This section provides a mapping of where we have covered the relevant ESRS disclosure requirements relating to our material impacts, risks and opportunities throughout this Sustainability Statement.

We determined the material information to be disclosed in our Sustainability Statement by applying the criteria outlined in ESRS 1, section 3.2, which focuses on material matters and materiality of information. Specifically, we used paragraph 31 of ESRS 1 to assess the significance of information and whether it would influence the decision making needs of users of the Sustainability Statement. For example, we consider key policies and key actions to be those that drive significant, material change regarding the sustainability topics that matter most for our stakeholders.

Entity-specific disclosures

Given Adyen's business model, value-chain positioning, and our distinctive approach to building our business for the long term, a number of our material sustainability matters identified through the DMA process are entity-specific. Sustainability matters such as social impact and Impact technology are specific to Adyen as they represent our unique opportunity to create positive impact through the combined strengths of our talent, technology, and network. Further, as ESRS sector-specific standards are not yet available — and do not yet capture the breadth or specificity of activities within our industry — we have identified a number of entity-specific matters that relate to the nature of our sector, such as anti-financial crime, information security, and data privacy for which topical standards are not yet available.

Although we recognize that entity-specific disclosures may limit comparability between undertakings, we have reported on six entity specific matters, consisting of several metrics. These entity-specific metrics are included to support our stakeholders to better understand our impacts and performance on the related sustainability matter.

In line with the relevant application requirements of ESRS, we have considered the relevance and comparability of these disclosures. Some general notes hold across all disclosures, including entity specific ones:

- **Policies and approach:** Since we prioritize flexibility and responsiveness over rigid guidelines and processes, there are some sustainability matters for which we do not have a formal policy in place. In these instances, we have instead disclosed our approach, which encompasses a set of objectives and principles put in place to manage our material IROs.
- **Actions:** The majority of actions taken in 2024 were driven by our internal teams, reflecting our culture of autonomy, as well as the expertise and dedication of our workforce. Just as we focus on building our platform entirely in-house, so too do we aim to minimize third-party involvement and the use of third parties in running our business and furthering our growth. Unless otherwise specified in the respective sections, our actions are executed internally and did not require significant investment to complete. This means that related capital and operational expenditure primarily relate to cost accounted for as part of 'Wages and Salaries;' details of which can be found in our Consolidated Financial Statements.
- **Metrics:** We have disclosed relevant assumptions and methodologies behind our metrics in each section. Unless otherwise specified in the respective section, metrics are not validated by a third party, that isn't our assurance provider.
- **Targets:** Rather than setting fixed or arbitrary targets, there are some sustainability matters for which we prefer to adopt an approach of flexibility and continuous improvement. Wherever this is the case, we have provided a clear and transparent explanation for not having targets in place. In addition, we also provide the reader with how we measure the effectiveness of our policy in the absence of time-bound targets. For the targets that we have set, to continually measure our progress, a quarterly Management Report, which is also made available to our Supervisory Board, is provided with pertinent data relating to the target and progress of the related priorities. Both qualitative and quantitative updates, including metrics, are provided in order to assess progress against the targets and provide an opportunity to assess if corrective actions need to be taken.

The following sustainability matters are entity-specific, and do not use any ESRS topical disclosure requirements but rather follow the entity-specific disclosure requirements. For these topics, we have disclosed Minimum Disclosure Requirements (MDRs) only:

- Social impact
- Impact technology
- Information security
- Data privacy
- Anti-financial crime
- Responsible tax practices (as part of Business conduct)

The following topics are disclosed using ESRS topical standards:

- Climate change (E1)
- Company culture (S1 & G1)
- DEI (S1)
- Learning & development (S1)
- Business conduct (G1)

To support readers to navigate these disclosures, the following table sets out a mapping of which ESRS topical disclosure requirements have been included in these sections, and the relevant page references.

ESRS content index

Disclosure	Description	Reference in the report	Explanatory note
ESRS 2 - General disclosures			
BP-1	General basis of preparation for the Sustainability Statement	Basis of preparation	
BP-2	Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances	
GOV-1	The role of the administrative, management, and supervisory bodies	(a) The role of the administrative, management and supervisory bodies: ESG governance and oversight (b) DEI Sustainability Statement - Diversity within our workforce (c) Corporate Governance report	
GOV-2	Information provided to, and sustainability matters addressed by, the undertaking's administrative, management, and supervisory bodies	The role of the administrative, management, and supervisory bodies: ESG governance and oversight	
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability-related performance in incentive schemes	
GOV-4	Statement on due diligence	Statement on due diligence	
GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	
SBM-1	Strategy, business model, and value chain	Strategy, business model, and value chain SBM-1 - Incorporated by reference in the 'Business Strategy' section of the Management Report	
SBM-2	Interests and views of stakeholders	Engaging with our stakeholders	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Adyen's material impacts, risks, and opportunities	
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	Double Materiality Assessment	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	Sustainability Statement mapping	
S1 - Own workforce			
SBM-2	Interests and views of stakeholders	Introduction to own workforce topics covered for Company culture, DEI, and L&D	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Introduction to own workforce topics covered for Company culture, DEI, and L&D	
S1-1	General policies related to our own workforce	DEI Sustainability Statement - DEI Policy Business conduct Sustainability Statement - 'Respect for human rights' DEI Sustainability Statement - 'Our approach to prevention of discrimination and channels to raise concerns' Company culture Sustainability Statement - 'Adyen Formula' Company culture Sustainability Statement - 'Normal Course of Life' Company culture Sustainability Statement - 'Remuneration Policy' Learning & development Sustainability Statement - 'Our policy and approach'	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	DEI Sustainability Statement - 'Engaging our employees in our DEI approach' Company culture Sustainability Statement - 'Workforce engagement: Culture & Inclusion survey' Learning & development Sustainability Statement - 'Stakeholder consideration and engagement'	

S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	DEI Sustainability Statement - 'Our approach to prevention of discrimination and channels to raise concerns' Business Conduct Sustainability Statement - 'Protection of whistleblowers'	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	DEI Sustainability Statement - 'Actions' Company culture Sustainability Statement - 'Actions' Learning & development Sustainability Statement - 'Actions'	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	DEI Sustainability Statement - 'Targets'	Company culture and learning & development Sustainability Statements - No targets have been set so ESRS 2 paragraph 81 has been applied
S1-6	Characteristics of the undertaking's employees	Sustainability Statement - 'Introduction to our own workforce'	
S1-9	Diversity metrics	DEI Sustainability Statement - 'Diversity metrics within our workforce'	
S1-10	Adequate wages	Company culture Sustainability Statement - Remuneration Policy	
S1-13	Training and skills development metrics	Learning & development - 'Metrics' section	
S1-15	Work-life balance metrics	Company culture Sustainability Statement - Normal Course of Life	
S1-16	Remuneration metrics	Company culture Sustainability Statement - 'Remuneration metrics' DEI Sustainability Statement - 'We provide equal pay' targets section	
S1-17	Incidents, complaints, and severe human rights impacts	Business conduct Sustainability Statement - 'Reporting inappropriate behaviors'	S1-17 Paragraph 104 is out of scope
E1- Climate change			
E1-1	Transition plan for climate change mitigation	Climate change Sustainability Statement - 'Our climate transition plan'	
E1-2	Policies related to climate change mitigation and adaptation	Climate change Sustainability Statement - 'Our policy and approach'	
E1-3	Actions and resources in relation to climate change policies	Climate change Sustainability Statement - 'Actions'	
E1-4	Targets related to climate change mitigation and adaptation	Climate change Sustainability Statement - 'Our climate-related targets'	
E1-5	Energy consumption and mix	Climate change Sustainability Statement - 'Our energy consumption and mix'	ESRS E1-5 paragraphs 38a,b,c,d, 39 and 40-43 are out of scope
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Climate change Sustainability Statement - 'Our GHG emissions'	ESRS E1-6 paragraph 48b is out of scope
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change Sustainability Statement - 'Support for carbon removal'	ESRS E1-7 paragraph 61 is out of scope
E1-8	Internal carbon pricing	Climate change Sustainability Statement - 'Internal carbon pricing'	
Entity specific disclosures			
Social impact			
ESRS 2	MDR-P: Policies adopted to manage material sustainability matters	Social impact Sustainability Statement - 'Our policy and approach'	ESRS-2 68: The approach on social impact does not require specific actions
ESRS 2	MDR-A: Actions and resources in relation to material sustainability matters	Social impact Sustainability Statement - 'Actions'	ESRS-2 69: Social impact activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
ESRS 2	MDR-M: Metrics in relation to material sustainability matters	Social impact Sustainability Statement - 'Metrics'	ESRS-2 77b: Metrics in the section on Social impact are not validated by an external body other than our external assurance provider
ESRS 2	MDR-T: Tracking effectiveness of policies and actions through targets	Social impact Sustainability Statement - 'Targets'	ESRS-2 81: Not applicable as time-bound, measurable targets have been set
Impact technology			
ESRS 2	MDR-P: Policies adopted to manage material sustainability matters	Impact technology Sustainability Statement - 'Our policy and approach'	ESRS-2 68: The approach on Impact technology does not require specific actions

ESRS 2	MDR-A: Actions and resources in relation to material sustainability matters	Impact technology Sustainability Statement - 'Actions'	ESRS-2 69: Impact technology activities are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
ESRS 2	MDR-M: Metrics in relation to material sustainability matters	Impact technology Sustainability Statement - 'Metrics'	ESRS-2 77b: Metrics in the section on Impact technology are not validated by an external body other than our external assurance provider
ESRS 2	MDR-T: Tracking effectiveness of policies and actions through targets	Impact technology Sustainability Statement - 'Targets'	ESRS-2 81: Not applicable as time-bound, measurable targets have been set
G1 - Business conduct			
G1-1	Business conduct policies and corporate culture	Business conduct Sustainability Statement Company culture Sustainability Statement	
G1-3	Procedures to address corruption and bribery	Business conduct Sustainability Statement - 'Anti-Bribery and Corruption'	
G1-4	Confirmed incidents of corruption and bribery	Business conduct Sustainability Statement - 'Anti-Bribery and Corruption'	
Responsible tax			
ESRS 2	MDR-P: Policies adopted to manage material sustainability matters	Responsible tax Sustainability Statement - 'Our policy and approach'	ESRS-2 68: The approach does not require specific actions
ESRS 2	MDR-A: Actions and resources in relation to material sustainability matters	Responsible tax Sustainability Statement - 'Actions'	ESRS-2 69: Activities performed are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
ESRS 2	MDR-M: Metrics in relation to material sustainability matters	Responsible tax Sustainability Statement - 'Metrics'	ESRS-2 77b: Metrics are not validated by an external body other than our external assurance provider
ESRS 2	MDR-T: Tracking effectiveness of policies and actions through targets	Responsible tax Sustainability Statement - 'Targets'	ESRS-2 80: Not applicable as no targets have been set for this topic
Information security			
ESRS 2	MDR-P: Policies adopted to manage material sustainability matters	Information security Sustainability Statement - 'Our policy and approach'	ESRS-2 68: The approach does not require specific actions
ESRS 2	MDR-A: Actions and resources in relation to material sustainability matters	Information security Sustainability Statement - 'Actions'	ESRS-2 69: Activities performed are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
ESRS 2	MDR-M: Metrics in relation to material sustainability matters	Information security Sustainability Statement - 'Metrics'	ESRS-2 77b: Metrics are not validated by an external body other than our external assurance provider
ESRS 2	MDR-T: Tracking effectiveness of policies and actions through targets	Information security Sustainability Statement - 'Targets'	ESRS-2 80: Not applicable as no targets have been set for this topic
Data privacy			
ESRS 2	MDR-P: Policies adopted to manage material sustainability matters	Data privacy Sustainability Statement - 'Our policy and approach'	ESRS-2 68: The approach does not require specific actions
ESRS 2	MDR-A: Actions and resources in relation to material sustainability matters	Data privacy Sustainability Statement - 'Actions'	ESRS-2 69: Activities performed are part of normal operational planning meaning that costs are planned for and allocated on the current financial year
ESRS 2	MDR-M: Metrics in relation to material sustainability matters	Data privacy Sustainability Statement - 'Metrics'	ESRS-2 77b: Metrics are not validated by an external body other than our external assurance provider
ESRS 2	MDR-T: Tracking effectiveness of policies and actions through targets	Data privacy Sustainability Statement - 'Targets'	ESRS-2 80: Not applicable as no targets have been set for this topic
Anti-financial crime			
ESRS 2	MDR-P: Policies adopted to manage material sustainability matters	Anti-financial crime Sustainability Statement - 'Our policy and approach'	ESRS-2 68: The approach does not require specific actions
ESRS 2	MDR-A: Actions and resources in relation to material sustainability matters	Anti-financial crime Sustainability Statement - 'Actions'	ESRS-2 69: Activities performed are part of normal operational planning meaning that costs are planned for and allocated on the current financial year

ESRS 2	MDR-M: Metrics in relation to material sustainability matters	Anti-financial crime Sustainability Statement - 'Metrics'	ESRS-2 77b: Metrics are not validated by an external body other than our external assurance provider
ESRS 2	MDR-T: Tracking effectiveness of policies and actions through targets	Anti-financial crime Sustainability Statement - 'Targets'	ESRS-2 80: Not applicable as no targets have been set for this topic

Data points that derive from other EU legislation

ESRS standard	Data point that derives from other EU legislation	Relevant EU legislation	Page reference
General disclosures			
ESRS 2	GOV-1 Board's gender diversity paragraph 21(d)	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	146
ESRS 2	GOV-1 Percentage of board members who are independent paragraph 21(e)	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	72
ESRS 2	GOV-4 Statement of due diligence paragraph 30	SFDR (Indicator number 10 Table #3 of Annex 1)	100
Climate change			
E1	E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EU Climate Law: Regulation (EU) 2021/1119, Article 2(1)	118
E1	E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)	Pillar 3 Article 449a; Benchmark Regulation Article12.1 (d) to (g), and Article 12.2	117
E1	E1-4 GHG emission reduction targets paragraph 34	SFDR (Indicator number 4 Table #2 of Annex 1), Benchmark Regulation, Pillar 3	119
E1	E1-5 Energy consumption and mix paragraph 37	SFDR (Indicator number 5 Table #1 of Annex 1)	121
E1	E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR (Indicators number 1 and 2 Table #1 of Annex 1); Benchmark Regulation, Pillar 3	122
E1	E1-6 Gross GHG emissions intensity paragraphs 53—55	SFDR (Indicators number 3 Table #1 of Annex 1); Benchmark Regulation, Pillar 3	122
E1	E1-7 GHG removals and carbon credits paragraph 56	EU Climate Law (Regulation (EU) 2021/1119, Article 2(1))	124
Own Workforce			
S1	S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFDR (Indicator number 12 Table #1 of Annex I);	144
Business conduct			
G1	G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR (Indicator number 17 Table #3 of Annex 1)	158

Other data points listed in ESRS 2 Appendix B, which are not included in the table above, are considered either not material or not relevant for Adyen.

Environmental information

Climate change

The growth of Adyen's business relies on a value chain that contributes to our carbon footprint, making climate change a material matter for us due to its negative impact on the environment. While our footprint remains relatively modest from a GHG perspective (measured in tCO₂e: tons of carbon dioxide equivalent), we find it crucial to identify leverage points and help drive the ecosystem we are a part of toward collective action. In addition, sustainability continues to be a key decision-making factor across our business, underpinned by the inclusion of Environmental Sustainability as one of our four sustainable impact priorities.

We recognize that we are still learning and have much room for improvement. Change at this scale takes time, but we are determined to maintain our momentum toward our climate goals and play our part in creating a more sustainable future.

Climate and environmental risk

In 2023, Adyen conducted a comprehensive assessment of our Climate & Environmental (C&E) risk. A thorough review of asset maturity, merchant base, and geographical exposures determined that Adyen has low residual risk exposure to both physical and transition risks. This is attributed to our business model, operational risk management capabilities, and limited exposure to financed emissions, real estate, and other physical risks.

The assessment followed a three-step approach: (1) applying industry-leading scenario analyses to Adyen's business model for both physical and transition risks, (2) conducting four top-down assessments across key C&E dimensions, and (3) performing a detailed bottom-up matrix risk analysis, mapping C&E risks to Adyen's key risk categories. Each analysis considered short- (1 year), medium- (3 years), and long-term (10 years) horizons, incorporating both qualitative and quantitative perspectives.

As part of the physical risk assessment, Adyen evaluated several climate-related hazards, including chronic changes and acute events. For each risk type (e.g., credit risk, market risk, operational risk), transmission channels relevant to the risk categories were qualitatively assessed across the short-, medium-, and long-term horizons. The timeframes

used in Adyen's assessment align with its internal planning horizon and forecast model. To evaluate physical risk, Adyen considered the likelihood and magnitude of each climate-related hazard within the most appropriate and realistic timeframe. For short-term physical risk, Adyen designed a series of stress test scenarios based on possible climate-related hazards that could impact the company in the near future. For longer-term climate-related hazards, Adyen leveraged industry-standard scenarios as defined by the Network for Greening the Financial System (NGFS). Specifically, for physical risk, Adyen analyzed a high physical-risk NGFS scenario, "Current Policies," over a 10-year forecast period. This scenario, which reflects a pathway of limited additional climate policy action, was applied to Adyen's global operations. It models an environment that leads to substantial global warming due to ongoing high emissions.

For the transition risk assessment, Adyen identified a series of plausible climate-related transition events. Similar to the physical risk assessment, for each risk type, transmission channels relevant to climate-related transition events were qualitatively assessed across the short-, medium-, and long-term horizons. Transition-related risks, by nature, occur over a longer timespan (10+ years). As a result, no short-term stress test was conducted. Instead, a scenario analysis was performed. Adyen analyzed the impact of a high-transition-risk scenario, "Divergent Net Zero," from NGFS. The Divergent Net Zero scenario foresees a disorderly transition to net-zero emissions by 2050, driven by delayed and uneven climate policies across regions, resulting in high transition risks and economic disruption. While global warming slightly overshoots 1.5°C before returning below that threshold by 2100, physical risks remain moderate compared to high-emission scenarios.

For both physical and transition risk scenarios, the methodology followed a three-step process: (1) identifying risk scenarios, (2) linking scenario impacts to financial risks, and (3) quantifying potential exposure and losses. Both scenarios incorporated macroeconomic variables such as GDP growth, exchange rates, and policy interest rates to evaluate potential impacts on Adyen's business model. The findings showed that while the scenarios had both positive and negative effects, the overall impact on Adyen's business strategy and model was limited.

Next, a top-down assessment was conducted across four dimensions: 1) Geographical footprint; 2) Sectoral exposure; 3) Maturity of balance sheet exposures; 4) Product offering. The results confirmed that Adyen is not

materially exposed to geographies, products, or sectors with high C&E risk.

Finally, the bottom-up matrix risk analysis assessed, from both a qualitative and quantitative perspective, how C&E risk could materialize across strategic, operational, and financial risks. The analysis showed that C&E risk in relation to financial and strategic risk is low. However, the assessment of C&E risk in relation to inherent operational risk identified areas of higher risk, particularly due to the physical climate impact on data centers, platform availability, and business continuity. As a core element of Adyen's strategy is to sustain service availability even under severe stress conditions, the impact of such events is largely mitigated.

Adyen's materiality assessment methodology involves obtaining input from both internal specialists and external stakeholders (e.g., suppliers, investors, and partners). To ensure continuous monitoring of C&E risk exposure, this in-depth assessment will be conducted regularly, at least every three years. Overall, the analysis reaffirmed that Adyen's residual risk exposure to physical and transition risks remains low.

Our policy and approach

[The Adyen way of building an ethical business](#) encompasses our approach to climate change. Within this framework, we address mitigation efforts across key areas.

Our methods to address climate change prioritize assessing both direct and indirect emissions through our annual GHG inventory. The key elements of our approach in relation to climate change are:

- A commitment to quantifying, monitoring, and accounting for our environmental footprint.
- A key focus area is considering the impact of emissions for data center energy consumption, representing the largest portion of our combined purchased and acquired electricity and energy, and the hardware purchases that consume energy to power Adyen's platform.
- To minimize the carbon footprint of our infrastructure hardware procurement, we consider sustainable procurement guidelines that incorporate Life-Cycle Analysis (LCA) data, supplier emissions reduction targets, and ESG scores. Through these guidelines we aim to conduct an environmental impact assessment to better understand

the carbon impact of our infrastructure activities, which tend to have higher carbon intensity, without compromising the performance or reliability of our infrastructure.

Scope and applicability

Our approach applies to our whole global operations.

Governance and accountability

Our CFO oversees the Sustainable Impact Working Group which is responsible for this approach, and upholds the responsibility of its decisions to the chairman of our Supervisory Board.

Stakeholder consideration and engagement

While crafting our climate change approach, other internal stakeholder groups from areas of the business that own supplier relationships and business activities driving emissions – for example, Infrastructure our Procurement teams – were involved and informed, as this approach is integral to their functions.

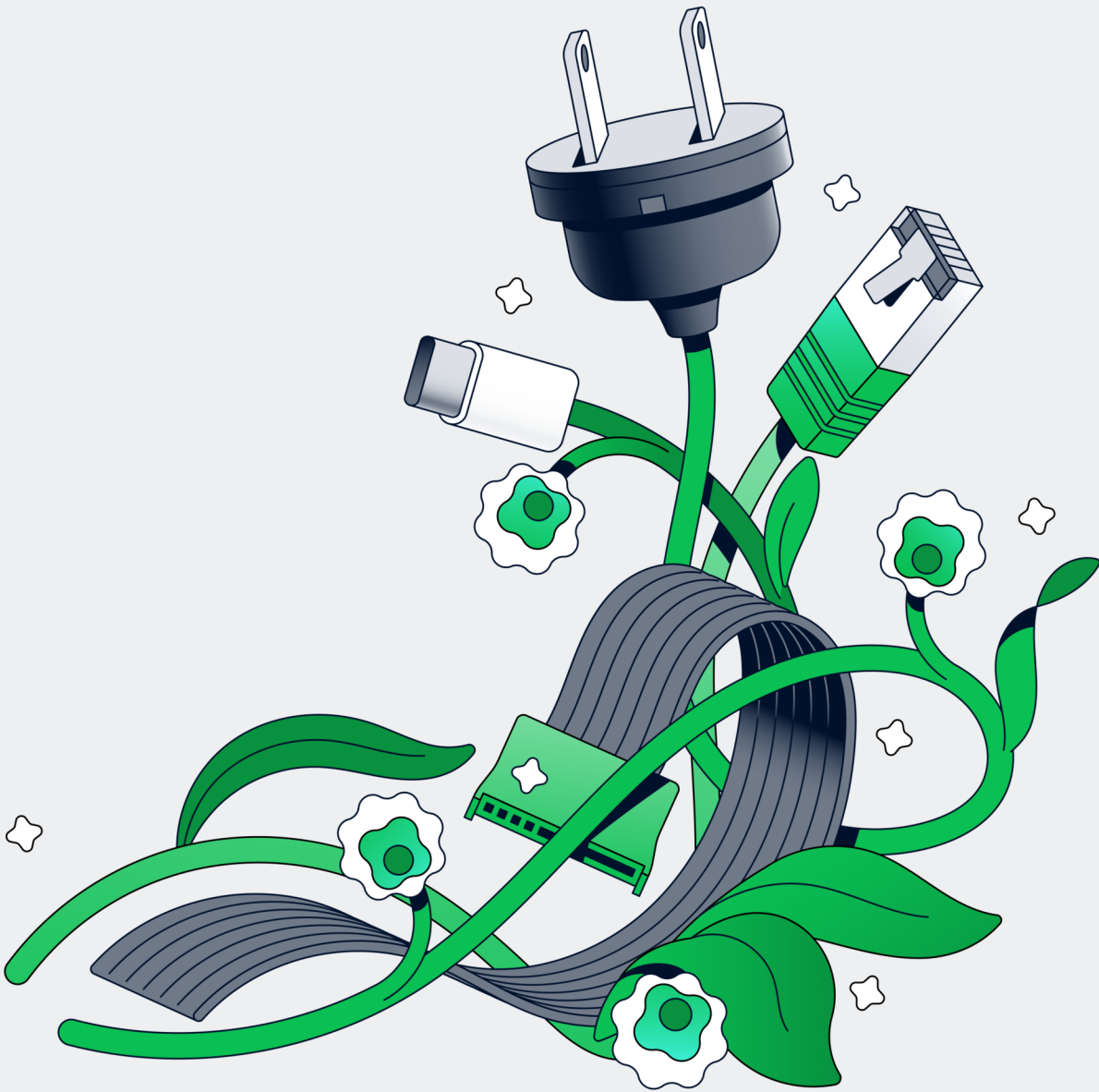
Policy communication and accessibility

Our approach is available to external stakeholders via [The Adyen way of building an ethical business](#) document, available on our website at investors.adyen.com/governance.

Our climate transition plan

Our climate transition plan is under development and therefore not currently in effect. The plan will build on the two initial targets that are in effect, covering Scope 2 emissions and Scope 3 supplier engagement. These are explained in further detail in the Targets section.

Over the course of this year, our Workplace, Procurement, Supply Chain, and Infrastructure teams were identified as the primary teams working



closely within our emissions hotspot areas and owning key supplier relationships where we have a high degree of dependency regarding our environmental data. The teams were engaged in understanding our 2023 baseline environmental data and evaluating specific actions in order to operationalize our targets. In building accountability around execution, relevant Global Leadership Team (GLT) members were also made aware of key requirements expected from their respective functions and tasked with nominating individuals to own relevant data collection and strategy development within their team planning.

While our near-term Scope 2 target is in line with the Paris Agreement's 1.5 degree alignment pathway, because it commits us to full mitigation of our Scope 2 emissions by 2030, we recognize the need to take steps to mitigate our Scope 3 emissions over the longer-term to support the Paris Agreement's 2050 goals. Our supplier engagement target currently covers 48% of our Scope 3 emissions, based on our 2024 GHG inventory, and we are considering how best to tackle our remaining Scope 3 emissions as part of the transition plan development. To date, these two targets have not resulted in any changes to our business strategy.

Business travel is another key source of Scope 3 emissions and one that we are monitoring closely, particularly as we continue to globalize and better understand what the steady-state of travel for our team will look like. We are also aware that potential future business expansion activities and customer commitments will need to be assessed and factored in to the extent possible.

While we do not yet have a specific timeline to share, in developing our transition plan, we aim to ensure alignment with the Paris Agreement while also integrating it with our broader business strategy. By doing so, we aim to develop a plan that not only supports our business objectives but also drives meaningful environmental progress.

Actions

In 2024, we took steps to prepare and engage key parts of the business on our initial climate targets, ensuring our actions reflect a global approach rather than being region-specific.

Introducing environmental criteria in data center evaluation

During the year, we added a set of clear environmental criteria into our data center site selection process. By incorporating these criteria, we aim to assess how a new site might contribute to our Scope 2 target. We determine the carbon intensity of a site and whether it utilizes carbon-free energy sources or is matched with additional clean energy procurement, evaluate power usage efficiency (PUE), potential for carbon emission reductions, local community risk factors, and whether there are resource recovery features within the site design (for instance, heat recovery). We also conducted further analysis into our existing data center footprint to better understand how carbon intensity ranges across sites, and we evaluated other environmental metrics.

Evaluating our suppliers' sustainability journey

To capture opportunities and focus our supplier engagement efforts, we introduced an evaluation survey for our terminal hardware-related supply chain partners to help assess and determine where key suppliers are in terms of their own sustainability journeys. The survey responses will also inform where we prioritize our engagement efforts in 2025, with an expected pilot program focused on our terminal manufacturers. We recognize that working toward our 2028 target for 80% of suppliers (by spend) across Scope 3 Categories 1, 2, 4, and 9 to have set their own targets requires substantial preparation, availability of data, and internal expertise, all of which takes time to develop. To date, we have not identified specific amounts of carbon reduction linked to these actions.

Our climate-related targets

As we fully develop our climate transition plan, we have already set two near-term targets, and although we do not currently have any net-zero targets, we fully recognize the importance of contributing to global efforts to achieve the goals laid out in the Paris Agreement.

As explained previously, our direct emissions are relatively limited due to the nature of our business, and the majority of our emissions-related impact comes from our value chain. We therefore believe we can have the greatest impact by driving sustainable change in our supply chain, and

our primary methods of doing so in the near term are outlined in the section below.

To ensure our targets are both impactful and achievable, they are based on a comprehensive assessment of our operations, the quality and availability of data, industry best practices, and regulatory requirements. This approach ensures alignment with our overall sustainability strategy and positions us to contribute to our long-term environmental goals.

Progress towards these time-bound goals is monitored using 2023 as our baseline year. As 2023 was our second year of comprehensive measurement, this baseline is considered representative of normal operating conditions, encompassing the larger headcount that resulted from our two-year period of accelerated investment in our global team — which concluded in 2023. Additionally, we do not yet have interim targets or milestones to share for either of the below targets.

Similarly to how we engage with others to craft our approach to climate change, these climate-related targets were set by the Sustainable Impact Working Group with support from internal stakeholders. These internal inputs included support from the GLT together with feedback from the Management Board.

To ensure we remain on track for our targets, we actively monitor progress through a quarterly Management Report, which is also made available to our Supervisory Board.

1. Increase proportion of total Scope 2 clean energy consumption to 100% by 2030

Currently, Scope 2 emissions reflect Adyen's office locations and global data center locations. For the latter, clean energy procurement from our largest data center partner remains high and is reflected in our market-based emissions metric. As data center energy consumption continues to drive the majority of Adyen's total energy consumption — and is expected to increase further in the years ahead — our priority focus area will be to engage with key data center partners to prioritize carbon-free energy sources. Working with property owners of larger office locations to ensure clean energy sources are the default choice where available will also support this objective.

Transitioning to clean energy is a core requirement to meet the Paris Agreement's target of limiting global warming to 1.5°C and there is consensus among climate scientists that human activities, primarily the

burning of fossil fuels, are the primary driver of climate change. By making the shift toward greater clean energy demand and embracing renewable energy sources like wind, solar, and hydropower, we can substantially reduce our carbon dioxide emissions and other harmful pollutants.

In setting our Scope 2 target, we referred to the 1.5-degree scenario and considered the Science-Based Target initiative's (SBTi) framework to ensure our approach aligns with the goals of the Paris Agreement. The scope of the target includes the purchase of Renewable Energy Certificates, currently procured by our data center partners on our behalf, and reflected in our market-based emissions.

Targets	Target year	2024 progress
Increase proportion of total Scope 2 clean energy consumption to 100%	2030	69%

Our primary data sources for capturing energy mix information include utility invoices and supplier energy consumption reports, where available. Certain invoices also include granular data, such as our London office, which is powered by 100% renewable energy. When primary data is unavailable, we leverage regional grid factors such as the U.S. Environmental Protection Agency (EPA)'s eGRID. Additionally, our top data center partners procure clean energy via energy attribute certificates (EACs) on Adyen's behalf and report both location-based and market-based emissions.

Market-based emissions offer a more comprehensive view of Adyen's environmental footprint by accounting for the emissions associated with clean energy procured, regardless of their geographic origin. By incorporating both market-based and location-based emissions, we adopt a more holistic approach to reducing our carbon footprint. This enables us to identify opportunities for emissions reductions across our entire value chain, leading to more effective and impactful climate change mitigation.

The clean energy target reflects the proportion of market-based Scope 2 emissions relative to location-based Scope 2 emissions. Clean energy proportions are based on standard grid factors unless an energy supplier provides a detailed breakdown.

¹² This is an entity-specific metric.

To monitor our performance towards this target, we assess market-based emissions data, which reflects the impact of purchased Renewable Energy Certificates (RECs). In full-year (FY) 2024, the portion included a total of 21,837 MWh in purchased RECs .

2. 80% of suppliers by spend across Scope 3 Categories 1, 2, 4, and 9 will have science-based targets by 2028

Carefully selecting the suppliers we work with allows us to take responsibility for both our own and our partners' environmental impacts. As mentioned, by collaborating with suppliers who share our vision, we can more effectively reduce these impacts, lessen our ecological footprint, and mitigate Adyen's climate transition risks in our supply chain. We are therefore committed to creating and fostering shared-value partnerships with our suppliers, in which we support one another in advancing our environmental goals.

The suppliers referred to in this target are those that form part of Adyen's indirect value chain. Specifically, this includes suppliers in Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 4 (Upstream Transportation and Distribution), and Category 9 (Downstream Transportation and Distribution), which together represent a significant portion of Adyen's total emissions footprint. To ensure effective decarbonization of this material portion of our Scope 3 emissions, we are targeting 80% supplier engagement by spend within these categories, which account for almost half of our total Scope 3 emissions in 2024.

Targets	Target year	2024 progress
80% of suppliers by spend across Scope 3 Categories 1, 2, 4, and 9 will have science-based targets	2028	18% ¹²

The imperative to reduce Scope 3 emissions and mitigate climate change is underpinned by robust scientific evidence from the Intergovernmental Panel on Climate Change (IPCC). By requiring suppliers to set science-based targets, we are taking a proactive step toward addressing our

supply chain's environmental impact and contribute to a more sustainable future.

In order to track this goal, we employ a rigorous methodology, assessing suppliers based on their own alignment with the SBTi (available in a public database) or core climate science criteria. We assume the accuracy of supplier data and their commitment to emissions reduction.

Our performance against this target is monitored by observing the percentage of spend with science-aligned suppliers across Scope 3 Categories 1, 2, 4, and 9 compared to total spend. In FY 2024, the portion increased by 5%, from 13% in 2023 to 18% in 2024.

As noted above, our supplier engagement target currently covers 48% of our Scope 3 emissions, based on our 2024 GHG inventory, and is therefore not fully aligned with science-based reduction pathways (the Science-Based Targets Initiative recommends that supplier or customer engagement targets should collectively cover at least 67% of total Scope 3 emissions). We will therefore continue to consider how best to tackle our remaining Scope 3 emissions through the development of our transition plan.

Our energy consumption and mix

Energy consumption and mix		
Metrics	2024	
	in mWh	% of total
Total energy consumed	34,815	100 %
From fossil fuel	21,119	61 %
From nuclear sources	1,264	4 %
From renewable sources	12,432	36 %
Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources ¹³	0	— %
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	0	— %
Consumption of self-generated non-fuel renewable energy	0	— %

In 2024, Adyen consumed 34,815 MWh of electricity and fuel across its offices and data centers. To determine our reported energy mix, we aggregate site-level energy consumption data, standardize it to kWh, incorporate categorized regional and national grid electricity production mixes from credible sources such as EPA eGrid and IEA, and then report the resulting mix across both Scope 1 and Scope 2.

¹³ Also includes industrial and municipal waste of biologic origin.



Metrics	2024
Total energy consumed (in mWh)	34,815
Consumption related to own operations	34,815
Net Revenue (in EUR millions) ¹⁴	€1,996
Energy intensity (mWh/EUR)	17

Our GHG emissions

Our GHG inventory, detailed on this page in tCO₂e, offers further insight into our climate footprint. This exercise incorporates a mix of data sources detailed per scope and category, and accounted for in accordance with the GHG Protocol Corporate Standard methodology. Our GHG calculation tool supports this process.

The use of the emission factors provides a reasonable estimate of emissions. However, the accuracy of these factors is inherently limited due to the proxy nature of the data, as it does not directly reflect specific conditions or operational variances at individual facilities. To improve upon this, Adyen is continuously assessing options to enhance the accuracy of our emissions estimations and data collection methods, and increasing access to more precise information where feasible. In addition, the use of sector-average emission factors is aligned with industry standards and is regularly updated to reflect the latest available information.

When presenting comparative year-over-year data, it is important to acknowledge that methodological improvements implemented during the year, including expanded site coverage and refined use of sold product calculations, have yielded a more comprehensive and accurate dataset, which may influence direct comparability to the previous year. As a result, the comparable information has not been adjusted to account for these changes.

Given the complex nature of our Scope 3 emissions, they are calculated using data from a combination of sources, including supplier-reported, activity-based data and emissions factors derived from recognized databases. To derive our Scope 3 emissions wherever direct data is unavailable, we are required to make assumptions and approximations. Logistics-related emissions, for instance, may be estimated based on transport distances and modes, which may vary depending on supply chain conditions.

We are actively striving to refine these assumptions by, for instance, developing a broader supplier engagement strategy to understand where our top suppliers are on their own environmental data collection, reporting and climate strategy journeys, and leveraging this information to collaborate more meaningfully with suppliers in our emissions hotspot areas (such as infrastructure and IPP supply chain). We recognize that some estimates are subject to a degree of uncertainty relating to our upstream and downstream value chain partners; however, we need to rely on industry data and averages when primary data is unavailable. Over time, we expect value-chain based data will continue to improve in accuracy and level of detail as data becomes more standardized.

Gross Scopes 1,2,3 and total GHG emissions				
Metrics	2024		2023	
	tCO ₂ e	% of total	tCO ₂ e	% of total
Scope 1 GHG emissions				
Gross Scope 1: direct GHG emissions ¹⁵	626	1 %	134	— %
Scope 2 GHG emissions				
Gross market-based Scope 2 GHG emissions ¹⁶	3,748	4 %	2,436	3 %
Gross location-based Scope 2 GHG emissions ¹⁷	11,966	13 %	10,034	13 %
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions	76,238	86 %	69,197	87 %
Category 1: Purchased goods and services	32,794	37 %	23,721	30 %
Category 2: Capital goods	1,982	2 %	11,904	15 %
Category 6: Business travel	15,938	18 %	15,213	19 %
Category 11: Use of sold products	17,283	19 %	9,905	12 %
Other categories (3, 4, 7, 9, 12)	8,241	9 %	8,454	11 %
Total GHG emissions				
Total GHG emissions (market-based)	80,612	100 %	71,766	100 %
Total GHG emissions (location-based)	88,830	100 %	79,364	100 %

¹⁴ For further details regarding revenue and segment reporting, please refer to Note 2 in the Financial Statements.
¹⁵ Adyen does not participate in any regulated emission trading schemes.
¹⁶ Based on Renewable Energy Certificates purchased on behalf of Adyen to match data center energy use.
¹⁷ Based on Renewable Energy Certificates purchased on behalf of Adyen to match data center energy use.

GHG intensity based on net revenue (in tCO ₂ e)				
GHG intensity based on net revenue ¹⁸		2024		2023
Net revenue (in EUR millions) ¹⁹	€	1,996	€	1,626
Market-based GHG intensity (tCO ₂ e/EUR)		40		44
Location-based GHG intensity (tCO ₂ e/EUR)		45		49

Scope 1

Our Scope 1 emissions are derived from fugitive emissions and stationary combustion relating to office heating and cooling, where we have direct control. In previous years, we lacked visibility into fuel usage and fuel types across our offices. This year, we were able to confirm fuel source information for our largest offices to also account for stationary combustion. Where primary invoice data was unavailable, we leveraged Energy Information Administration (EIA) factors to estimate heat consumption based on floor area and US EPA emissions factors to calculate emissions. For smaller offices, we also made assumptions and extrapolations based on headcount.

In 2023, we only accounted for refrigerant-based emissions in our top 10 office locations. In 2024, while expanding our office footprint and including stationary combustion alongside refrigerants, total Scope 1 emissions accounted for less than 1% of total emissions, in line with the prior year’s outcome.

Scope 2

Our Scope 2 emissions account for electricity use across our offices and data centers, as well as district heating. We calculate Scope 2 emissions using both location-based and market-based methods. Location-based emissions reflect the average emissions intensity of the electricity grid where our operations are located, unless a specific supplier has provided

granular data on actual sources. Market-based emissions reflect emissions reductions achieved through purchased renewable energy for electricity, supported by contractual instruments such as Energy Attribute Certificates. Where these contractual instruments or supplier-specific/residual mix factors are unavailable, we use national average emission factors. Similar to our approach to Scope 1, we use a combination of invoices as primary data and local energy grid factors from sources such as the EEA and US EPA. For smaller offices, where primary data was not readily available, we used assumptions and extrapolations based on headcount.

Scope 2 location-based emissions increased by 19% from 10,034 tCO₂e in 2023 to 11,966 tCO₂e in 2024 as a result of accounting for a complete operational footprint as well as increases in energy consumption due to office expansions and an increase in data center sites and associated energy consumption. Scope 2 market-based emissions reflect Renewable Energy Certificates (RECs) purchased on our behalf.

Scope 3

Adyen’s Scope 3 emissions result from activities across its value chain. In 2024, total Scope 3 emissions increased by 10% from 2023, but remained nearly in line with the prior year as a proportion of total GHG emissions at 86%. This year, we were able to also account for Category 3: Fuel and energy related activities in our inventory. In 2023, we accounted for Category 12: End of life treatment of our sold products which resulted in an immaterial amount, however in 2024 we were not able to obtain sufficient data from our suppliers.

For Scope 3 emissions we report on those categories that have been assessed to be material. All other Scope 3 categories have been assessed not to be material or relevant. Supplier-provided activity-based data accounts for 32% of our reported Scope 3 emissions. The following key categories are included in our Scope 3 emissions:

Category 1: Purchased goods & services

Category 1 emissions account for general goods and services procured by the business as well as embedded emissions from the manufacturing

of our physical IPP products. We include all spend except for capital goods spend and travel, which are included in other material Scope 3 categories. Our direct spend is matched with spend-based emissions factors from the US EPA that are converted from USD to Euros. To account for our hardware, we leverage LCA data that covers the majority of our physical product offering. From 2023 to 2024, Category 1 emissions increased as a result of general spend and our product sales.

Category 2: Capital goods

Category 2 emissions account for the hardware purchases for our data center infrastructure. We leverage product carbon footprint (PCF) reports from our suppliers for the majority of these products. Where PCF reports are unavailable for a particular device or model, we apply a spend-based approach and Environmentally-Extended Input-Output (EEIO) factor for the category of purchase. From 2023 to 2024, Category 2 emissions decreased as a result of our procurement activities shifting towards less carbon intensive products.

Category 6: Business travel

Category 6 emissions account for emissions from our business travel activities and include flights, trains, hotels and car rentals. All travel emissions data is generated through our corporate travel booking system which provides calculations in accordance with the GHG Protocol. From 2023 to 2024, business travel-related emissions grew as a result of an increase in the Adyen team.

Category 11: Use of sold products

Category 11 emissions account for the lifetime energy consumption of our physical products. In 2024, we further engaged with our hardware suppliers to obtain more granular data around energy consumption per device. With this additional primary data, we assessed lifetime energy consumption for an average lifespan of 6 years by applying a regional grid factor based on the region of sales. Category 11 emissions increased from 2023 to 2024 but now reflect a more detailed understanding of our hardware products’ energy use on a per-device basis.

¹⁸ This is an entity-specific metric.
¹⁹ For further details regarding revenue and segment reporting, please refer to Note 2 in the Financial Statements.

Additionally, we also account for the following categories in our Scope 3 emissions:

Category 3: Fuel- and energy-related activities

Category 3 includes emissions related to the production of fuels and energy purchased and consumed. These emissions were accounted for by applying IEA factors to our Scope 2 emissions.

Category 4: Upstream transportation

Category 4 emissions account for the shipping of our physical products from our suppliers to our warehouses. This year, some of our suppliers were able to provide us with activity-based data. Where this was not available, we were provided with granular shipment data and applied EPA emissions factors for ground and air shipments.

Category 9: Downstream transportation

Category 9 emissions account for the shipping activities from our warehouses to our customers. Similarly to Category 4 emissions, we obtained a combination of activity-based data and detailed shipment data to measure these emissions.

The following categories are not currently material to our business model or business activities:

Category 5: Waste generated in operations

Category 8: Upstream leased assets

Category 10: Processing of sold products

Category 13: Downstream leased assets

Category 14: Franchises

Category 15: Investments

Internal carbon pricing

In parallel to our reduction initiatives, we also see an opportunity to support mitigation activities beyond our value chain. In 2022, we set up an internal carbon price, set at 92 EUR²⁰, in order to be used as a shadow fee to allocate funds for carbon removal initiatives. This is set in reference to the UN Global Compact's recommendation of USD 100 per ton, and the measure incentivizes low-carbon investments across the business. The determined contributions follow the total Scope 1 and business travel emissions for each tCO₂eq emitted, multiplied by the shadow price.

In addition to using the carbon fee to contribute funds, the shadow price is also leveraged by our Infrastructure team to compare hardware models for carbon intensive purchases. By factoring in both the purchase price and the embedded carbon costs, we take a more holistic view on the assessment of both the financial and environmental impacts.

Gross emission volumes covered by internal carbon pricing scheme				
Metrics	2024		2023	
	tCO ₂ e	% of total	tCO ₂ e	% of total
Emissions covered by contributions to carbon removal initiatives:				
Scope 1: direct GHG emissions ²¹	626	4 %	134	1 %
Scope 3 Category 6: Business travel emissions	15,938	96 %	15,213	99 %
Total emissions covered by contribution budget	16,564	100 %	15,347	100 %

The internal carbon cost is used as shadow price per ton to calculate our contribution amount for carbon removal based on the specified emissions categories above.

Our carbon removal contributions are done on behalf of our global entity.

Support for carbon removal

Recognizing that we can work outside of our value chain to help limit global warming and to reach the goals of the Paris Agreement, we are committed to accelerating global decarbonization efforts beyond just our direct operations. This entails a multifaceted approach:

- 1. Investing in a portfolio of durable carbon dioxide removal (CDR) solutions that actively capture and permanently sequester atmospheric carbon.
- 2. Leveraging our resources to empower innovation by providing grants to organizations developing and scaling sustainable products and services.

The budget for our CDR solutions is allocated based on the internal carbon price and emissions generated from Scope 3 Category 6: Business Travel and Scope 1.

The total GHG emissions to be removed through Carbon Dioxide Removal (CDR) based on our 2024 procurement are 4,757 tCO₂eq from projects across the US, UK and Singapore. Our carbon removal contributions are done on behalf of our global entity.

Similar to last year, our partnership with ClimeFi (formerly Carbonx) enabled us to procure additional carbon removal projects in 2024. We remain committed to supporting only verified carbon removal initiatives that effectively capture and permanently store CO₂eq, and all carbon removal purchases are verified to meet recognized quality standards, ensuring that our contributions align with industry benchmarks for lasting environmental impact.

The projects in our existing portfolio with outstanding deliveries to Adyen have largely continued to progress and achieve various commercial, technical and operational milestones. On a quarterly basis, ClimeFi provides a detailed monitoring report to track major updates, or changes in expected delivery dates or identified risks. To date, projects that have delivered credits to Adyen include UNDO, Sonnenerde, Vesta and Andes. Projects from Adyen's 2022 and 2023 portfolios with future deliveries are detailed on the page below.

²⁰ Per tons of CO₂ equivalent.
²¹ Adyen does not participate in any regulated emission trading schemes.

Carbon Capture

Due to competition for renewable energy, Carbon Capture pulled out of a planned new development site and notified Adyen of a potential delay in delivery of credits.

Charm

Charm verified and issued its first third-party-certified credits and expanded its removal activities to include both bio-oil and biochar for carbon removal credits.

Equatic

Equatic publicly announced new developments to further advance the company's electrolysis process.

InPlanet

InPlanet issued the first third-party-certified Enhanced Rock Weathering credits under the Isometric methodology, in an exciting first for the removal pathway.

2024 additions to our carbon removal portfolio

For the 2024 contribution to our portfolio, we have considered the diversification of the existing portfolio based on carbon removal pathway, geography and technical maturity. In line with the previous procurement cycles, potential projects went through extensive diligence with ClimeFi across technical, operational and commercial areas, and were assessed based on strategic fit, potential for scale and a set of criteria co-determined with ClimeFi. For this year's allocation, we made the decision to double-down on two existing projects, in the portfolio (Charm and Equatic) and add one additional project (O.C.O. Technology), increasing the total number of suppliers to 9.

Charm Industrial

Charm Industrial, already an existing project within Adyen's portfolio, has made significant operational developments across 2024. The US-based company offers high-quality carbon removal through bio-oil sequestration and biochar.

Equatic

Equatic, with presence in the US, and Singapore, has patented a seawater electrolytic process that accelerates the ocean's ability to store and absorb carbon at scale. The company continues to expand its capacity, recently announcing its plans to expand operations to Canada.

O.C.O. Technology

UK-based O.C.O. Technology, has developed a verified process to achieve permanent carbon capture, stabilize waste, and produce sustainable construction materials. Through mineralization, O.C.O.'s carbon removal process provides long-term durability and offers a complementary carbon removal pathway to Adyen's existing portfolio.



“At Adyen, we believe in proactively seeking out different perspectives to sharpen our ideas. This openness to exchanging knowledge means I can focus on what I do best – while others do the same – in an environment where everyone is empowered to come together to solve challenges and refine ideas as one team. The value of diverse inputs is clear in ESG reporting, where multiple viewpoints ensure the information is comprehensive and reflective of the bigger picture. It’s truly satisfying to operate in a culture that supports my role and the work I do so seamlessly.”

Marianna

ESG Reporting Specialist

EU Taxonomy report

As a credit institution, Adyen has an obligation to disclose the information referred to in Article 8(1) of Regulation (EU) 2020/852 as specified in Annexes V (KPIs of Credit Institution) and Annex XI (Qualitative disclosures for asset managers, credit institutions, investment firms, and insurance and re-insurance undertakings) of the EU Taxonomy Regulation. The EU Taxonomy was introduced to provide a common classification system for sustainable economic activities in support of the action plan on financial sustainable growth and EU's climate and energy targets for 2030.

All companies that fall within the scope of the Article 19a or Article 29a, must report in their consolidated annual report in accordance with the EU Taxonomy Regulation (hereafter "Taxonomy") (Regulation (EU) 2020/852). Adyen falls in the scope of these regulations and as such is required to disclosure accordingly.

Per the EU Taxonomy regulation, Adyen is required to provide quantitative and qualitative information on:

- The proportion of its exposure to Taxonomy-eligible economic activities connected to all six environmental objectives and the proportion of Taxonomy-aligned economic activities of only the first two climate objectives: namely, climate change mitigation and climate change adaptation.
- The proportion in its total assets of the exposures to Taxonomy-eligible economic activities related to nuclear and gas energy, covered under the two climate objectives.
- Additional information on how Adyen assesses and classifies the economic activities under the Taxonomy of its exposures, including any methodologies used and any forward-looking information on the strategy for aligning with the Taxonomy's objectives.

As of January 1, 2024, Adyen must report on the Green Asset Ratio (GAR) and associated stock and flow KPIs as outlined in the templates of Annex

VI of the EU Taxonomy. Further, Adyen must report on the eligibility and alignment of its exposures for the activities covered in the Environmental Delegated Act, as well as for the nuclear and gas-related activities, as outlined the template provided in Annex XII of the Disclosure Delegated Act. Eligibility and alignment of exposures is limited to exposures of counterparties, which also fall in the scope of Article 19a or Article 29a. Below is a list of templates Adyen is required to disclose for this financial year:

- The "summary of KPIs";
- The "Covered Assets (on-balance sheet)" template that encompasses all on-balance sheet exposures;
- The "GAR – Sector information";
- The "GAR KPIs Stock";
- The "GAR KPIs Flow";
- The "Off-balance sheet exposure";
- The templates related to the eligibility of nuclear and gas-related economic activities.

Additional templates (6 and 7) of Annex VI are not disclosed as they are not yet in scope for Adyen. Template 7, 'KPI on fees and commissions income from services other than lending and asset management' is expected to be the most relevant to Adyen's business model and will be reportable starting from FY 2026.

Exposures are expressed in terms of the carrying amount, with the reference date being 31 December 2024.

Applicability to Adyen

Adyen's core business activity is not that of lending or financing as it would be for a traditional credit institution. Instead, Adyen generates revenue primarily through processing and settlement fees for its gateway and acquiring services respectively. For further details on Adyen's sources of revenue, please refer to Note 2 'Revenue and segment reporting' in the Consolidated Financial Statements. Adyen's assets are short-term in nature, with the large part of exposures in scope for EU Taxonomy reporting having a maturity of less than 10 days. In the Annex



to the Sustainability Statement ([EU Taxonomy Appendix](#)), please see additional details on the scope of exposures and relevant counterparties. The majority of Adyen's exposures are excluded from the eligibility and alignment assessment due to factors such as size, location, or type of the counterparties, as further explained later in this report. As a result, Adyen has an overall low Green Asset Ratio.

While the EU Taxonomy regulation encourages companies to disclose KPIs that are most aligned with their business activities on a voluntary basis, Adyen does not yet report any voluntary KPIs outside of those required for a credit institutions. Template 7, 'KPI on fees and commissions income from services other than lending and asset management' will most likely result in being a more insightful KPIs for the users. Adyen is preparing accordingly to disclose this KPI for FY 2026.

The approach outlined as part of 'Assumptions and Methodology' to determine eligibility and alignment may be revised as new regulatory guidance on the EU Taxonomy becomes available, market practices evolve, and counterparties provide updated eligibility and alignment figures. As a result, the reported figures could vary over time, potentially diverging from those previously disclosed.

Assumptions and Methodology

The purpose of this section is to provide a comprehensive explanation of the assumptions and methodology applied in Adyen's EU Taxonomy disclosure for the financial year 2024. Please refer to the [EU Taxonomy Appendix](#) for the scope of each of the KPIs, including the data included in each metric.

The methodology for the computation of the Key Performance Indicators (KPIs), including the Green Asset Ratio (GAR), is outlined in Annex V of the regulation. Adyen N.V.'s EU Taxonomy report is prepared on a consolidated basis with the scope of consolidation aligning with that of the Consolidated Financial Statements. No group exemptions have been applied. The Green Asset Ratio (key KPI) calculation is based on the exposures and balance sheet according to the scope of prudential consolidation in accordance with Regulation (EU) No 575/2013 for the types of assets and accounting categories in scope.

The GAR (Green Asset Ratio) assesses counterparties based on four counterparty categories: financial undertakings, non-financial undertakings, households, and local governments. Due to its business model, Adyen has no exposure toward households or local governments and as such, the assessment only focuses on exposure towards financial and non-financial undertakings.

A four-step process was followed to evaluate the eligibility of these exposures within each category:

1. Identifying in-scope assets and relevant counterparties;
2. Determining the type of exposure (where relevant data is accessible);
3. Collecting data to calculate eligible KPIs based on eligible KPIs of CSRD counterparty;
4. Reporting relevant KPI templates (refer to tables below).

Depending on the counterparty in question, Adyen applies a different methodology to assess the eligibility of the exposure:

Financial undertakings (credit institutions and other financial corporates)

The eligibility of this category has been assessed based on publicly available counterparty information. To calculate the eligibility of the exposures towards financial undertakings within the EU, Adyen first identified who its financial counterparties are, then it consulted the eligibility amounts reported in the counterparties' annual reports for FY 2023, as figures for FY 2024 are not yet publicly available at the time of publication.

Adyen notes that the FAQ published by the European Commission encourages reporting institutions to reach out to their counterparties to gather non-publicly available information. Given the impact and materiality of Adyen's GAR, Adyen has not engaged with any of its counterparties to gather additional information. Eligibility is then calculated through assessing Adyen's exposure and the reported eligible amount.

Non-financial undertakings

Only exposures to non-financial counterparties in scope of Article 19a and Article 29a are assessed for eligibility. As all of Adyen's exposures are for general purpose financing, Adyen assesses the eligibility of the counterparty by obtaining publicly reported information on the counterparties' eligibility. Based on the eligibility, Adyen is able to assess if an alignment assessment is required.

As per EU Taxonomy guidelines, where publicly available information is not available for the financial or non-financial undertakings to which Adyen is exposed for either FY 2024 or FY 2023, Adyen refers to the group of the counterparty for EU Taxonomy reportable information. If the counterparty is not part of a larger group in scope for EU Taxonomy reporting, and there is no other public eligibility information, the eligibility of the exposures is assumed to be zero. This represents a conservative approach, so as not to overestimate the exposures that are eligible. In summary, Adyen's total eligibility is assessed based on the exposure it has towards the undertaking and their reported eligible amount where information is available.

Once eligibility for the various exposures is assessed, the proportion of exposures aligned with the EU Taxonomy is determined by obtaining publicly available alignment information. For the alignment assessment, irrespective of the counterparty type, Adyen referred to publicly available KPIs on Capex and Turnover for each of the relevant objectives as prescribed in Annex V of the Disclosure Delegated Act.

Following this alignment analysis, Adyen calculates its Green Asset Ratio (GAR), a measure indicating the proportion of taxonomy-aligned exposures within the company's total exposure (Total GAR assets). This calculation provides a quantifiable insight into how Adyen's financial activities align with the EU's objectives.

Refer to the summary table below for a summary of results.

Data sources and limitations

The total assets that should be assessed for eligibility and alignment only related to exposures to financial and non-financial corporations, which fall under the scope Article 19a or 29a (CSRD). In order to identify which



companies fall within the scope of CSRD, an indicator at the level of the counterparty should be identified. Adyen does not yet have a unique identifier at a counterparty level which would allow us to identify which counterparties exposures would need to be assessed further. As a result, Adyen first assesses all counterparties in scope, irrespective of the size, region (based on an internally defined materiality threshold) by obtaining publicly available information, where available. For counterparties for whom EU Taxonomy data is not reported, a regional identifier is used as a proxy to determine which counterparties may be in scope for CSRD (EU-based counterparties), and those out of scope (non-EU counterparties).

Further, Adyen is reliant on counterparty information and disclosures made available. The scope of counterparties in scope for EU Taxonomy increased significantly with the implementation of CSRD. As such, it is expected that counterparties will increasingly start reporting on their taxonomy data in the future. Adyen will continue to focus on improvements in its data quality and availability on its exposures in the coming years, and as the regulation continues to develop, with more companies reporting on their eligibility and alignment.

Taxonomy alignment in the business strategy, product design processes, and engagement with clients and counterparties

Given Adyen's business model, as described in further detail above, Adyen has a low GAR overall. Since Adyen's key business activity is not that of financing or investing, Adyen does not actively seek to manage its GAR or related KPIs.

Whenever Adyen launches a new product or feature or enters a new market, a product approval and review process (PARP) is performed. As part of the PARP, ESG requirements are assessed, including any additional requirements connected to the EU Taxonomy. As Adyen continues to develop its Embedded Financial Product (EFP) suite, data needs of the EU Taxonomy will be considered, ensuring that data points are collected and allowing for accurate and transparent reporting as Adyen's exposures increase over time.

More broadly, Adyen recognizes that mitigating the effects of climate change is a shared responsibility that requires bold action. As part of the Climate change section, an overview of Adyen's approach to climate

change is outlined, including targets and plans to engage stakeholders across the value chain to reduce its negative impact.

Please refer to the EU Taxonomy Appendix for the scope of the KPIs and the EU Taxonomy templates.

Adyen will continue to monitor the regulation and update disclosures, business strategy and product accordingly.

Summary of KPIs

	EUR'000	Total environmentally sustainable assets (CAPEX)	KPI ¹	Total environmentally sustainable assets (Turnover)	KPI ²	% coverage (over total assets) ³	% of assets excluded from the numerator of the GAR (Article 7.2 and 7.3 and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7.1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	0.73	0.20 %	0.27	0.08 %	37.09 %	33.95 %	62.91 %

	EUR'000	Total environmentally sustainable assets	KPI ¹	Total environmentally sustainable assets (Turnover)	KPI ²	% coverage (over total assets) ³	% of assets excluded from the numerator of the GAR (Article 7.2 and 7.3 and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7.1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	—	— %	— %	— %	— %	— %	— %
	Trading book ⁴	—						
	Financial guarantees	—						
	Assets under management	—						
	Fees and commissions income ⁴	—						

1. Based on the turnover KPI of the counterparty

2. Based on the CapEx KPI of the counterparty

3. % of assets covered by the KPI over banks' total assets

4. Fees and Commissions and Trading Book KPIs shall only apply starting 2026

Social information

Introduction to our own workforce

Our distinctive culture remains a critical driver of our success and core to how we manage our business. Its importance to us was underscored in our 2024 Double Materiality Assessment, in which we concluded that the unique cultural principles that guide our actions and behaviors directly enhance our opportunity as well as positively impacting our employees. You can read more about how we approach culture at Adyen, its articulation through our Formula, and our assessment of the impact, risks, and opportunities associated with it in the upcoming [Company culture](#) section of this Sustainability Statement.

We have a number of sustainability topics relating to our workforce. These are addressed across four sections, reflecting the distinct topics identified in our DMA:

- Company culture addresses the distinctive way we approach our work, encompassed by the Adyen Formula. This section also includes our disclosures on our remuneration approach and family-related leave.
- Our DEI strategy and processes address our approach to supporting equitable treatment and opportunity for all, as well as including our metrics on workforce diversity.
- Learning & development covers our approach to supporting growth and development for our employees, which is a critical component of our business strategy. This topic is addressed using disclosures from the topical own workforce standard.
- We cover incidents of inappropriate behaviors, as well as our human rights approach, as part of the Business conduct section of this Sustainability Statement, as we consider these to be conduct issues.

This introductory section includes our disclosures relating to interests and views of our stakeholders, the interaction between our IROs and strategy across our three material people topics, and key metrics on employee characteristics. Lastly, our general workforce metrics are also presented below.

For a complete mapping of where each disclosure requirement from the ESRS S1 standard has been covered in our Statement, please refer to the following table:

Topic	Our section	Disclosures covered	Page reference
S1	Introduction to own workforce topics	S1-6: General workforce metrics	133
		S1.SBM-2: Considering our stakeholders' views and interests	133
		S1.SBM-3: How workforce impacts, risks, and opportunities share our strategy	133
	Company culture	S1-1: The Adyen Formula	135
		S1-2: Workforce engagement: Culture & Inclusion survey	136
		S1-4: Actions	137
		S1-10: Remuneration Policy	136
		S1-15: Normal Course of Life	136
		S1-16: Remuneration metrics	136
	DEI	S1-1: DEI Policy	139
		S1-2: Engaging our employees in our DEI approach	140
		S1-3: Our approach to prevention of discrimination and channels to raise concerns	139
		S1-4: Actions	141
		S1-5: Targets	142
		S1-9: Diversity metrics within our workforce	145
	Learning & development	S1-1: L&D approach	147
		S1-2: Stakeholder consideration and engagement	147
		S1-4: Actions	148
		S1-13: L&D metrics	149
G1	Business conduct	S1-1: Respect for human rights	160
		S1-3: Processes to remediate negative impacts for culture (protection of whistleblowers)	159
		S1-17: Reporting inappropriate behaviors	160



How workforce impacts, risks, and opportunities shape our strategy

As captured within our [Formula](#), it is our firm belief that the more diverse the perspectives within our company, the sharper our ideas become. A diversity of thoughts and experiences enables us to continuously challenge and refine the products and services we offer, and to make good decisions for our customers, company, and the world at large. We have found that these unique and diverse perspectives consistently produce our most successful outcomes. If we want to attract and retain a diverse and talented workforce, we need to foster an inclusive, equitable workplace where our employees feel a sense of belonging. Further, given its critical role in our success, DEI also forms a key pillar of our Sustainable Impact Strategy, with clearly defined goals, targets and metrics to guide our efforts.

Working as one team across cultures and time zones – another tenet of our Formula – is also central to how we execute our strategy. This cross-functional and cross-geographic approach ensures that we not only deliver a high level of service to our global customers, but also foster strong collaboration between different functions, solutions, and pillars. This is further bolstered by our L&D approach, which focuses on equipping our employees with the skills and knowledge needed to effectively execute on our growth ambitions and deliver best-in-class products and services to our customers. As our company continues to expand globally, and as we strengthen our presence in key markets (such as India in 2024), our approach to working as one team to deliver industry-leading innovation is essential to our ongoing success.

Considering our stakeholders' views and interests

As we steer our business toward a long-term horizon, we believe it is essential to chart our course with the interests and views of our people in mind. Seeking out different perspectives to sharpen our ideas is one of our core values at Adyen. And, while our Formula encourages us to 'pick up the phone' and have a conversation, we use multiple channels to gather feedback from our employees, ensuring all employees have an equal opportunity to let their voice be heard. These include our annual C&I survey, our Employee Resource Groups, DEI Committees (regarding our DEI strategies and programs), and more broadly, our robust and open feedback culture. The valuable perspectives we gain through these mechanisms enable us to sharpen our ideas and initiatives and serve as a key component in defining our strategic focus areas across topics including Culture, DEI, and L&D. You can read more about the specific methods we use to engage our employees in 2024, as well as how we continue to respond to this feedback, in the sections that follow.

Another topic for which we engage our employees as a key stakeholder group is our annual Double Materiality Assessment, which defines the sustainability matters considered most material to our business.

Further to seeking feedback from our employees, we also ensure they have accessible channels for reporting grievances or related concerns. Please refer to the [DEI section](#) of the Sustainability Statement for more information about how we prevent and address discrimination.

In the sections that follow, you can read more about the policies, approaches, metrics, and targets we have in place to manage the material IROs of each of our 'Own workforce' topics, as well as the specific actions we took in 2024 to advance or manage these impacts.²²

General workforce metrics

In 2024 we grew our global headcount to 4,354 with a focus on growth outside of Amsterdam. We prioritized hiring across our tech and commercial domains²³, with particular emphasis on North America as one of our key growth markets.

While we prioritize hiring employees, our workforce is complemented by a small number of contingent workers who are engaged to help deliver on critical business needs.

For transparency, we report employee headcount, average headcount²⁴ across the year, as well as the sum of full time equivalent (FTE) employees. To gain a comprehensive picture of our global headcount at the end of 2024, please see the map on page [31](#) of the Management Review. Additionally, for a clearer understanding of key terms and definitions used here and throughout this report, please refer to the [glossary](#).

²² The disclosures provided in this section apply to all employees in our workforce except where specifically stated. We have not identified specific vulnerable groups, characteristics, high-risk areas, or specific incidents giving rise to greater risk of harm or material financial effects.

²³ Our workforce covers three primary domains, these being tech, commercial and staff, which are based on Job Family Groups.

²⁴ When calculating average headcount, we look at the employee headcount at the start of 2024 and the employee headcount at the end of 2024, taking the average of the two figures.

General workforce metrics	2024	2023
Employee metrics		
Average number of employees (in headcount)	4,281	3,775
Total number of employees (in FTE) ²⁵	4,345	4,195
Total number of employees (in headcount)	4,354	4,207
Woman	1,674	1,625
Man	2,661	2,564
Other	19	18
by Job Family Group:		
Tech	2,448	2,386
Commercial	1,379	1,320
Staff	527	501
Non-employee metrics		
Total number of contingent workers ²⁶	209	227

Employee headcount in countries with ≥50 employees, representing ≥10% of Total Workforce

Country	2024	Percentage (%)
Netherlands	2,277	52 %
United States of America	729	17 %
Others	1,348	31 %
Total	4,354	100 %

²⁵ Please refer to Note 4 of the Consolidated Financial Statements for the FTE per office data.

²⁶ We see the number of contingent workers decreasing YOY; this is in line with the decrease in contractor costs presented in Note 5 of the Financial Statements.

At Adyen, we uphold a high bar for talent, encouraging regular and ongoing conversations between employees and their Team Leads on performance. Maintaining this high performance standard means that we naturally experience attrition each year. We see keeping our attrition rate within a healthy range (for a technology company in its growth phase) as an important element in effectively scaling our team to achieve our long-term ambitions.

When calculating our attrition rate (referred to here as turnover rate) we look at the number of employees who left Adyen in 2024 (disclosed as number of leavers) as a percentage of the average headcount for the financial year.

Other workforce metrics	
Metrics	2024
Number of leavers	592
Turnover rate of employees	13.8 %



Company culture

Adyen's company culture can be understood as the underlying values, attitudes, and practices that inform everything we do. By fostering our unique culture, we have established a work environment that encourages open communication and continuous feedback. Through structured initiatives and a focus on employee growth and autonomy, we support employees to achieve their goals at the same time as contributing to Adyen's long-term ambitions as one global team.

Impact, risk, and opportunity

Company culture was identified as a material topic in our 2024 DMA as having an actual positive impact on our employees by improving engagement, retention, and talent attraction. A positive company culture fosters a sense of belonging and purpose among employees, contributing to overall satisfaction and productivity. It is also essential to our core values of speed and autonomy, which drive our innovation and enable us to deliver best-in-class products and services to our customers.

Culture presents a material risk and opportunity to our business. A poorly managed or misaligned culture can pose significant risks, leading to decreased productivity, disengagement, or stifled innovation — while an effective culture helps to drive business and employee growth.

To reflect the significance of culture in our reporting, we have structured the following policy and approach section in alignment with the relevant disclosure standards under the ESRS framework. Specifically, we have followed Business conduct G1-1, to outline how we establish, foster, promote, and assess our corporate culture through the Adyen Formula²⁷. Additionally, in line with S1-1, we have disclosed our Normal Course of Life policy and remuneration approach, covering S1-10, as well as S1-16, highlighting how these components come together to shape our company culture. We additionally have compensation structures in place to support an environment where employees are empowered to contribute meaningfully while being rewarded for their impact, ensuring alignment between individual growth, cultural values, and long-term

business success. Throughout this Sustainability Statement, we aim to demonstrate — through our approach, actions, and metrics — how we actively manage the material IROs linked to this topic.

Our policy and approach

The Adyen Formula

Adyen does not have a formal policy in place for company culture. Instead, the Adyen Formula represents and encapsulates our approach, with its eight key principles shaping our actions, behaviors, and ways of working. We have no plans to develop a formal policy for culture, as we do not see this as a static matter, but rather one that should evolve with our team and company as we continue to scale.

The Adyen Formula is embedded into everything we do and keeping our culture alive remains a top priority. To manage any material IROs related to our company culture, the Adyen Formula is further incorporated into our performance review process. Evaluating how our values are upheld is integral to our ongoing performance conversations. As a secondary but not insignificant benefit, we are confident that the Adyen Formula has a positive impact on output levels, efficiency, and quality of work, and we therefore have an opportunity-driven interest in preserving it. To read more about our [people and culture](#), refer to the corresponding section in the Management Review.

The Management Board plays a key role in driving these efforts and communicating the Adyen Formula to our global team, making it a unifying approach for all employees. This was showcased at our annual company event, where employees from all 28 global offices gathered to align on the company's strategy and get inspired by how the Formula is being represented around the world.

Scope and applicability

The Adyen Formula, as well as our Normal Course of Life policy and remuneration approach, applies to all Adyen employees globally.

Governance and accountability

The Adyen Formula continues to be both embodied by and held accountable at the most senior level of the organization with our Management Board, who are also end-responsible for implementing and embedding it throughout the business.

Stakeholder consideration and engagement

Adyen's employees are considered the key stakeholder group affected by the Formula. For this reason, thoughtful consideration is given to their interests when shaping and advocating for it. We view our global team not only as the representatives of the Formula, but also its co-creators, as we iterate to reflect how they too feel the Formula should evolve along with the company.

Policy communication and accessibility

With its central role in our day-to-day decision making, the Formula is regularly referenced internally. It is shared at events throughout each year, noted in internal communications, featured in employer brand campaigns, factored into training, and made generally available in our physical offices and on our company intranet. Externally, our Formula is available on our website, including short videos to explain each of the eight Formula points in greater detail.

²⁷ For further details on our policies regarding business conduct, please refer to the [Business conduct](#) section of the Sustainability Statement.

Normal Course of Life

Our ‘Normal Course of Life’ policy strives for adaptability when navigating our team members’ life events. Whether that includes starting a family or coping with difficult circumstances, we approach every employee’s personal situation with nuance and understanding. Recognizing the significance of one’s role as a parent, we provide parental leave benefits to all our employees in adherence with local legislation and/or collective bargaining agreements.²⁸ Providing equal access to take leave is reflected in the comparable percentages of women and men who took family-related leave in 2024.²⁹ This policy reflects our commitment to creating a supportive company culture, enhancing overall employee satisfaction by ensuring our team members feel valued and understood during significant life events.

Metrics	2024
Percentage of entitled employees that took family-related leave	11 %
Woman	12 %
Man	10 %
Other	5 %

Remuneration Policy

The objective of our global remuneration policy is to recruit and retain the best talent by offering competitive payment structures aligned with our long-term ambitions. To ensure industry competitiveness, we benchmark our base salaries against what other companies in the tech industry pay for the same role, at the same level of seniority, in the same location. These benchmarks inform our compensation guidance by role and location, ensuring that our offer is above the national minimum wage by country and is in line with Adyen’s collective bargaining agreements, where applicable.³⁰ We also prioritize fair and equitable remuneration. As part of this commitment, we conduct an annual audit to ensure we uphold equal pay standards.

²⁸ Excluding interns and part-time graduate program students.
²⁹ Percentages are calculated as a proportion of employees per gender, not total employees.
³⁰ All Adyen employees are therefore paid an adequate wage, in line with ESRS S1-10.
³¹ For details on the calculation methodology of the participation rate of the C&I survey, please refer to the [glossary](#) at the end of the Sustainability Statement.

Rewarding performance through competitive remuneration helps employees to see how their contributions are valued, reinforcing alignment between individual impact and our collective growth. While remuneration is a core part of rewarding our employee performance, it is only one element of our total rewards philosophy at Adyen. At Adyen we provide a truly unique opportunity to our employees to own their growth and their career. As such our approach to rewards, including remuneration, forms part of our unique company culture. You can read more about our approach to [Equal Pay](#) in the DEI section of this Sustainability Statement.

Remuneration metrics

To ensure transparency in our remuneration, we report on both our adjusted and unadjusted pay gaps. Please refer to the [DEI](#) section of this Sustainability Statement below for details on these metrics.

To align with ESRS methodology, when calculating the annual remuneration ratio we compare the annual total remuneration of the highest paid individual to the median annual total remuneration for all employees (excluding the highest paid employee).

When calculating an employee’s total remuneration we include both fixed and variable compensation. This includes base salary (based on 100% FTE), Adyen+, applicable allowances, expected pension (please refer to the [glossary](#) for details on its estimation), potential bonuses and commissions, Adyen Equity (calculated as fixed percentage of base salary), and sign-on equity (calculated based on value of the initial grant amount vesting over a period of 4 years, where 25% of the initial grant amount is accounted for in an employee’s first year of employment and a further 25% each year following, up to year 4).

Benefits in-kind, which are not easily quantifiable, are excluded from remuneration calculations.

When we calculate the annual total remuneration ratio presented below, we follow the methodology set by the ESRS. In 2024, our annual total remuneration ratio aligned with the ESRS methodology was 28.

Metrics	2024
Annual remuneration ratio	28

The Annual remuneration ratio is different from the pay ratio outlined in the Remuneration report due to the different required methodology. The pay ratio in the Remuneration report is the ratio of our CEO’s total fixed compensation (base salary and equity) compared to the average total fixed compensation (base salary and equity) of all Adyen employees globally. This separate metric is calculated in accordance with the guidance provided by the Monitoring Commission of the Dutch Corporate Governance Code. For more details please refer to the [Remuneration report](#).

Workforce engagement: Culture & Inclusion survey

On an annual basis, we invite all employees globally to participate in our Culture & Inclusion (C&I) survey, through which we obtain valuable feedback on our workplace culture. The survey allows us to gather anonymized feedback at scale and was specifically designed to ensure everyone at Adyen has an opportunity to share their thoughts, comments, and opinions. We use the results to identify areas of success and improvement. In 2024, 88% of Adyen employees responded to the survey, with their insights helping to inform overall focus areas for the year.³¹ This represented an increase in our participation rate of 2 percentage points compared to our baseline participation rate from 2023, the survey’s launch year. The survey is endorsed by the Management Board. In 2024, the Chief Risk and Compliance Officer (CRCO) acted as a sponsor for the survey, demonstrating commitment to company culture at the highest level of the organization.

Our goal is to be internally transparent about the information collated. Each year, we publish the survey's aggregated results on our company intranet, which is accessible by all employees. We also send a company-wide memo, in which we spotlight some of the key themes, points of success, areas of improvement, and upcoming focus areas, which our Global Leadership Team is accountable for implementing.

In doing so, we hold ourselves accountable to continually create a more inclusive and supportive workplace culture. As the targeted focus areas are specifically tailored to the feedback received the same year, we have not yet set measurable targets against which to benchmark our progress. By maintaining a comparable participation rate and asking consistent questions year over year, we can monitor the effectiveness of these global actions.

The survey also allows employees to voluntarily and anonymously disclose if they identify as part of one or more under-represented groups, such as caregivers, people who are neurodivergent, those with mental or physical health conditions, members of the LGBTQIA+ community, or those from racial, ethnic, or culturally under-represented backgrounds. By comparing these responses with those who do not identify as part of an under-represented group, we obtain a deeper understanding of the experiences of different demographics within Adyen.

These responses, along with focus group feedback, provide valuable insights on our workplace culture and guide more targeted diversity, equity, and inclusion initiatives. You can read more about how else we engage with our people through the Culture & Inclusion survey in the upcoming [DEI](#) section of the Sustainability Statement.

Actions

To guide our efforts to further strengthen Adyen's culture, we established three key focus areas for 2024 focused on leadership, ways of working, and growth of our people.

Refining leadership expectations

In 2024, we clarified the expectations for our leaders and relaunched these at the Leaders at Adyen event during our global company event week. This day-long event, to which all Adyen leaders were invited, was dedicated to exploring the unique roles they play at Adyen. This year's

event focused on several key areas including leadership accountability, clear and candid communication, and fostering talent. You can read more about our actions to support the development of our leaders in the [Learning & development](#) section of the Sustainability Statement.

Streamlining ways of working

While ambition and innovation fuel us, we equally value speed and simplicity. In 2023, we leaned into our efficiency-focus through automation, with simplification being our key objective. We continued to prioritize optimizing and streamlining our ways of working in 2024. While our Formula guides our global way of working, improvements to processes are unique to each function, solution, and pillar. This is tracked internally through our 'hours-saved' initiative and we see this as an ongoing pursuit for improvement.

Growing our people

At Adyen, we believe in creating our own paths to grow toward our full potential. We therefore see every career trajectory as unique to the individual, rather than a prescribed route. By creating a culture of autonomy and opportunities for growth, we encourage our people to drive their development, and empower them with the tools to flourish. We believe in continuous feedback and this year invested time and resources into scaling our 'Feedback and Praise' programs, as well as formally introducing upward feedback to support leadership growth. You can read more about our progress in scaling our existing opportunities to support growth and career exploration at Adyen as well as new actions from this year in the [Learning & development](#) section of the Sustainability Statement.

Metrics & targets

We view company culture as possessing a qualitative nature – distinct from other topics that can effectively be quantitatively measured and assessed. Therefore, though we are supported by useful employee insights, we do not believe matters of team morale and belonging can be accurately calculated and tracked via percentage points. For that reason, we have decided not to set either metrics or targets for this topic, and will instead pursue meaningful progress in the form of refined initiatives,

continuous engagement, employee feedback, and experiential improvement.

That said, certain aspects of our culture are reflected in the metrics disclosed in our Normal Course of Life policy and remuneration approach, as detailed above, which provide relevant data points to illustrate how we support our employees in ways that align with our cultural values.

Further, as culture encapsulates the behaviors, norms, and values on which we run our company, we view it as not only a standalone matter, but also one that underlies all other topics in this statement. It follows then, that the implementation and effectiveness of the Adyen Formula can be gauged through the way in which we manage and monitor other topics, as much as through setting targets for company culture alone.

“When working with people, it's important to get your message across effectively, but to be mindful and respectful of others while doing it. ‘Talking straight without being rude’ is a key Formula point for me at Adyen, because people might forget what you said to them, but they won't forget how you made them feel.”

Mateo
HR Tech & Reporting Specialist



Diversity, Equity, and Inclusion

DEI refers to the principles and practices that create a workplace that values individual differences, promotes fairness, and fosters a sense of belonging for all. At Adyen, advancing our DEI efforts is a shared responsibility — one for which we are collectively accountable. We actively seek out diverse perspectives to sharpen our ideas and embrace diversity across all dimensions including but not limited to race, ethnicity, gender identity, sexual orientation, age, cultural background, disability, neurodivergence, and religion.

Impact, risk, and opportunity

DEI was identified as a material topic in our 2024 DMA for its actual positive impact at Adyen. By consistently upholding our commitment to DEI and emphasizing its importance throughout the entire employee lifecycle, we believe that we enhance employee working conditions, boost morale, and nurture the well-being of our entire workforce. While we understand that lasting change can't happen overnight, we are committed to deepening and evolving our DEI efforts over time.

Our policy and approach

DEI Policy

Our DEI Policy aims to realize our ambition to create a diverse, equitable, and inclusive work environment where all our employees feel valued, as well as accelerating the positive impact we can have on individuals and our organization as a whole. We therefore consistently uphold our commitment to DEI globally, emphasizing its importance throughout the employee lifecycle. We make the following commitments as part of our DEI policy³² — with each commitment supported by targets outlined in the target section below.

1. We are committed to ensuring our senior leadership (Global Leadership Team, Management Board, Supervisory Board) is a fair representation of the company. We have defined the “subtop” as our Global Leadership Team.
2. We are committed to hiring, promoting, and enabling the growth of under-represented groups across all levels and geographies of the organization.
3. We aim to ensure that individuals from under-represented groups can be themselves, are able to speak up and be heard, and thrive at all levels of the organization.

In addition to these commitments, we also apply and adhere to the Equal Pay for Equal Work principle, which is in line with requirements set out by the European Council. This means that we conduct an annual review of our pay practices to ensure equity and fair pay. For more information on this, refer to the ‘Targets’ section.

Scope and applicability

Our DEI policy applies to all Adyen employees globally.

Governance and accountability

Our goal is to have everyone contribute to building a company with diversity, equity, and inclusion at its core, and to continuously embed these principles throughout the organization. Adyen's Management Board is end-accountable for the implementation of the DEI policy and engagement of our employees, demonstrating our commitment to diversity, equity, and inclusion at the highest level of our organization.

Alignment with standards and commitments

Our DEI Policy was established in accordance with Best Practice Provision 2.1.5. of the Dutch Corporate Governance Code and was endorsed by the Supervisory Board in December 2023.

Stakeholder consideration and engagement

A central element of our DEI strategy is involving our workforce to shape our initiatives, ensuring our DEI efforts remain reflective of our entire workforce and continue to evolve and scale with our business. We actively engage our employees through numerous means, including our C&I survey, Employee Resource Groups, and DEI Committees to ensure our DEI strategy is a two-way conversation. This dialogue enables us to embrace a diversity of thought and experiences, helping us to continuously refine the products and services we offer, as well as make good decisions for our customers, our business, and the world at large. You can read more about how we use these channels to engage our employees in the sections below.

Policy communication and accessibility

Our full DEI policy is available to external stakeholders on our website at investors.adyen.com/governance. For our internal stakeholders, a full overview of our DEI policy and related initiatives can be found on our company intranet.

Our approach to prevention of discrimination and channels to raise concerns

Underlying our commitment to fostering a safe and inclusive workplace, we have robust mechanisms in place for handling grievances and complaints from or about our employees.

Our Inappropriate Behavior Policy, which applies to all Adyen employees, covers all forms of discrimination, as well as aggressive behavior, bullying, violence, and sexual harassment. We do not limit specific grounds for discrimination, rather we consider any and all forms of discrimination in breach of our Inappropriate Behavior Policy. The key elements of the policy include:

- Prohibition of all forms of discrimination; we do not limit the grounds for such discrimination, as any such behavior is considered in breach of the policy.

³² For the complete DEI Policy, please refer to the Adyen IR governance webpage at investors.adyen.com/governance.

- An outline of the behaviors and actions we deem inappropriate and unacceptable, as well as the actions employees can take if they witness, suspect, or experience inappropriate behavior.
- Guidance on reporting incidents, which is readily available and accessible via our intranet.
- For our Amsterdam-based employees, guidance on how to access an additional option for assistance via our Confidential Advisors (Adyen employees who are available to impartially listen, or offer confidential support if someone experiences, witnesses, or suspects inappropriate behavior).

We also require our employees to complete the Ambassadors for Appropriate Behavior training, which is part of our onboarding programs. Further, we conduct an annual refresher on reporting mechanisms for inappropriate behavior, which forms part of our annual compliance training, and provide harassment prevention training in line with local regulatory requirements. Our Inappropriate Behavior Policy and Ambassadors for Appropriate Behavior training aim to ensure that everyone at Adyen understands how to report any incidents of inappropriate behavior or suspicion of such behavior, and feels comfortable doing so. If an incident is formally reported and meets the definition of inappropriate behavior, the report is promptly investigated and acted upon by our HR team. Based on the findings of the investigation that follows, appropriate measures are taken to address the incident and prevent any potential future incidents. All incidents of inappropriate behavior are reported to the Integrity Risk Committee as an aggregate on a quarterly basis. For more information on the reporting of inappropriate behaviors, refer to the relevant section in the [Business conduct](#) section of this Sustainability Statement.

As outlined in our DEI policy, we are committed to ensuring that individuals from under-represented groups can be themselves, are able to speak up and be heard, and thrive at all levels of the organization. We have accordingly set clear targets as part of our DEI policy aimed at addressing potential disparities in employee experiences and opportunities.

Scope and applicability

Our Inappropriate Behavior Policy applies to all Adyen employees globally.

Governance and accountability

Adyen's Management Board is end-accountable for employee adherence with the policy and this is upheld by the Integrity Risk Committee.

Alignment with standards and commitments

Our Inappropriate Behavior Policy is aligned with Equal Employment Opportunity regulations.

Stakeholder consideration and engagement

As part of our annual C&I survey, we ask our people if they feel they can report unethical practices without fear of consequences and we use these insights as a way to assess the effectiveness of this policy, as well as the effectiveness of our grievance and complaints handling mechanisms.

Policy communication and accessibility

Our Inappropriate Behavior Policy is included in our Compliance Handbook, which is accessible to all employees via our company intranet. You can read more about the Compliance Handbook on [page 158](#).

Engaging our employees in our DEI approach

Culture & Inclusion survey

Our annual C&I survey provides us with valuable feedback from our employees each year on our workplace culture, including diversity, equity, and inclusion initiatives. In particular, it gives us insights into the experiences of different demographics within Adyen, especially under-represented groups, which in turn help us guide more targeted DEI initiatives.

Employee Resource Groups (ERGs)

Another way that we engage with our employees is through our employee-founded and led Employee Resource Groups (ERGs). Membership to these groups is voluntary and open to all global employees at any time during their employment. Engagement with these groups is ongoing to ensure their continued impact and relevance. Each of our ERGs in the Americas have executive sponsorship by a member of the Global Leadership Team and we will roll out sponsorship for ERGs across EMEA and APAC in 2025.

While these groups are self-led and organized by employees, ERGs form part of our broader DEI initiatives where our DEI Program Managers are ultimately accountable for their governance. In each country where ERGs are active, up to two local leads support each group. These leads ensure the group remains a safe and supportive space, advocate for increased representation and equitable opportunities, and organize events and learning initiatives to raise awareness and promote inclusivity across the broader Adyen community. In partnership with local leads, regional DEI Program Managers collaborate with ERGs to launch initiatives, gather feedback, and support ongoing governance of these groups.

DEI Committees

DEI Committees play a critical role in supporting DEI initiatives. In North America and Latin America, the Committees — now in their fourth year — are composed of volunteers from a variety of roles, seniority levels, and tenures with representation from all ERGs and promoting intersectionality. Similarly, in EMEA, the DEI Committee is composed of

two ERG leads from each ERG. All DEI Committees connect on a monthly basis to align on strategic initiatives in partnership with senior leadership, HR and DEI Program Managers.

Among their responsibilities, DEI Program Managers promote ERG visibility, support alignment with business objectives, and refine success metrics. These roles also support governance of the DEI Committees, and are responsible for ensuring that they are comprised of a diverse representation of employees, as well as that all Committee members are able to meet their responsibilities.

To ensure accountability for our initiatives, and in consultation with our DEI Program Managers, we have set a target to bring the favorability of C&I survey responses from under-represented and majority groups within 5 percentage points of one another by 2030. We will use insights from 2024 as our baseline for this to measure our progress.

While the insights from our C&I survey, ERGs, DEI Committees and DEI Program Managers provide valuable perspectives and feedback for our DEI approach, we also acknowledge the limitations of gathering insights and measuring our efforts in these areas. We recognize that DEI initiatives must be tailored to diverse cultural contexts, since what might succeed in one region or for one under-represented group may not be as effective for another.

When evaluating the effectiveness of our initiatives, we are also mindful of the different comfort levels and societal norms across cultures regarding the sharing of personal information. Our data collection practices, whether through our C&I survey or measuring the diversity of our hiring pipelines, are influenced by varying legal and regulatory frameworks across countries. These factors present challenges in fully understanding and addressing disparities in representation within our organization.

Actions

The key actions we have identified for 2024 are designed to support our targets. As a result, a positive trend in these targets serves as a key measure of the effectiveness of our actions and initiatives in delivering outcomes for our employees. We recognize that this is an area for continuous improvement, and we will keep monitoring and further

developing our approach to tracking and assessing the impact of our efforts over time.

The process that guided us in identifying the necessary and appropriate actions in response to our impacts on our employees was informed by the channels outlined in the “Engaging Our Employees in Our DEI Approach” section. These engagement mechanisms have played a key role in shaping our understanding and response to workforce-related impact, risks, and opportunities.

In 2024 we took the following actions to help embed DEI across our company:

Candidate attraction

With 28 offices in 21 countries, we aim for our workforce to reflect the diversity of our global customers and communities. To achieve this, we focus on proactive efforts to attract diverse applicants, supporting our goal of having ≥30% of candidates in the hiring pipeline to be from under-represented group(s).

To improve diverse candidate attraction this year, our Recruitment and Employer Branding team focused on:

- Partnering with external organizations that support under-represented groups in tech, as well as sponsoring and participating in several global events.
- Providing opportunities for people from under-represented groups to enter the workforce by supporting initiatives like coding schools, tech scholarships, and traineeship programs.
- Offering English language courses to support employees, currently available in Brazil and Mexico.
- In collaboration with our ERGs, continuing to visually represent our diverse employee base on all digital channels, including our dedicated DEI careers page.

Providing equitable opportunities

Equal Chance is one of the core principles of our DEI Policy. From a hiring perspective, our focus this year has been on enhancing the candidate experience, continuing to eliminate any opportunities for unconscious biases in the hiring process, and providing more visibility for recruiters to

understand the diversity of their pipeline. We see these steps as essential to generating a hiring pipeline with ≥30% of candidates being from under-represented group(s).

Our ongoing initiatives, led by our Recruitment and Employer Branding teams, include:

- Providing equal opportunities for all Adyen employees to apply for roles at all levels by including both internal and external candidates in hiring processes.
- Revamping our interview training, enhancing our inclusive hiring practices to avoid unconscious bias, and continuing to closely monitor the diversity of our interviewers and interview panelists.
- Continuing to provide accessible recruitment processes to meet the needs of diverse candidates, including the option to interview remotely.
- Inviting applicants to voluntarily and anonymously provide demographic details as part of their application, to enable our recruiters to monitor (at an aggregate and anonymized level) the diversity of their candidate pipelines.

Continuous education

Our professional and leadership development programs embed DEI at the core of the employee experience. For instance, our Unconscious Bias training remains foundational for all new Adyen employees as part of our Regulatory Training program, and we use completion rates of this program to help measure and demonstrate our commitment to DEI as a topic. 95% of employees who joined Adyen in 2024 completed Unconscious Bias training during the calendar year.

In 2024, we also launched:

- An Inclusive Leadership Program focused on educating and empowering our leaders with a common understanding of our four pillars of inclusive leadership — objectivity, belonging, voice, and growth — and how to embed these in everyday operations.
- Anti-Harassment Training for all employees based in the US, and all Team Leads who have direct reports based in the US (in line with our US compliance requirements).

Targets

Our DEI targets have been established to drive meaningful progress and measure the effectiveness of our policy, focusing on our own workforce. We see the achievement of these targets as integral to fostering an inclusive workplace and ensuring accountability across our organization. We monitor the progress of all targets as part of the Management Report, which is submitted to the Management Board on a quarterly basis and is made available to our Supervisory Board. Where indicated, we also directly engaged with our workforce to support the setting of these targets.

1. We build diverse leadership teams

To truly live out our DEI values and Adyen Formula, our leadership team must reflect the diverse workforce which we aspire to foster. We have committed to the following targets for our leadership teams.

Target	Target year	2024	2023
No more than two thirds (66%) of Supervisory Board members identifying as a single gender identity	2028	50% Women and 50% Men	40% Women 60% Men
No more than two thirds (66%) of Management Board members identifying as a single gender identity ³³	2030	29% Women and 71% Men	29% Women 71% Men
No more than two thirds (66%) of GLT members ("subtop") identifying as a single gender identity ³⁴	2028	44% Women and 56% Men	54% Women 46% Men

This goal and associated targets are outlined in our DEI Policy, and are in line with the EU Gender Balance Directive, adopted to improve the gender balance among the directors of large listed companies, which includes Adyen. They also align with Dutch statutory diversity targets as directed by Social and Economic Council (SER).

Currently, we meet the statutory requirement that no more than two-thirds of our Supervisory Board identify as a single gender identity. To our

Management Board, we welcomed Tom Adams as our Chief Technology Officer in 2024, succeeding Alexander Matthey. For our Global Leadership Team, we continue to meet our target of no more than two thirds identifying as a single gender.

For the Supervisory Board and Management Board targets, we use 2022 as our baseline and for GLT, we use 2023 as our baseline, as captured in our HR Information System.³⁵ To make sustained progress toward our goals, we continuously explore strategies for retaining women in leadership, consistently apply the Equal Chance principle when leadership positions become available (see below for more details), and invest in leadership development programs to prepare leaders for more senior roles.

The gender diversity of our leadership teams is calculated by dividing the number of leaders per gender by the sum of all leaders in that leadership group.

While our efforts to increase leadership diversity extend beyond gender, we have not yet set specific reportable metrics for other areas of diversity. Nonetheless, we remain committed to broadening our diversity initiatives at all levels of leadership and across geographies. To support the growth of under-represented groups, we strive to include diverse candidates in our hiring process and aim to better measure the diversity of our candidate pipelines.

2. DEI is at our core and continuously embedded throughout the organization

We use insights from the C&I survey to help us improve upon our DEI efforts year-on-year to build a more diverse and inclusive Adyen. As part of the survey, we provide employees with the opportunity to voluntarily, and anonymously, disclose if they identify as part of an under-represented group.

Target	Target year	2024 progress
The favorability of responses in the annual Culture & Inclusion survey differs by no more than 5 percentage points (pp) between under-represented and majority group respondents ³⁶	2030	Favorability between groups within 2 percentage points

By analyzing the aggregated responses from employees who self-identify as belonging to one or more under-represented groups and comparing responses with those of employees who did not self-identify with any under-represented groups, we gain valuable insights into how individuals from different demographic groups experience life at Adyen. In combination with feedback from focus group discussions, these insights guide the evolution of our DEI initiatives. We will measure this delta year-on-year using our Experience Management Software, with insights from 2024 as our baseline to assess progress towards our target year, 2030. This target does not represent the extent of our ambitions, but has been set as an initial milestone to help gauge our progress.

By embedding DEI at our core and continually asking our people for feedback, we can continue to advocate for shared responsibility and accountability. By highlighting where we need to improve, we can collectively create a workplace where every employee, irrespective of their race, ethnicity, gender identity, sexual orientation, age, physical or mental condition, or cultural background, feels that they belong.

3. We provide equal chance

Target	Target year	2024 progress
Strive for ≥30% of candidates in hiring pipeline to come from under-represented groups	2030	N/A

To build a diverse workforce, we need to start by attracting diverse applicants as part of our hiring process. Our Equal Chance principle is key to this effort. This principle ensures that, from a hiring perspective, we

³³ The current size and composition of the Management Board requires Adyen to set a longer time horizon to achieve this commitment.
³⁴ Adyen's Global Leadership Team (GLT) is also defined as 'senior leadership' or 'subtop'.
³⁵ The baseline value for the Supervisory and Management Board targets is 40% women and 60% men, and 17% women and 83% men, respectively.
³⁶ The goal is to be met annually, not cumulative in 2030.

create equal opportunities for all candidates — including those from under-represented groups — to join or move within Adyen.

The principle of Equal Chance is informed by the relevant regulatory requirements set out by the European Council for equal treatment in employment.³⁷ The principles described by the European Council are reflective of labor laws across many of the other regions in which Adyen operates. Within Adyen we not only apply Equal Chance principles when we hire, we also apply fairness and equity when considering internal moves (including promotion) and total rewards (see Equal Pay below).

When defining under-represented groups at Adyen, we take into consideration the local communities where we operate and the current demographics of specific functions. We also consult with our Employee Resource Groups and DEI Program Managers.

To track progress towards this goal, in late 2023, we introduced voluntary demographic surveys as part of our application process in our applicant tracking system. Our ability to access metrics associated with this target depends on applicants receiving the survey and voluntarily sharing their demographic data. In some countries or regions, due to cultural and/or legislative reasons, we cannot access demographic data and are therefore unable to report on metrics for these locations.

While we have made progress in enhancing our ability to report on this target, we acknowledge limitations in the data collection for 2024, in which the insights only represent a subset of all applicants in the hiring pipeline. We are committed to increasing survey participation in 2025 to report on progress towards our goal in our 2025 Annual Report, which will act as our baseline year. You can read more about the actions contributing toward this goal above.

As we obtain more insights we will reassess our methodology and assumptions to ensure they continue to align with the intentions of this metric and the actions we undertake.

³⁷ Under Directive 2000/78/EC and Directive 2006/54/EC.



4. We provide equal pay

At Adyen, we uphold the principle of Equal Pay, ensuring the same pay for the same impact in the same role. This core aspect of our DEI policy is audited annually by our Internal Audit team and aligns with European Council standards. To meet our commitment to Equal Pay we use salary guidance by role and location, and have set the following targets defined by our Rewards team:

Targets	Target year	2024 progress
Median adjusted pay gap <2%	2028	3 %
Zero unexplained cases of employee's salary deviating more than 5% from the salary guidance ³⁸	2028	135 unexplained cases

When calculating the adjusted pay gap we take into account factors that could explain potential pay differences, and compare the median annual base salary of men and women in the same role and location. To calculate the median adjusted pay gap we take a weighted average. Where a pay gap exists between men and women in the same role and location, this is multiplied by the number of employees in that team divided by the total number of employees where a pay gap exists. If no pay gap exists between men and women in the same role and location, or if there is only one gender represented per role and location these employees are excluded from the calculation. We use this entity-specific metric to track our progress toward our goal and to acknowledge and account for any outliers to salary guidance.

For individual cases of employees deviating either above or below the salary guidance for their specific role and location, we seek to ensure that it is justified on the basis of objective, gender-neutral criteria.

When benchmarking our progress for these metrics, 2024 is used as the baseline year.³⁹ We aim to make progress toward these targets year-on-year through our Compensation Review and hiring process, addressing any identified pay gaps and ensuring a rationale is in place for any deviations from the salary guidance.

To align with the ESRS methodology and in preparation for the upcoming EU Pay Transparency Directive, we also calculate the average adjusted pay gap, the average unadjusted pay gap and the median unadjusted pay gap. We have not set targets for these metrics.

We calculate the average adjusted pay gap⁴⁰ by comparing average annual base salaries for men and women in the same roles in the same locations (2024: 5%), again taking a weighted average.

When calculating the average unadjusted pay gap (2024: 18%), we compare the average annual remuneration (including both fixed and variable compensation) of men and women, not taking into consideration any factors that could account for a pay gap between the genders, such as role and location. Similarly, for the median unadjusted pay gap⁴¹ (2024: 17%), we compare the median annual remuneration of men and women. For further explanation on the calculation methodology of the total remuneration, please refer to the [Company culture](#) section of this Sustainability Statement.

All pay gap calculations include all employees⁴² globally, including the Management Board and Global Leadership Team.

³⁸ For a specific role and in a specific location.
³⁹ Our HR Information System is the data source for calculating these metrics.
⁴⁰ This is an entity-specific metric.
⁴¹ This is an entity-specific metric.
⁴² Excluding interns and part-time graduate program students.

Diversity metrics within our workforce

The table below provides an overview of the gender and age distribution among our employees and members of the Supervisory Board. This data reflects our ongoing commitment to transparency in workforce diversity and helps us assess representation across different groups within our organization. For definitions of the different management levels and details on the calculation methodology for the age and gender diversity metrics, please refer to the [glossary](#) at the end of the Sustainability Statement.

Diversity metrics				
Metrics	2024		2023	
Gender breakdown (W/M/Other)	Headcount	Percentage	Headcount	Percentage
Management Board				
Woman	2	28.6 %	2	29.0 %
Man	5	71.4 %	5	71.0 %
Other	0	— %	0	— %
Supervisory Board				
Woman	3	50.0 %	2	40.0 %
Man	3	50.0 %	3	60.0 %
Other	0	— %	0	— %
Global Leadership Team (GLT)				
Woman	11	44.0 %	14	54.0 %
Man	14	56.0 %	12	46.0 %
Other	0	— %	0	— %
Team leads (Including GLT)				
Woman	283	37.5 %	285	38.7 %
Man	471	62.5 %	452	61.3 %
Other	0	— %	0	— %
Employees (Individual Contributors)				
Woman	1,389	38.7 %	1,338	39.0 %
Man	2,185	60.8 %	2,107	61.0 %
Other	19	0.5 %	18	1.0 %

Diversity metrics				
Metrics	2024		2023	
Age breakdown (<30 / 30-40 / 40-50 / >50)	Headcount	Percentage	Headcount	Percentage
Management Board				
18-29 Years Old	0	— %	0	— %
30-39 Years Old	2	28.6 %	2	29.0 %
40-49 Years Old	3	42.9 %	3	43.0 %
50-99 Years Old	2	28.6 %	2	29.0 %
Supervisory Board				
18-29 Years Old	0	— %	0	— %
30-39 Years Old	0	— %	0	— %
40-49 Years Old	1	16.7 %	1	20.0 %
50-99 Years Old	5	83.3 %	4	80.0 %
Global Leadership Team (GLT)				
18-29 Years Old	0	— %	0	— %
30-39 Years Old	10	40.0 %	14	54.0 %
40-49 Years Old	12	48.0 %	10	38.0 %
50-99 Years Old	3	12.0 %	2	8.0 %
Team leads (Including GLT)				
18-29 Years Old	52	6.9 %	77	10.4 %
30-39 Years Old	509	67.5 %	507	68.8 %
40-49 Years Old	156	20.7 %	122	16.6 %
50-99 Years Old	37	4.9 %	31	4.2 %
Employees (Individual Contributors)				
18-29 Years Old	1,020	28.4 %	1,196	34.5 %
30-39 Years Old	2,090	58.2 %	1,870	54.0 %
40-49 Years Old	410	11.4 %	331	9.6 %
50-99 Years Old	73	2.0 %	66	1.9 %

Global Leadership Team

Metrics	2024	2023
Number of GLT Members	25	26
Percentage of employees at GLT level	0.57 %	0.62 %



Learning & development

At Adyen, we see learning and development as crucial to building a best-in-class financial technology platform. By investing in our people, we equip them with the tools to drive innovation and meet customer needs, boosting both business performance and employee growth.

Impact, risk, and opportunity

L&D was identified as a material topic in our 2024 DMA from both an opportunity and an impact perspective. Investing in L&D enhances our employees' skills, fostering innovation and efficiency that drive business growth. By refining our learning offerings and defining new strategic directions, we strengthen our competitive position, ensuring we attract, grow, and retain top talent. In doing so, we not only drive our business performance but also make a positive impact on our employees' personal growth ambitions, helping them remain motivated and engaged in their roles. This investment supports the delivery of best-in-class technology to our customers, reinforcing L&D as a key factor in our long-term success.

Our policy and approach

Adyen does not currently have a formal L&D policy. Instead, we take a distinctive approach rooted in our culture of autonomy and reflective of our Formula point that 'we create our own path to grow toward our full potential'. At this time we have no plans to develop a formal L&D policy, as our existing strategy enables the speed and flexibility needed for us to adapt to an evolving commercial landscape.

The three pillars of our L&D approach are as follows:

Onboarding

Our onboarding approach supports impact and opportunity by equipping new hires with the skills and strategic understanding needed to contribute from day one. Tailored to role and seniority, it includes a

standardized 100-day e-learning program that aligns employees with our ways of working, business strategy, industry landscape, and regulatory and compliance obligations. Senior hires receive additional leadership-focused training. By fostering early engagement, productivity, and strategic alignment, our onboarding strengthens Adyen's competitive position and ability to seize market opportunities.

Career development

To ensure our employees are continuously equipped with the skills and knowledge to advance our growth, we offer a wide range of learning opportunities, catering to different learning styles and needs. At the core of our offerings is the 'Own Your Growth' learning path, which reflects Adyen's growth philosophy. It empowers employees to identify their strengths and take actionable steps to further their development and the company's progress.

By investing in L&D, we enhance the quality of our talent pool and improve productivity, ultimately driving business growth and strengthening our reputation as a workplace that fosters career development.

Adyen Academies

Our Academies support employees from onboarding throughout their careers with us, providing function-specific development in key business areas. The Tech and Product Academies focus on onboarding, upskilling, and continuous learning to drive innovation. The Commercial and Marketing Academies equip teams with the skills needed to excel in a competitive market. The Operations Academy fosters operational excellence, ensuring teams have the capabilities to support company growth.

For more details on Adyen's Academies and how they complement our 'Own Your Growth' learning path, consult the Learning & development section of the Management Review.

Scope and applicability

Our L&D approach applies to all Adyen employees globally.

Within this, the scope of our onboarding programs is all new joiners; the scope of Adyen's Academies is employees within their respective functions; and the scope of our leadership development initiatives is all Adyen leaders.

Governance and accountability

Adyen's L&D team is responsible for learning initiatives relevant to all roles, locations, and levels of seniority. Accountability for our approach, as well as its implementation, sits with Adyen's CHRO.

Our Academies, which support Adyen's company-wide L&D initiatives, are overseen by leaders in their respective functions.

Stakeholder consideration and engagement

Our L&D approach is shaped by the needs and feedback of our employees, who are the direct recipients of our learning initiatives. We continuously refine our programs based on company priorities and insights gathered from post-training surveys.

As outlined in the Company culture and DEI sections of this Sustainability Statement, we also leverage our annual C&I survey to obtain insights on leadership development and growth enablement at Adyen.

Policy communication and accessibility

An overview of our approach to L&D is available to external stakeholders via [The Adyen way of building an ethical business](#) document, available on our website at investors.adyen.com/ governance. For our internal stakeholders, an extensive overview of our Learning & development offerings can be found on our intranet and Learning Management System.

Leadership development

We invest in leadership development to support employee growth and ensure our leaders are equipped to drive Adyen's future success. As employees transition into leadership roles, we provide comprehensive training to ensure they possess the necessary skills and understanding of leadership at Adyen. Formats for learning are blended, consisting of e-learning, classroom teaching, coaching, mentoring, and on-the-job training. The Management Board and GLT play a crucial role sharing their knowledge, helping resolve dilemmas, and openly discussing their successes and learning moments as leaders.

Actions

To advance our L&D approach in 2024, we have placed growing emphasis on delivering quality over quantity within our learning and development programs. Each initiative is designed to nurture our talent, enhance employee capabilities, and contribute to overall business performance. By strengthening leadership, fostering a culture of continuous learning, and refining technical and commercial expertise, we equip our workforce with the skills needed to maintain our competitive edge and support Adyen's long-term growth.

The scope of our actions reflects their specific focus: career development initiatives (such as our 'Own Your Growth' program) apply to Adyen's global workforce, technical skill development is tailored to each relevant function through our Academies, and leadership development naturally applies to Adyen's leaders. Below are some of the key initiatives we implemented in 2024 with the above imperatives in mind.

Evolving our feedback culture through our Pay It Forward program

We consider our robust feedback culture as critical to our learning and development journeys, and a clear embodiment of our Formula point to 'talk straight without being rude'. To promote this culture in 2024, we expanded our Pay It Forward program, which equips employees with the skills to facilitate our Feedback & Praise training in their local offices. Central to this program is our proprietary COIN feedback model, launched in 2023, which acts as a standardized framework to deliver

structured and impactful feedback. In addition, in 2024 we introduced a formalized channel for upward feedback — enabling employees to share valuable insights with their managers and fostering an open, constructive dialogue at all levels of our organization.

Refining leadership expectations

This year, with the growth of our leadership team, we focused on clarifying leadership expectations and tailoring our learning offerings to reflect what great leadership looks like at Adyen. These priorities were highlighted at our Leaders at Adyen event in June, to which all Adyen leaders⁴³ were invited. During the event, we emphasized leadership accountability, communication, and talent development. Our ultimate goal in doing so is to empower leaders to build high-performing teams, retain top talent, and drive business growth.

Launching our revamped 'Own Your Growth' program

To support our employees to grow with — as well as within — Adyen, we advanced our career development initiatives in 2024 by launching a pilot for our refreshed 'Own Your Growth' workshop. This revamped program supports employees in identifying and navigating their unique development path at Adyen. We expect to formally launch the program in 2025 as a recommended learning for all employees to support their individual growth.

Adyen Academies

This year, we took a range of discrete actions within Adyen's Academies in order to advance technical skill development. These initiatives, outlined below per Academy, aim to increase the quality of the talent pool, support employee growth, and ultimately drive overall business success.

Supporting engineering and product excellence through our Tech and Product Academies

In 2024, the Tech Academy optimized its training development framework for more efficient delivery of training, maintaining the focus on operational excellence that enables our teams to keep scaling technical knowledge-sharing effectively. The Product Academy focused on embedding the essentials for effective product management at Adyen by

scaling its core product management learning journeys. Additional key developments across both Academies included providing targeted programs in our Tech Hubs, improving tailored upskilling tracks for technical and engineering roles, and launching a 'Mastering Product Management' offering to support the skills needed to build the next generation of product at Adyen.

Elevating quality standards through our Commercial and Marketing Academies

In 2024, the Commercial and Marketing Academies focused on empowering commercial teams through comprehensive blended learning programs, as well as transitioning from one-time training sessions to a continuous development approach, ensuring alignment with global quality standards. Other developments included revamping Adyen Account Managers' first-year onboarding program (reducing onboarding time from 12 months to 9 months), expanding the Marketing Academy's upskilling program, and rolling out the MEDDICC qualification tool to help sales teams effectively assess sales opportunities and enhance deal qualification across the organization.

Accelerating continuous growth through our Operations Academy

2024 marked the Operations Academy's most significant transformation to date, with a redefinition of roles and responsibilities to better align with the evolving needs of our organization. With a shift in focus from the soft skill onboarding of recent years toward driving continuous growth and development, the Academy expanded its priorities to three core areas: scalable onboarding programs, continuous learning, and learning and growth consultancy. Key developments within these areas included redesigning the onboarding journey, introducing new learning programs, and launching a dedicated learning and growth service.

Targets

While we remain firm in our commitment to fostering growth that drives business performance and delivers leading innovation, we do so with the flexibility to adapt and iterate our approach as the commercial and technological landscape evolves. We also aim to achieve this ambition in a way that prioritizes employee autonomy, reflecting our unique culture

⁴³ Adyen leaders are defined in this report's [glossary](#).

and our belief that exceptionally talented people deliver their best when they are given the freedom to own their own growth. As such, we have not currently set quantitative targets in relation to L&D.

As mentioned, we prioritize adaptability and continuous improvement foremost in growing our business. As we refine our approach further, we remain open to reassessing the requirement for setting such goals based on future needs and feedback. We believe this flexibility best allows us to evolve alongside our employees and the changing needs of our customers.

Metrics

Assessing the effectiveness of our L&D approach requires us to evaluate both how successful we are at delivering best-in-class technology to our customers, as well as how effective we are fostering the individual growth of our employees and enhancing the overall quality and capabilities of our talent.

With our ambition to enable businesses to succeed in the future of global commerce, we must continuously iterate and innovate our technology to adapt to ever-evolving customer needs. While it is difficult to assess the independent impact that our L&D approach has on this broader business goal, we recognize that multiple factors — such as our ability to innovate effectively and at pace, our employee engagement, and our business strategy — are interconnected. We aim to further explore methods to better measure the effectiveness of L&D programs in supporting these ambitions in the future.

Regarding the individual growth of our employees, we believe each employee, in partnership with their manager, is best positioned to determine their unique development needs. For this reason, we don't track standardized metrics like the average number of training hours per employee, as we believe personalized growth paths are more valuable than company-wide metrics.

As each learning offering and its delivery is unique, so too is our approach to measuring their effectiveness. While we do not currently have a centralized, holistic metric, we draw on a variety of insights to inform our progress. These include attendance data and survey feedback from our classroom and e-learning sessions, facilitation effectiveness metrics, and our Net Promoter Score (NPS).

We also use our annual C&I survey to assess employee engagement and identify areas for improvement, alongside informal feedback from managers and focus groups.

We track our employees' growth and development through the performance review process. We aim to ensure that all our employees participate in at least one performance review annually, receive a performance rating, and align on targeted growth actions for the coming year. As outlined in the 'Our policy and approach' section above, these formal reviews complement the continuous growth discussions that we encourage on a regular basis.

Metrics	2024
Percentage of employees that participated in regular performance and career development reviews	98 %
Woman	99 %
Man	98 %
Other	89 %

The performance of all employees is assessed as part of the Performance Review process and a performance rating is captured in our HR Information System. We acknowledge that employees who resign, are in the process of being terminated, or join Adyen during the performance review period may or may not receive a performance rating during that financial year, meaning we will never achieve 100% participation. Additionally, our Management Board undertakes a separate performance review process with growth conversations and performance assessed by the Supervisory Board and as a result are excluded from this metric.

“As Adyen continues to grow, I feel as if I’m growing alongside it. The freedom to learn and explore new areas of interest has been invaluable to me. I feel valued and supported to keep improving, contribute meaningfully to our success, and continuously evolve with the company.”

Sebastian
Finance Specialist



Social impact

Social impact refers to the positive and lasting impact Adyen aims to create for both people and the planet through our workforce volunteering, nonprofit partnerships, and 1% Commitment.

Impact, risk, and opportunity

Social impact was identified as a material topic in our 2024 DMA from a potential positive impact perspective. Through a number of programs and initiatives, including volunteering (facilitated by our Global Volunteering Time Off program), Adyen Accelerator, and Catalytic Grants, we aim to generate a positive impact and create a multiplier effect on both people and the environment for the long term, particularly in the communities where we operate. These efforts are employee-driven, accelerated by the 1% Commitment, and carried out in support of our Strategic Impact Partners and local nonprofits organizations.

Our policy and approach

We prioritize flexibility to respond to the evolving needs of our communities, nonprofit partners, and society. We therefore do not have a formal Social Impact Policy, nor do we have any plans to implement one. Instead, our social impact approach focuses on four key priority areas, which guide how we allocate our time, skills, and resources. This flexible approach allows us to continuously focus on the areas with the greatest need, maximizing our positive impact on our people, the planet, and the communities where we operate. These four priority areas are as follows:

Emergency response & preparedness

Our efforts emphasize prevention, preparedness, and resilience-building in emergency- and crisis-affected communities. We empower employees to contribute by donating — with Adyen matching donations to Strategic Impact Partners and local nonprofits — and by using their volunteering time off to support in times of emergency. We also write Catalytic Grants to further drive impact around preparedness, prevention, and resilience-building with our Strategic Impact Partners.

Education

We focus on providing access to community education, particularly in technology and digital skills, to equip under-served learners for the future tech workforce. Additionally, we support employees to volunteer for local education-oriented nonprofits and we write education-focused Catalytic Grants to support hard-to-reach communities and groups, such as refugees or people living in remote areas. We firmly believe education also supports resilience in communities post-emergency, aiding recovery and preparation for future challenges.

Environmental sustainability

We support projects that advance climate solutions, adaptation, and resilience, while bridging the finance gap to scale and validate innovative sustainability solutions. Our focus is on solutions that address challenges relevant to Adyen's ecosystem and operational footprint.

Local communities

We empower local offices to identify and address the most pressing needs in their communities by providing financial support from our 1% Commitment and facilitating volunteering. We encourage employees to engage in meaningful volunteering projects and capacity-building initiatives, as well as to make targeted financial contributions to local volunteering and nonprofit partners. These efforts are activated through initiatives including our Global Volunteering Time Off program and organized events such as the Adyen Accelerator.

Actions

In 2024, to advance our social impact objectives across the above focus areas, we carried out a series of actions. Whether through employee engagement, financial contributions, or strategic partnerships, each effort also directly supports our broader goal of fostering sustainable and resilient communities — and amplifies our overall positive impact.

Scope and applicability

Our social impact approach applies to all employees globally, as well as to our nonprofit partners.

Governance and accountability

Adyen Social Impact team is led by the Community & Impact Fund Director, who is responsible for Adyen's social impact approach. End accountability for social impact sits at the highlight level of the organization with the Chief Financial Officer.

Alignment with standards and commitments

We closely align our efforts with the causes outlined in the United Nations' Sustainable Development Goals.

Stakeholder consideration and engagement

The interests of Adyen employees, local nonprofit partners, and our Strategic Impact Partners were considered when crafting our social impact approach. As a result, our approach prioritizes working closely with fewer select nonprofits and organizations with whom we can build long-term shared-value partnerships over an extended period.

Policy communication and accessibility

Our approach is available to external stakeholders via [The Adyen way of building an ethical business](#) document, available on our website at investors.adyen.com/governance. Our employees have access to global volunteering guidelines through our company intranet.

We care about giving back

Team volunteering

Recognizing the power of collaboration, we facilitate opportunities for employees to come together and amplify their impact, while fostering a sense of unity and cohesion among themselves. Typically, these team volunteering moments take place during key moments in the year, such as office or company get-togethers, or certain cultural events. This year, over 20 Adyen teams in Amsterdam engaged in team volunteering. Our ERGs also contributed to and led volunteering initiatives in our communities during the year, leveraging their unique interests and perspectives to drive meaningful social impact.

Office-led activities

Our office-led volunteering efforts also tap into the power of collective action, enabling regional offices to address local needs, strengthen community partnerships, and foster unity in their teams. This year, at least one employee in every Adyen office participated in one or more volunteering activities, driven by our expanding network of local community champions.

Company-wide efforts

In June 2024, our annual, in-person company event offered an opportunity for our global team to come together and lend their time and skills to a range of volunteering initiatives supporting local nonprofits in Amsterdam. Over the course of the week, 550 Adyen employees participated in volunteering efforts, collectively contributing over 1,800 hours. The volunteering efforts captured here reflect key aspects of our team, office, and company-wide volunteering initiatives during 2024.

Employee donations

During 2024, our employees initiated internal fundraising efforts to support a number of emergencies and disasters that were either close to their place of work or community of origin. Some examples include internal fundraising efforts for the flooding in Brazil and Spain, and for the cyclone in Mayotte. These donations were fielded directly toward supporting emergency response efforts of local nonprofits and Strategic Impact partners.

We support organizations driving social and environmental change

In 2024, this support was primarily driven through our well-established Accelerator program and Catalytic Grants and enabled by our 1% Commitment.

Adyen Accelerator

In 2024, the Accelerator was held in São Paolo, Brazil, supporting 10 startups focused on advancing progress towards Quality Education (UN SDG 3), Decent Work and Economic Growth (UN SDG 8) and Reduced Inequalities (UN SDG 10). Throughout the week, a number of Adyen volunteers provided coaching, mentorship, and support to these startups. The two winners received prize funding from our 1% Commitment to help further drive their impact, with continued in-kind support from Adyen volunteers to scale their impact.

Catalytic Grants

In 2024, we allocated EUR 4.5 million across Catalytic Grants advancing community access to education, building resilience and preparedness in emergency settings, and supporting the scale of environmental sustainability projects.

This allocation marks a significant increase from our 2023 Catalytic Grants, where we allocated close to EUR 600,000. This reflects an increase in the scope of our approach as well as the expansion of our key priority areas.

1% Commitment

In 2024, we established the 1% Committee, working in close collaboration with our 1% Working Group to guide the fund’s execution and monitor our strategic objectives. You can read more about these changes as well as a detailed breakdown of our 2024 social impact fund allocation in our 1% Commitment section of this report.

All our efforts are carried out by Adyen employees, whether through the Social Impact team, employee volunteering, or support from our network of community impact champions. Since we rely on minimal external resources, no additional operational or capital expenses were incurred.

While some of the above efforts are standalone and have a limited timeframe — for example, volunteering initiatives during our annual company event — our broader commitment to social impact and volunteering is ongoing. Our goal remains to build long-term and impactful partnerships with nonprofit organizations, maximizing the result of our contributions to important causes.

Targets

We have set the following target for this topic, to help us continue to drive meaningful positive impact:

Target	Target year	2024 Progress
60% of our workforce to be actively engaged in giving back	2030	N/A

In our context, “actively giving back” is defined as an employee volunteering five hours or more each year and/or making a financial donation to a cause that is matched by Adyen. This definition offers not only a measurable target but a compass for us to drive strategic investment of our people and resources, ensuring a lasting impact beyond simply meeting our business goals.

The scope of this target encompasses our global workforce and will require both an individual and collective effort to achieve. It also assumes that volunteering will naturally gain momentum over time, an assumption informed by data trends from the first two years of this global benefit being active — specifically, our volunteering data from 2023 and employee donation data from 2024.

The calculation methodology involved analyzing employee participation in volunteering activities (specifically, the total number of employees engaged), the number of individuals contributing five or more hours annually, and the nature of the events (team, individual, company, or office-led). The data source for our target combines two separate systems: the percentage of the workforce who made a donation matched



by Adyen, retrieved from our payment platform, and volunteering hours recorded in our HR Information System. Having been established at the end of 2024, the target applies from 2025 to the target year, 2030.

We prioritized engaging multiple stakeholders in determining this target, including our employees, Management Board, and nonprofit partners. At its core, the target is our clear goal and intention to maximize the quality, rather than the quantity of our volunteering efforts, and to align our efforts with the interest areas and capabilities of our workforce, as well as the needs of the causes and communities we support.

To ensure we remain on track for our target, we actively monitor progress through a quarterly Management Report, which is also made available to our Supervisory Board. Furthermore, on an annual basis, Adyen’s Internal Audit team independently collects and tests data, strengthening the validity of our data collection methods and conclusions.

Metrics

The metrics we use to track our progress toward our ambitions — shown in the table opposite — are designed to ensure our goals grow alongside our company.

Metrics	2024	2023
Percentage of workforce volunteering five hours or more	18 %	
Total number of volunteering hours logged	10,530	9,086

The percentage of our workforce volunteering five hours or more and the total number of volunteering hours logged directly reflects our commitment to being a good neighbour and driving long-term positive changes in the areas where we operate. Similarly, the percentage of the workforce that make a donation matched by Adyen showcases the proactive role we play in driving financial support in the communities we serve — with the matching amount delivered through our 1% Commitment. We have applied the transitional provision under ESRS 1, regarding entity-specific disclosures, to the reporting of this metric. As a

result, reporting on this metric will commence in FY 2025, in line with the target.

Employees submit volunteering time off requests in our HR Information System, which are approved by Team Leads. The percentage of employees volunteering five hours or more is calculated by dividing the total number of employees who have logged five hours or more for the relevant period, by the total headcount for that period. Only hours approved at the time the data was collected are included in this calculation.

Impact technology

Adyen's Impact technology — which currently consists of our donation feature, Giving — allows businesses to seamlessly integrate donation technology into their payment flows so that consumers can make donations at checkout. By combining our core technical expertise in payment processing with our talent and our platform's reach, we leverage our unique opportunity to enable collective fundraising at scale. We direct these funds to nonprofits that are working toward at least one of the UN SDGs to ensure we deliver maximum impact whenever and wherever it is needed most. In doing so, we aim to materialize the objectives of closing the funding gap for our nonprofit partners and bridging the 'purpose gap' for our customers, and move closer to our goal of giving every payment the opportunity to have purpose.

Impact, risk, and opportunity

Impact technology was identified as a material topic in our 2024 DMA from a potential positive impact perspective. By leveraging our platform to unlock global fundraising — and working together with our nonprofit partners and customers — we aim to create or accelerate positive social, environmental, or economic impact at scale. As detailed further on page [23](#), Impact technology constitutes a key pillar of our Sustainable Impact Strategy, serving as a core element of our approach to supporting sustainable growth and long-term value creation.

Our policy and approach

As with social impact, our Impact technology approach evolves continuously, driven by the shifting needs and priorities of our customers and partners. For that reason, we do not currently have a formal policy in place for Impact technology, nor do we have any plans to implement one. Instead, we opt to follow a set of objectives and principles that enable us to remain flexible and responsive. We refer to this set of objectives and principles as our approach.

The objective of our approach is to maximize our impact by enabling collective fundraising at scale for the world's most pressing causes. Just as we have streamlined the payments flow, so too do we aim to

streamline and simplify the fundraising process, ultimately aiming for our technology to accelerate positive impact for nonprofits through an out-of-the-box (i.e. seamlessly activated), easy-to-use, and scalable solution.

Our 1% Commitment is a key facilitator and catalyst for our Impact technology, enabling us to absorb all processing and transaction fees when donations pass through our Giving product, so that 100% of the intended funds reaches the nonprofit. This not only makes it easier for businesses to commit to Giving, but it also lowers barriers to adoption by removing friction in both the onboarding and activation processes. Additionally, the 1% is used to incentivize adoption through donation matching, which is a proven driver of business and donor engagement. Please refer to page 20 for further details on our 1% commitment and Note 5 of our Consolidated Financial Statements indicating the total expense of €20.0 million, equal to 1% of our net revenue, reported as "1% for the UN SDGs" as part of 'Other operating expenses'.

Actions

To support us in meeting our ambitions and maximizing our impact, in 2024 we focused on further simplifying our donations checkout process, making our product more accessible, easier to activate, and more effective in accelerating progress toward the UN SDGs. The key actions we took in line with these priorities were:

Completing the pilot of our 'Campaign Manager' feature

Having announced the launch of this new feature in 2023, this year we enabled a significant subset of Adyen's online and in-store customers to trial it. Enabling customers to choose their preferred cause to support directly through their Customer Area for the first time, the feature has served to further increase the speed of execution for our Giving product. Following the launch of campaign manager in Q4 2024, we saw that 82% of donation campaigns with Giving went live with Campaign Manager — demonstrating its strong fit with our merchants' needs.

Innovating the giving process at checkout

In 2024, we made significant improvements to the point-of-sale donation process by removing the need for consumers to tap their card twice in a single transaction. This enhancement, which simplifies the process for

Scope and applicability

Our Impact technology approach is global, covering our customers and their shoppers, our nonprofit partners, and the communities and individuals these nonprofits support.

Governance and accountability

Adyen's Impact team, led by the Head of Impact, is responsible for Adyen's Impact technology. Accountability for our approach sits at the highest level of the organization with Adyen's Co-Chief Executive Officer (Co-CEO).

Alignment with standards and commitments

Our approach to Impact technology aligns with globally recognized frameworks, particularly the UN SDGs. We partner with nonprofit partners based on their connection with at least one of the 17 global goals, ensuring our strategy supports impactful and measurable outcomes.

Stakeholder consideration and engagement

We craft our Impact technology approach by considering diverse stakeholder needs, engaging with customers and nonprofit partners, and analyzing platform data. Through collaboration with commercial teams and our customers' social impact teams, we align our product with customer strategies, connect them with nonprofits, and address key market themes.

Policy communication and accessibility

Our approach is available to external stakeholders via The Adyen way of building an ethical business document, available on our website at investors.adyen.com/governance. Internally, our company intranet provides resources on our Impact technology approach and philosophy, helping employees promote our Giving solution to those who might benefit and expand its reach.

consumers while keeping the donation separate in the payments flow, ensures minimal disruption to our customers' operations and lowers

barriers to giving. In addition, while the functionality is available to our entire customer base, the use of it is optional, meaning our customers retain full control over how they structure and customize their payments experience.

Strengthening our global nonprofit partnerships

As mentioned in the Impact technology section of the Management Review, creating shared-value partnerships is central to our broader impact approach. This year, we have continued to deepen and widen the scope of our partnerships with global partners such as UNICEF and UNHCR by formalizing our collaboration and launching shared projects to multiply our reach. These relationships also remain critical to our emergency response process, enabling us to swiftly direct resources to our partners who are responding on the ground when emergencies strike.

The scope of these actions, unless otherwise specified, are in line with that of our approach. All of the above-mentioned actions, which took place during 2024, were identified, designed, and carried out by our Impact team with support from product and commercial staff whenever additional expertise was required. Since our Giving feature is so closely integrated with our platform, no additional significant resources were needed to complete the above listed actions.

Targets

To ensure we meet our ambitions, we have set three distinct targets to help us continue driving meaningful positive impact, which also form part of our Sustainability Impact Strategy.

Targets	Target year	2024 Progress
Total settled donation volume of €100 million (cumulative)	2030	€24.4 MN
80% of existing merchants able to activate Giving independently	2026	N/A
90% of newly onboarded merchants to be offered Giving as an opt-out feature	2026	N/A

1.Achieve 100M EUR total settled donation volume by 2030

We have set an absolute target to achieve a (cumulative) total donation volume of €100 million by 2030, with progress toward this goal measured from a 2020 baseline (EUR nil)— the founding year of our Impact technology offering.

The €100 million milestone has been set by analyzing historical donations data and relevant trends to project activity up to 2030. To do so, we excluded variables with outsized impacts, such as major technological innovations, large customer activations, and exceptional emergency appeals – all of which can significantly impact donation activity. The target is also global, covering total donation volume irrespective of customer location or nonprofit partner.

By setting this target, we aim to ensure we can unlock significant donations through our Impact technology offering, accelerating positive social, environmental, or economic impact globally across all the regions where we operate.

In 2024, we achieved a significant milestone with an aggregate donation volume of €24.4 million since the launch of our Impact technology.

To establish a clear benchmark for our ambition to make Giving an integral part of the checkout experience, we have also set the following two targets to be reached by 2026:

2. 80% of existing merchants able to activate Giving independently by 2026

Our aim is that 80% of existing customers will be able to activate Giving out-of-the-box by 2026. In this context, 'out-of-the-box' means that we aim for existing merchants to be able to activate Giving seamlessly, and to select their preferred cause with a single click — rather than needing to undertake a complex and lengthy integration process. The purpose of this is to ensure that businesses understand and can benefit from both ease of activation and flexibility in choosing their nonprofit partners. This will be achieved through the use of the Campaign Manager tool that can be found in the merchant's Customer Area.

3. 90% of newly onboarded merchants to be offered Giving as an opt-out feature by 2026

By 2026 our goal is that 90% of newly onboarded customers will be offered Adyen Giving as an opt-out feature (where regulations allow). In

practice, this means that newly onboarded merchants will need to actively request not to activate Giving, since the feature will be incorporated in their contractual agreement by default, alongside the other services offered by Adyen.

By enabling new and existing merchants to activate Giving in a seamless way, our goal is to increase the number of merchants activating campaigns and using the Giving offering, and therefore increase the overall donations volume, nonprofit partnerships, and ultimate positive impact.

Both targets 2 and 3 extend across our global customer base. Having been established at the end of 2024, we will not start measuring them until 2025. A progress update will therefore be included as part of the 2025 Sustainability Statement.

Similarly to how we engage with others to refine our approach to Impact technology, these Impact technology targets were set by the Impact team with support from internal stakeholders. These internal inputs included support from commercial and product teams together with feedback from the Management Board. We also engaged with external stakeholders such as existing merchants and nonprofit partners.

Metrics

We monitor progress towards our Impact technology ambitions and targets through tracking the metrics outlined below. We consider these metrics as critical indicators of our ability to advance our ambitions and accelerate progress toward the UN SDGs.

Metrics	2024	2023
Total donation volume (in EUR'000)	6,780	6,789
Number of merchants processing through Giving	149	115

Total settled donation volume highlights the financial resources mobilized through our technology. This figure refers to the total Euro amount of donations that were raised by shoppers for the benefit of nonprofit organizations via Adyen's platform during the reporting period. This includes both online and in-store volume. This metric enables us to monitor our Giving volume against our 2030 target.

In 2024, donation volume remained stable compared to 2023 — though a key shift was noted in the diversification of causes, customers, and regions engaged in Giving. While in 2023, large-scale campaigns were primarily focused on UNHCR's work in Ukraine, in 2024, donations were directed to a wider range of nonprofits and causes, reflecting broader overall engagement and an expansion in causes and geographies supported through Giving.

Further, while not directly connected to the three targets, we track and report on the number of merchants processing through Giving. This number refers to any (active)⁴⁴ merchants who have raised donations through Adyen Giving during the reporting year. This metric supports our understanding of the level of engagement with our Impact technology and our efforts to further our impact. The greater the number of merchants using the Giving feature, the higher the potential donation volume reaching nonprofits supporting the UN SDGs.

In 2024, 149 (2023: 115) merchants processed donation volume through Giving, showing increased engagement with both new and existing merchants. This growth was reflected not only in the number of merchants using Giving but also in the expanding network of nonprofits available to receive donations, resulting in a growing variety of causes able to be supported. As a result, the broader adoption of Giving across causes, regions, and customer segments continues to strengthen its appeal.

The data source for the above-mentioned metrics is the same as for total processed volume and number of merchants, which can be obtained through Adyen's payment platform system. Filters are then applied to obtain donations volume and the number of merchants processing through Giving.

Since data is not yet available for Target 2 and 3, we do not yet track any metrics that support us in measuring our progress.

⁴⁴ An 'active' merchant is a merchant who has activated a donation campaign through Giving during the reporting period.



Governance information

Business conduct

Business conduct encompasses the standards and practices that guide ethical behavior within our company. This includes policies and procedures on anti-bribery and corruption, protection of whistleblowers, and responsible tax practices, all of which support compliance with legal obligations and help to maintain a fair and ethical financial ecosystem. Further, recognizing that business conduct extends beyond financial and regulatory compliance, human rights are also included as part of our responsible and ethical conduct approach.

To uphold these responsibilities — as well as our commitment to long-term sustainable value creation — we have embedded compliance into our operations with regulations, ethical standards, and governance practices. Central to these efforts is Adyen's Compliance Handbook, alongside other related policies, which are regularly updated to provide clear and up-to-date guidance on a wide range of topics, including whistleblower protection, inappropriate behavior, anti-bribery and corruption, and conflicts of interest. The Handbook outlines clear frameworks and policies for identifying and reporting potential misconduct for both internal and external stakeholders.

Sub-topics

- Anti-Bribery and Corruption
- Protection of Whistleblowers
- Responsible tax practices

Impact, risk, and opportunity

Business conduct poses financial risks to Adyen's business if not managed effectively. These risks, which may occur as a result of failing to meet our necessary business conduct standards, could come in the form of penalties, legal fees, reputational damage, or loss of our licenses. In order to identify material IROs connected to business conduct, we

applied the same scope and criteria as for all sustainability matters. Please refer to the [Double Materiality Assessment](#) section for further details.

In this section, we use the ESRS G1 standard as a basis for disclosing information on anti-bribery and corruption and protection of whistleblowers. For responsible tax practices, we adhere to the minimum disclosure requirements since this is an entity-specific sustainability matter.

Drawing on the 'own workforce' ESRS standard, in this section, we also provide insights into our incidents of inappropriate behaviors. This approach aims to offer a well-rounded understanding of how our business practices align with regulatory expectations and the needs of broader society.

Anti-bribery and corruption

Our policy and approach

Adyen has a zero-tolerance approach to bribery and corruption, communicated regularly to our employees to emphasize our commitment to strong ethics and integrity. Our Global Anti-Bribery and Corruption (ABC) Policy, which applies to all entities within the Adyen Group and covers all Adyen's global business activities and operations, articulates this commitment, guiding our employees' behavior accordingly.

Oversight of the ABC Policy rests both with the CRCO and the wider Management Board. Adyen Team Leads and/or managers at all levels are responsible for ensuring that those employees reporting to them are made aware of, understand, and adhere to this policy.

Aligned with the provisions of the United Nations Convention Against Corruption (as applicable to the private sector), the policy provides comprehensive risk guidance, outlining potential bribery and corruption risks pertinent to employees, customers, third parties, and partners.

Identifying, reporting, and investigating cases of non-compliance

To ensure swift action in cases of non-compliance, we have established multiple reporting channels and procedures designed to be promptly and independently activated based on the nature of the incident. As part of our Systematic Integrity Risk Analysis ('SIRA'), Adyen performs a periodic assessment of any potential bribery and corruption risks to which it may be exposed to during the course of doing business, ensuring that risks are periodically identified and mitigated accordingly. Investigation of potential instances of bribery and corruption lies with the second line, the outcomes of which may be reported to senior management as needed. This structured approach enhances oversight while reinforcing our commitment to transparency, accountability, and ethical practices. For more information on SIRA, refer to the Risk Management section on page [48](#). Further details on our approach on anti-bribery and corruption can be found in [The Adyen way of building an ethical business](#) on Adyen's Governance webpage.

Promoting ethical behavior

As this and other policies in our Compliance Handbook apply to all Adyen employees, we take a proactive approach to educating our workforce on ethical business conduct. To ensure comprehensive understanding, all employees⁴⁵ are required to complete an annual Compliance Refresher Training,⁴⁶ which explains our approach to topics such as anti-bribery and corruption, inappropriate behavior, whistleblowing, and conflicts of interest in detail. For certain roles that may be more exposed to bribery and corruption risks — such as commercial teams or those in leadership positions — we also provide additional, specialized training. Together, these trainings help to ensure that all employees are aware of the importance of various compliance topics to our organization, as well as any (financially) material risks associated with them.

Both the general and specialized training further include information on relevant laws, prohibited conduct, 'red flags' that require enhanced scrutiny, reporting mechanisms, and the potential consequences of non-compliance with the policy. The training is delivered through a combination of in-person and online formats, and local Compliance

⁴⁵ For a definition of 'all employees', please refer to the [glossary](#).

⁴⁶ For the 2024 completion rate of this training, please refer to the [Anti-financial crime](#) of the Sustainability Statement.

teams may provide tailored sessions independently or in collaboration with the centralized Compliance team to address specific needs.

To ensure this comprehensive understanding carries to the highest level of our organization, an assessment in 2024 evaluated the Management and Supervisory Board members' collective expertise, with particular focus on their knowledge and experience managing Adyen's identified impacts, risks, and opportunities. Further details can be found in the '[Building strong sustainability governance through skills and expertise](#)' section.

Measuring effectiveness

During 2024, there were no convictions or fines connected to violations of anti-corruption or bribery and as such, no specific actions were taken.

However, we remain committed to continually refining our approach. As an example of this, both our Anti-Bribery and Corruption policy and its underlying regulatory analysis are subject to annual review to ensure ongoing relevance and effectiveness. By updating our framework on an ongoing basis, we ensure that it remains abreast of any Anti-Bribery and Corruption risks that may manifest in relation to our business. The effectiveness of the framework is, in turn, qualitatively demonstrated through the delivery and completion of dedicated training and the execution of Adyen's suite of due diligence procedures, both of which are designed to proactively identify and mitigate such risks accordingly. This provides a firm basis from which Adyen is able to evaluate and amend the framework as needed, on a periodic basis.

The outcomes of our Anti-Bribery and Corruption policy are also continually monitored with any breaches and preventative actions clearly documented. These insights are consolidated into reports and shared with Adyen's Management and Supervisory Board to ensure strategic adjustments are taken wherever necessary. On a quarterly basis, these outcomes are also reported to Adyen's Integrity Risk Committee.

Protection of whistleblowers

Our policy and approach

Adyen's commitment to ethical conduct and accountability is reinforced by our Whistleblower Policy, which provides employees and other stakeholders with secure and anonymous channels to report suspected wrongdoing, either through a designated whistleblowing platform or directly to the Chairman of the Supervisory Board. Alternatively, reports may be submitted to an independent external whistleblowing body. Any confirmed cases are then reported to Adyen's Integrity Risk Committee on a quarterly basis. The Compliance and Regulatory Function, under the leadership of the CRCO, holds the highest level of accountability for the implementation and oversight of the Whistleblower Policy within the organization. This ensures a robust framework for reporting concerns, fostering transparency, and maintaining ethical standards.

In case any employee is in any doubt as to whether a situation constitutes a suspected wrongdoing, there are various avenues to discuss or report their concerns. Reporting can be made to managers, via our anonymous hotline (SpeakUp), directly to the Chair of the Supervisory Board, or externally to the Dutch Whistleblower Authority of the Dutch Central Bank (DNB). Adyen ensures awareness and accessibility of its Whistleblower Policy and reporting channels through the following measures:

- The Compliance Handbook, accessible to all employees, outlines the Whistleblower Policy and available reporting channels.
- A dedicated page on Adyen's intranet provides detailed guidance on the process and channels for reporting whistleblower incidents.
- The Compliance Refresher Training, mandatory for all employees, includes a section on whistleblower reporting to reinforce understanding and promote adherence.

Reporting safeguards

Our Whistleblower Policy also includes safeguards to protect individuals reporting irregularities, including no-reprisal rights – ensuring that individuals who report concerns will not face retaliation or adverse consequences for their actions. Whistleblowers also have the option to

report anonymously, and investigations must adhere to strict confidentiality measures that follow the four-eyes principle (requiring any review or decision making to involve at least two individuals). In addition, to further ensure confidentiality, only selected members of the second-line team are permitted to handle investigations, with defined timelines set for each phase of the process.

Our full Whistleblower Policy is available on our website at investors.adyen.com/governance.

Reporting inappropriate behaviors

At Adyen, we not only expect our employees to comply with laws, regulations, and Adyen's core values and internal policies, but also to ask questions and raise concerns about business and compliance issues where appropriate. Adyen has incorporated this commitment into the Adyen Formula and the Adyen Compliance Handbook, which also includes the Whistleblower Policy mentioned above, as well as a series of policies addressing socially unacceptable behaviors. Below, is an overview of how (suspected) breaches to Adyen's internal policies are reported and managed.

We have robust mechanisms in place for handling grievances and complaints from or about our employees. Our Inappropriate Behavior Policy covers all forms of inappropriate behavior, including but not limited to aggressive behavior, bullying, violence, discrimination, and sexual harassment. Please refer to the '[Prevention of discrimination](#)' subsection of the DEI Sustainability Statement for more details.

Employees are encouraged to first discuss the (suspected) breach with the person or persons concerned, a trusted colleague or colleagues, a Team Lead, or an HR Business Partner. If an employee wishes to raise a formal report, they are advised to follow the process outlined in our Compliance Handbook, which is available on Adyen's intranet. All associated and necessary documentation is logged in the employee's HR profile. If an incident is formally reported and meets the definition of inappropriate behavior, the report is promptly investigated and acted upon. Based on the findings of the investigation that follows, appropriate measures are taken to address the incident and mitigate any potential future incidents. Any incidents are reported to the Integrity Risk Committee as an aggregate on a quarterly basis. In 2024, 32 incidents were formally reported and determined to be inappropriate behavior, with this figure compiled from quarterly reviews of integrity-related incidents. No fines or penalties have been incurred as a result of the incidents disclosed above.

Respect for human rights

We place a focus on human rights in our workforce by emphasizing health, safety, and well-being, recognizing that these elements are essential to a safe and respectful work environment.⁴⁷ We also recognize the importance of respecting and upholding human rights as a fundamental aspect of our operations and as an integral component of building an ethical business. In line with this, we require our suppliers to act with integrity, comply with all relevant laws, and share our commitment to upholding responsible business practices that align with our values. Our suppliers must ensure safe working conditions and fairness, promote diversity, equity, and inclusion, and understand and address their environmental impact. Further details on our approach can be found in [The Adyen way of building an ethical business](#).

To ensure that our human rights approach reflects the interests of our people, we actively engage them through a range of mechanisms. One of our key methods for doing so is our annual C&I survey. This survey, combined with other feedback channels such as focus groups and DEI Committees, enables us to track and respond to the emerging needs and concerns of our employees.

We continue to engage with stakeholders, including employees, investors, partners, and suppliers, to refine our practices and ensure they reflect evolving expectations and regulatory requirements. By maintaining this proactive stance, we aim to uphold the principles of human rights within our sphere of influence, while remaining adaptable to future developments in the global business landscape. Besides the broader Human Rights topic, Adyen also has minimal direct impact on any modern slavery and child labor scenarios.⁴⁸

Ensuring alignment and accountability with our human rights approach

Should any human rights wrongdoings be identified, these are required to be reported with various channels available, as described above in relation to suspected wrongdoings. Selected members of Adyen's

second-line team are responsible for investigating any concerns brought forward, including any human rights issues.

While our direct impact on human rights is minimal due to the nature of our business, we aim that our activities, as well as those of our partners and suppliers, align with internationally recognized human rights principles.⁴⁹ We are committed to adhering to relevant regulations and standards, including the CSRD and the upcoming Corporate Sustainability Due Diligence Directive (CSDDD).

Responsible approach to tax

As part of our commitment to responsible business conduct, our responsible tax approach remains fundamental. We prioritize sustainable and scalable practices and ensure our tax policy reflects our dedication to transparency and responsible (tax) behavior.

Our policy and approach

Adyen's commitment to responsible tax is reflected in our global Tax Policy, which applies to all countries where we operate. The policy consists of five principles, which together outline our commitment to fair tax practices, compliance with tax laws, open and cooperative engagement with tax authorities, and transparency in our tax practices.

To reflect the importance of responsible tax to our business, ultimate accountability for Adyen's tax policy sits at the highest level of the organization with the Management Board. Adyen's Head of Tax, Head of Group Finance, and CFO are also further responsible for ensuring adherence. These senior leaders, alongside Adyen's Risk Committee and the Audit & Risk Committee of the Supervisory Board, ensure that the tax principles and the tax control framework are properly implemented and monitored across the business.

⁴⁷ Moreover, all Adyen employees and contingent workers are covered by health and safety management practices, in line with applicable local regulations.

⁴⁸ With regards to S1-1 paragraph 22, Adyen does not have explicit policies addressing trafficking in human beings, forced labor, compulsory labor, or child labor, as these are not considered material risks within our workforce.

⁴⁹ UN Guiding Principle on Business and Human Rights.



We strive to align with global standards and guidelines including the Dutch VNO-NCW Tax Governance Code, the VBDO Tax Transparency Benchmark, the UK Finance Act 2016, Paragraph 22 (2), Schedule 19, and the OECD's Base Erosion and Profit Shifting (BEPS) Framework.

Our Tax Policy has been formulated with a diverse set of stakeholders in mind, including local communities, economies, shareholders, employees, tax authorities, partners, and our customers.

This policy is publicly available on our [website](#), ensuring that external stakeholders can easily access and understand our tax principles. Internally, the policy is clearly communicated to employees responsible for its implementation. Additionally, the tax team receives ongoing, relevant training to ensure they understand and follow the policy at the same time as implementing it.

Actions

In 2024, we updated and expanded our tax policy to provide further clarity on the principles underpinning our responsible tax approach. The refreshed policy document is now publicly available on our website, demonstrating our commitment to continuously increasing transparency and accountability in our approach to tax, reinforcing trust with our stakeholders, and strengthening our dedication to ethical business practices. The tax policy was updated by our internal tax team and reviewed and approved by the Risk Committee and Management Board.

Metrics

We evaluate the performance and effectiveness of our responsible tax approach by monitoring and reporting our 'Total Tax Contribution' on a location basis. The total tax contribution report discloses the proportion of taxes paid in the countries where our business operates and where we have taxable nexus, demonstrating a commitment to contributing to local economies and communities and paying our fair share of tax.

The Total Tax Contribution table, as presented in Note 24 of the Consolidated Financial Statements, provides a country-by-country overview. The amounts are prepared on a cash basis and cover the income tax and indirect tax paid and payroll and withholding tax withheld and paid to authorities by Adyen, together with grants or incentives

received by Adyen. If we see a material deviation in the amounts, we will prioritize looking into the root cause, to see if action is needed to ensure we're still paying our fair share of tax.

The table is prepared on the basis of the consolidated accounts. As a result, local statutory financials and actual tax contributions may deviate from the amount disclosed.

Targets

To ensure our tax approach focuses on ethical consistency and regulatory alignment — rather than setting annually shifting goals — Adyen has opted not to establish specific tax targets.

Instead, we prefer to keep our tax practices aligned with our risk appetite statement. This reflects our commitment to long-term thinking, conservative risk management, integrity, and compliance, ensuring we meet regulatory and stakeholder expectations without pursuing frequent tax adjustments. By maintaining these boundaries, we promote a sustainable tax policy that emphasizes stability and accountability in our corporate governance.

Information security

Information security refers to the processes and tools put in place to protect the confidentiality, integrity, and availability of the Adyen platform and its customers' information. This includes setting up policies and a framework of controls to mitigate security risks associated with Adyen's business objectives.

Impact, risk, and opportunity

Information security was defined as material from a financial risk perspective during our 2024 DMA. With a global financial technology platform that serves some of the world's largest businesses, Adyen has an inherently high risk exposure to intrusion and disruption attacks. These events could lead to, among other things:

- Unauthorized access to, or disclosure of, customers' data,
- Unlawful destruction of data,
- Inability or delays in processing transactions.

These events could, in turn, result in financial losses through fines, penalties, or the end of business relationships. We recognize the intrinsic responsibility this represents, and therefore remain committed to safeguarding information and preventing breaches.

Our policy

Adyen has long had a comprehensive Information Security Policy in place. The purpose of this policy is to minimize the risk of loss or exposure of sensitive information maintained by Adyen, which includes information about our customers, their shoppers, and our employees. In addition, the Policy stipulates the roles and responsibilities for employees when it comes to information security. This policy is implemented through an operational security program, which encompasses a variety of daily activities aimed at ensuring compliance with our security standards.

Monitoring and managing information security risk at Adyen is based on three key security principles: fostering a culture of security, effective prevention mechanisms, and rapid and detailed incident management.

These three key areas are integral to ensuring the safe handling of customer and financial data and mitigating the risk of potential breaches. For further details on our information security principles, please refer to the [Information security](#) section of the Management Review.

Scope and applicability

Our Information Security Policy applies to users of Adyen's platform, to those working in Adyen environments — including all Adyen employees and contingent workers — and to all computers, servers, and applications operating for Adyen's business purposes.

Governance and accountability

To ensure this policy is properly managed and maintained, Adyen follows the 'three lines of defense' model. The first line consists of Adyen employees, who are encouraged to take individual responsibility for upholding information security. By adhering to the policy, they actively protect data integrity at an operational level. Also in the first line is Adyen's Information Security Team, led by Adyen's Head of Security, which is directly responsible for coordinating the execution of security protocols and enabling the entire company to make good decisions when managing risks.

Alignment with standards and commitments

To align our Information Security Policy with industry best practices, several third-party standards were considered when crafting it. These include the European Banking Authority (EBA) guidelines on Information and Communications Technology (ICT) and Security Risk Management, the EU Digital Operational Resilience Act (DORA), the EU General Data Protection Regulation (GDPR), Payment Card Industry Security Standards Council (PCI SSC) programs, Federal Financial Institutions Examination Council (FFIEC) guidelines on cybersecurity, and regional laws and regulations, which vary across our regions of operation (India, Brazil, Singapore, Japan, etc.).

Stakeholder consideration and engagement

A range of relevant stakeholders was considered when crafting our policy, including Adyen's customers, their end-consumers, and our own employees. As it pertains to regulatory bodies, the Information Security Policy is in scope for independent assessments and audits, including Payment Card Industry Data Security Standard (PCI DSS) and System and Organization Controls (SOC) 2. As a company that operates internationally, the regulatory requirements contained in the Information Security Policy are implemented around the world to ensure global compliance.

Policy communication and accessibility

While Adyen's Information Security Policy affects a range of external stakeholders, the full document itself is considered confidential, and therefore not shared publicly. If customers or their end-consumers would like to learn more about Adyen's approach to security, they can access the Adyen Security Foundations, associated assurance reports, and other related topics on the Help section of the company website.

Internally, Adyen actively makes our Information Security Policy fully available to our global employees, as they are most potentially affected by it, and one of the key stakeholders involved in its successful execution and the directives and procedures it contains. To ensure it is understood by all, all team members acknowledge the Information Security Policy at the start of employment, in their first month of onboarding, and during our annual mandatory training, which provides a refresher of its contents. It is also permanently accessible to the global team via the Compliance Handbook, which is published on Adyen's company intranet.



Actions

To support in meeting our objectives of mitigating the risk relating to information security, a number of actions were completed during 2024. These were:

Responding to security risks and maturing our security framework

In 2024, we continued to mature our security framework with a variety of initiatives, for example, embedding and automating the identification of security issues within the development pipeline. This enforces attention and actions before artifacts are used anywhere in our platform. We also expanded threat modeling and security testing activities over the Adyen platform. To complement our product evaluation, testing, and management oversight, “risk response objectives” for security remediation activities were set. These were then added to an aggregated view of these attention points across teams and assets, enabling better prioritization, autonomy, and completeness of actions. These efforts give us better visibility over the location of security-related weaknesses as well as helping us better align responsibilities and ownership. This enables faster response and ultimately reduces our risk exposure.

Further scaling our security culture

Since everyone at Adyen is responsible for security, it is critical that we continue to educate and inform our employees on information security. During the year, we took actions to amend and reinforce messages as necessary, proving that our risk-based program remains adaptable and is being continually strengthened. Two relevant improvements include:

- Specific phishing and software download awareness campaigns were launched across all regions.
- New training material was developed and added to the program catalog, targeting specific audiences and topics such as privileged users and leadership teams.

By enhancing our training program, we ensure Adyen employees are always informed of our high security standards and are enabled to play their role in managing the risks. Further details on the completion rate of the training can be found in the following section.

Alignment with DORA requirements

Adyen Incident Management practices, which fall under information security, have been aligned with upcoming EU Digital Operational Resilience Act (DORA) regulation, reinforcing Adyen's strong position to respond to security and operational events. As part of this, a new iteration on incident management training for Adyen on-call teams with additional regulatory information was rolled out. Further, the number of table-tops and other incident response practical exercises was expanded throughout the year. Finally, Adyen focused on the development of incident management-related insights, to best monitor the process and outcome.

The scope of these actions, unless otherwise specified, is aligned with the scope of the policy, covering users of the Adyen platform, those working in Adyen environments (including all Adyen employees), all computers, servers, and applications operating for Adyen's business purposes, as well as all the information maintained by Adyen, across all of the company's global entities.

Targets

While we prioritize gathering metrics to support us in measuring the effectiveness of our policies, enhance oversight, improve performance, and scale operations effectively, we have not set quantitative targets based on these metrics and don't plan on doing so in the near future. Instead, we rely on a selective number of metrics as indicators of risk, to understand and ensure we remain within the defined boundaries of Adyen's formally established risk appetite. This approach allows us to monitor and adapt our security strategy, not by imposing fixed quantitative goals, but by focusing instead on alignment with dynamic risk parameters. We will continue to assess the need to set targets around this matter on a continuous basis.

Metrics

We evaluate our Information Security Policy's effectiveness in relation to the identified risks by tracking a number of key metrics as disclosed below:

Reportable incidents

Metrics	2024
Number of reportable security intrusion incident(s)	0
Number of reportable data loss incident(s)	1

We limit the metrics we track to 'regulatory' reportable incidents, in order to avoid putting excessive emphasis on non-significant incidents with little to no impact on Adyen's customers and the general public. We therefore track:

- Number of reportable security intrusion incidents, which relates to incidents that impact the availability, authenticity, integrity, or confidentiality of data.
- Number of reportable data loss incidents, which relates to any malicious unauthorized access that impacted critical services. This metric also encompasses any 'reportable data breaches' as disclosed in further detail in the Data privacy section.

During 2024, Adyen reported one data loss incident. This incident relates to personal data and as such is noted in greater detail as part of the Data privacy section of this Sustainability Statement (page [166](#)).

These two metrics aggregate a group of security observations such as: results from vulnerability identification, potential targeted attacks, unauthorized access to data, and events that lead to unavailability of data. They also relate to important security controls, proving the importance of a robust framework, as well as of clear governance structures to effectively mitigate and manage risks. Additionally, data loss incidents could have an impact on internal and external stakeholders, as well as reflecting on Adyen's compliance with GDPR and other data privacy regulations.

Security training and awareness

In addition to monitoring the number of reportable incidents, in order to ensure compliance and adherence to our internal policies, we ensure that our employees are educated and up to date with the latest developments. As such, we also track the completion rate of the annual Data Privacy & Information Security Refresher Training. While we aim for the highest possible employee participation in this training, we recognize that a 100% completion rate is unlikely due to employees being on leave, such as parental leave or long-term sick leave. As a result, we do not think it is suitable to establish targets on this metric, but rather aim to have the completion rate as high as possible.

Metrics	2024	2023
Completion rate of Data Privacy & Information Security Refresher Training	93 %	95 %

The Data Privacy & Information Security Refresher Training is an annual training that all Adyen employees are required to complete on these topics to comply with our regulatory requirements and security standards. The completion rate is calculated as the percentage of employees who where active at the time of the training invitation and who completed the training by the end of the reporting period.

“‘Winning is more important than ego’ is a Formula point that really resonates with me – and it embodies the way we approach physical safety and security at Adyen. For us, safety and security is about fostering collaboration across teams and regions, and the success of our shared mission is far more important than individual recognition. Protecting our people, property, and assets is foundational to supporting growth and innovation, and this principle reminds us that when we prioritize collective success, we create a secure environment where the entire business can thrive for the long term.”

Allon

Head of Physical Safety and Security



Data privacy

Data privacy entails preserving the confidentiality, integrity, and availability of personal information, including ensuring the data privacy of Adyen's employees, customers, and other stakeholders.

Impact, risk, and opportunity

Data privacy was identified as a financial risk in our 2024 DMA. This is due to the potential impacts that come from the mishandling of personal information and the potential impact of this on Adyen's stakeholders. This includes society at large: given Adyen's role in the financial ecosystem, incidents such as cyberattacks and data breaches can potentially have far-reaching social impacts that extend beyond our direct customers, partners, and employees. Stakeholder engagement and industry best practices affirm the significance of data privacy for financial institutions and payments companies like Adyen.

We recognize that securing the data we hold and have access to, is core to building an ethical business and maintaining trust with our stakeholders. Any failure, or perceived failure, by Adyen to comply with its privacy policies or with any applicable privacy laws in one or more jurisdictions could result in proceedings or actions against Adyen by supervisory authorities or others, including class action privacy litigation in certain jurisdictions, significant fines, penalties, judgments, and reputational damage.

Our policy and approach

Adyen's privacy-related policies and procedures, which include Adyen's Privacy Statement, Privacy and Data Protection Policy, and Record Retention Policy, are designed to ensure compliance with applicable data privacy and data protection laws worldwide. These policies establish restrictions and obligations on, for example, data usage, which allow us to deliver innovative data-driven products responsibly and maintain the balance of proper accountability.

We consider data privacy and information security to be closely related, as a secure environment is necessary to protect data and uphold privacy

standards. Privacy, however, also involves an essential focus on lawful data processing. At Adyen, this means handling data responsibly and respecting the rights of data subjects by limiting processing to what is legally permissible.

We prioritize prevention, implementing data privacy protocols to minimize risks before they occur. These include safeguards that, for instance, prevent unauthorized access to the data we hold.

The purpose of the privacy policies is to create awareness, inform individuals about the processing of their data, and to ensure compliance with any applicable privacy and data protection laws and regulations. Additionally, the policies include obligations in case of a suspected data breach and Adyen's data breach notification obligations.

Our employees are made aware of the expectations placed upon them to uphold our data privacy and security measures through the annual training. To maintain this awareness as we scale, we educate employees about our data privacy principles and policies, the types of data they have access to, and the regulatory and compliance policies governing that data. This begins at onboarding and is refreshed annually during our mandatory Data Privacy & Information Security training. We also ensure educational materials on these subjects are continuously available on our company intranet. In 2024, we updated and enhanced our training; please see below for further details.

Scope and applicability

Our Privacy and Data Protection policy applies to the whole of Adyen in all countries where it operates, including all Adyen employees, those working in Adyen environments, all computers, servers, and applications operating for Adyen's business purposes, users of the Adyen platform, and all other relevant data subjects.

Governance and accountability

As with our Information Security Policy, Adyen follows the 'three lines of defense' model to ensure the proper management and maintenance of its Data Privacy Policy. The first line consists of Adyen employees, who are encouraged to take individual responsibility for upholding data privacy. The Data Privacy Team, led by Adyen's Global Head of Data Privacy (who also serves as our Data Protection Officer), sits within the second line and is responsible for driving compliance with applicable laws and regulations, as well as ensuring our data privacy practices align with the latest industry best practices. The responsibility for ensuring our overall compliance sits with our Data Protection Officer. Furthermore, data privacy efforts are supported through close collaboration with the Information Security Team, which shares many similar key priorities.

Actions

In 2024, we undertook several actions to strengthen Adyen's data privacy compliance stance in line with the Privacy and Data Protection Policy. These included:

Updating our Privacy Statement

In June, Adyen published and updated its Privacy Statement on the Adyen website. Updates were made in accordance with business objectives to keep our customers and individuals informed about Adyen's processing of their personal information and ensure adherence to global privacy laws and regulations. Additionally, changes in the layout of the statement were made to make it more understandable and easier to navigate.

Enhancing our Data Privacy & Information Security training

As also outlined in the Information Security section, a new Data Privacy & Information Security training was launched for all Adyen employees in November 2024. This program ensures that Adyen's employees are properly trained and up to date on privacy and security topics and risks and that there is proper awareness on the topic. Details on the

completion rate can be found in the [Information Security](#) section of this Sustainability Statement.

Updating our sub-processor lists

During the year, Adyen published two separate updates to its sub-processor list to facilitate Adyen’s expansion in the UAE and India. Adyen has an obligation to inform its customers about its sub-processors in accordance with the agreements with customers and data privacy compliance obligations. This is reflective of Adyen’s regional expansion and commitment to transparency on our data privacy obligations.

Alignment with standards and commitments

We take a proactive approach to, and comply with, laws and regulations, including the GDPR in the European Union, as well as privacy and data protection laws in other countries. As an example, in the United States, we closely monitor state-level privacy laws. Our goal is to be experts on all relevant issues, ensuring that we provide compliant product setups across our company.

We also rely on third-party standards to ensure that our data privacy practices are robust and effective. We have the SOC 2 standard, which is a widely recognized framework for ensuring the security of our systems and data. Compliance with this standard is audited by PwC, ensuring that we are meeting the standards of data protection. Beyond this, we comply with Adyen’s wider incident reporting framework, which governs our actions in the event of a data breach or other incident.

Stakeholder consideration and engagement

In setting this policy, we carefully considered the needs of all our relevant stakeholders, which spans internal and external parties globally. Our primary focus is respecting and protecting individuals’ rights, which guides all aspects of our approach.

Policy communication and accessibility

Adyen’s Privacy Statement is publicly available on the Adyen website to ensure that that individuals are aware of the processing of personal data by Adyen. Additionally, the Privacy and Data Protection Policy is stored in our internal documentation repository for easy access or reference. To support effective implementation, dedicated teams are available to assist with any questions related to the policy.

We recognize that our customers and end-users have a right to raise their concerns or data privacy requests and and to have them addressed. To facilitate this, we have an online form that individuals can use to raise these needs or concerns. We also have a process in place for ensuring that requests are addressed in a timely and effective manner.

The scope of these actions is global, covering internal and external stakeholders such as our customers, end-users, suppliers, business partners, and other relevant data subjects. Though regulation varies region by region, with substantial local nuance, we feel our global approach ensures we remain compliant wherever we operate.

All of the above-mentioned actions support us in achieving our policy objectives, which are to protect personal data and ensure compliance with any applicable privacy and data protection laws and regulations. By doing so we also mitigate the risk of any proceedings or actions against Adyen by supervisory authorities or others as a result of non-compliance.

To remediate any potential or actual harm caused by breach of Adyen’s Data Privacy Policy, Adyen’s incident response framework establishes the mechanisms and processes in place to address data privacy events that may impact the confidentiality, integrity, or the availability of Adyen’s data or systems. Similar to any information security breach, these events are alerted and evaluated by the responsible incident response personnel, with the support of data privacy, security, or compliance Subject Matter Expertises. Appropriate communication and reporting channels are pre-identified to ensure all interested parties are provided with the expected

and necessary information regarding incident response actions and impact over their businesses or data.

Targets

For the purpose of oversight, performance improvement, and adaptation, and to create more mature and scalable operations, we track a number of metrics relating to data privacy, but have not yet set quantitative targets or commitments connected to these metrics and don’t plan on doing so in the near future. Instead, we use the metrics disclosed in the below section as indicators of risk, to understand and ensure we remain within Adyen’s risk appetite, which has formally defined limits. We rely on the below metrics to measure the effectiveness of our data privacy policies.

Metrics

To evaluate the effectiveness of our data privacy-related policies in relation to the identified risks, we track two key metrics.

Reportable data breaches and substantiated complaints

Metrics	2024
Number of reportable data breach(es)	1

A reportable data breach is defined by the applicable privacy and data protection law and/or regulation that would apply to the specific breach. For each incident, the Data Privacy team assesses whether the incident is reportable, in which countries, and to which privacy regulator.

In 2024 we reported one privacy-related data breach regarding (potential) unauthorized access to personal data to the Dutch privacy regulator, de Autoriteit Persoonsgegevens. There are no indications that the information has been misused. The breach was unlikely to result in a risk to the rights and freedoms of natural persons; however, Adyen decided to notify the supervisory authority and our affected customers. Given the nature of this breach and the outcome, no further action is expected. Please note that this incident is also mentioned in the Information security section of this report; this does not refer to two separate incidents.

We believe that open communication is vital to our data privacy approach, as well as building trust with our stakeholders. Rather than setting the bar too high, where incidents might be concealed or downplayed, we prefer a proactive approach. In the event of a data breach, we acknowledge and report the incident promptly, enabling us to swiftly address and mitigate any potential impact. By being open about our experience and learnings, we aim to demonstrate our commitment to continuous improvement in our data protection measures.

Knowledge and awareness

In addition to monitoring number of reportable breaches, we also track the completion rate of our Data Privacy & Information Security training, as already disclosed in the [Information security](#) section of this statement.

This mandatory training is critical to ensure all Adyen employees are aware of any changes in data privacy laws and regulation and are best informed to take action accordingly.

Similarly, as disclosed in the Information security section, while we aim for the highest possible employee participation in this training, we recognize that a 100% completion rate is unlikely due to employees being on leave, such as parental leave or long-term sick leave. As a result, we don't think it's suitable to establish targets on this metric but rather aim to have the completion rate as high as possible. The completion rate is calculated using the same methodology as disclosed in the Information security section.



Anti-financial crime

Anti-financial crime serves as the umbrella topic for anti-money laundering (AML), counter-financing of terrorism (CFT), and sanctions. Preventing money laundering, terrorism financing, and sanctions violations contributes to global security, integrity of the financial system, financial stability, and sustainable growth.

Impact, risk, and opportunity

Our 2024 DMA identified anti-financial crime as a financially material risk for Adyen because operating within the financial technology industry brings with it inherent exposure to criminal activity, as well as the responsibility to safeguard the financial system against these risks. Activities such as money laundering, terrorism financing, and sanctions violations not only pose significant risks to our operations but also conflict with our commitment to integrity and our regulatory obligations, as this topic draws a high degree of regulatory focus. The specific risks to Adyen if adequate practices are not in place include litigation, sanctions, fines, and reputational damage. Adyen therefore prioritizes anti-financial crime measures and has thoroughly integrated them into our global ways of working.

Our policy and approach

Our approach to this risk is outlined within our Global Anti-Money Laundering, Counter-Financing of Terrorism, and Sanctions Policy, which forms the basis of our objective to prevent, identify, and report suspicious activities. The key elements of our approach, as documented in this policy, include:

- Continuous evaluation of customer profiles, transaction patterns, and geographical exposures to proactively identify and address potential vulnerabilities. Central to this process is our Customer Due Diligence (CDD) framework, which encompasses Know-Your-Customer (KYC) and Enhanced Due Diligence (EDD) procedures. These measures enable us to verify the identities of our customers, assess their associated risks, and conduct continuous monitoring to detect any suspicious activities.

- Leveraging advanced technology to conduct transaction monitoring, allowing us to detect and respond to anomalous activities that may indicate money laundering or terrorism financing. Our sanctions compliance program also ensures that transactions and customers are screened against global sanctions lists, thereby guaranteeing full compliance with international regulations — including those issued by the United Nations, the European Union, or the United States Office of Foreign Assets Control (OFAC). The correct application of technological systems is overseen by our second-line compliance, risk management, and model validation teams.
- An ongoing focus on employee training, recognizing that well-informed employees are essential to preventing financial economic crime. We provide regular, comprehensive AML/CFT and sanctions training programs that equip all employees with the knowledge and tools necessary to identify and respond to potential risks. These programs are frequently updated to reflect the latest regulatory requirements and industry best practices. Additionally, we foster a culture of diligence throughout the organization, encouraging employees to remain vigilant and proactive in their roles.
- A structured approach to managing cases in which suspicion of financial crime (related to AML, CFT, and sanctions) is observed. When potential issues are identified, we conduct thorough investigations to assess the nature and scope of the activity. Where necessary, findings are reported to the relevant Financial Intelligence Unit(s) (FIU(s)) or other relevant authorities to ensure full regulatory compliance and enable law enforcement to take the applicable information forward. This approach allows us to proactively address potential risks, uphold our regulatory obligations, and strengthen the resilience of our financial crime defenses.
- Collaboration with competent authorities to further strengthen our efforts, ensuring we meet the relevant regulatory standards, and helping us stay abreast of emerging threats. Continuous improvement is a core principle of our framework, with regular reviews and enhancements made to our policies and procedures in response to evolving regulatory requirements, emerging risks, and technological advancements.

Scope and applicability

The Global Anti-Money Laundering, Counter-Financing of Terrorism, and Sanctions Policy applies to the whole Adyen group and in all countries where it operates.

Governance and accountability

As with other risk topics, Adyen follows the ‘three lines of defense’ model to ensure proper management and maintenance of its Anti-financial crime program. The first line of defense involves operational management taking ownership and responsibility for managing risks; the second line consists of oversight functions provided by Compliance and Risk Management, as well as the Money Laundering Reporting Officers, who oversee the execution of the Global Anti-Money Laundering, Counter-Financing of Terrorism, and Sanctions Policy across the business; and the third line ensures independent assurance through internal audits.

Alignment with standards and commitments

Through the implementation of our Global Anti-Money Laundering, Counter-Financing of Terrorism, and Sanctions Policy, Adyen adheres to key international standards and initiatives. At an international level, these include the recommendations of the Financial Action Task Force (FATF), the European Union's Anti-Money Laundering Directives (AMLDs), the United Nations Security Council sanctions, and the ‘OFAC’ guidelines. In the Netherlands, these include the Act on Financial Supervision (Wft), the Anti-Money Laundering and Counter-Terrorist Financing Act (Wwft), the Decree on Prudential Rules under the Wwft (Bpr), and the The Dutch Sanctions Act 1977.

Stakeholder consideration and engagement

Consideration was given to the interests of Adyen’s key stakeholders when setting this policy, including our customers, regulatory bodies, employees, and the broader financial community. Such considerations are in line with guidance provided by various regulatory and industry bodies, including, but not limited to, the European Banking Authority (EBA), the Dutch Central Bank (DNB), and the US Financial Crimes Enforcement Network (FinCEN).

Policy communication and accessibility

We ensure that our Global Anti-Money Laundering, Counter-Financing of Terrorism, and Sanctions Policy is readily accessible to all stakeholders through various channels. Additionally, the policy is stored in our internal documentation repository for easy access or reference. To support effective implementation, dedicated teams are available to assist with any questions related to the Policy. As it pertains to external stakeholders, the Policy is made available upon request.

Actions

In 2024, we took the following key actions to strengthen our anti-financial crime framework, effectively address associated risks, and continue meeting our policy objectives.

Enhancing our Systematic Integrity Risk Analysis (‘SIRA’)

We enhanced our SIRA by ensuring that Adyen continues to proactively identify and effectively mitigate integrity risks that may affect our business — including accounting for evolution within our product offering, the markets in which Adyen operates, and our general growth as a business. By serving as a steering mechanism for the Management Board, the SIRA ensures that Adyen’s Control Framework remains robust and fit-for-purpose to address the integrity risks to which Adyen may be exposed.

On an ongoing basis, Adyen also performs transaction filtering and monitoring and periodic or event-driven reviews of customers. We also, where necessary, terminate business relationships that are beyond our risk appetite. This ensures Adyen maintains robust compliance, integrity, and operational resilience aligned with its risk appetite and regulatory obligations.

These actions apply to all regions where Adyen operates, across all areas of our operations, and to all members of our workforce, with their objective being to minimize the risk of enabling financial crime while processing payments for our downstream value chain, i.e. merchants and end-users.

Looking ahead

Looking ahead, Adyen will continue to prioritize and work on anti-financial crime initiatives. This includes focusing on enhancing our transaction monitoring systems and continuously refining our internal processes. By streamlining and improving workflows, we ensure that our anti-financial crime measures are both efficient and effective.

We also remain focused on ongoing investments in employee training and advanced technologies, such as machine learning, to bolster our detection capabilities. Looking forward, we plan to further strengthen both our human capital and technological infrastructure to ensure robust compliance across all jurisdictions.

Above all, we will also maintain our emphasis on enhancing our capabilities, ensuring that every aspect of our framework is designed to protect our business, our customers, and the integrity of the financial system.

Targets

It is widely recognized that measuring the outcome and effectiveness of anti-financial crime programs is challenging. Though substantial efforts have been made as part of the National Plan against Money Laundering in The Netherlands, it has been broadly concluded that reliable statistics to evaluate outcome effectiveness are not readily available. Financial institutions – as well as public actors, including regulators and policymakers – do not have data points that reliably indicate the impact of anti-financial crime efforts on actual illicit finance that was detected,

prosecuted, or prevented. Given the challenges in identifying reliable quantitative metrics, we have not yet set any time-bound targets for risk associated with Anti-financial crime. While we will continue to evaluate our stance in the future, we do not currently have any plans to establish targets.

Recognizing the complexities inherent to gathering quantitative metrics, we have chosen to rely on qualitative context derived from our framework to provide a nuanced evaluation of our global anti-financial crime framework. This is complemented by quantitative metrics such as training completion rates, as disclosed in the metrics section below. By taking this holistic approach, we ensure that our framework remains resilient and responsive to evolving threats, allowing us to maintain the highest standards of integrity across our operations. Please refer to the following section for the current metric we track.

Metrics

As outlined in the ‘Our policy and approach’ section, employee training and awareness are essential to achieving our goal of preventing financial economic crime. To monitor our employees’ understanding of anti-financial crime, we track the completion rate of the mandatory annual Compliance Refresher Training, which includes AML/CFT and sanctions training. High completion rates indicate a well-informed workforce capable of identifying and preventing financial crime overall reducing the risk Adyen is exposed to. This annual training is mandatory for all Adyen employees.

This training also outlines our commitment to ethical practices, regulatory compliance, and shared responsibility to the stability of the financial system. This training is also referred to in the [‘Business conduct’](#) section of this statement.

Metrics	2024	2023
Completion rate of annual Compliance Refresher Training	95 %	92 %

The completion rate is calculated as a percentage of total employees at the end of 2024 who have completed the training during the financial

year 2024. The completion rate includes all employees, including workers on leave (for instance, parental leave and long-term sick leave).

Similar to our approach regarding our Data Privacy & Information Security Training, while we aim for the highest possible employee participation, we recognize that a 100% completion rate is unlikely due to employees being on leave, such as parental leave or long-term sick leave. As a result, we do not think it is suitable to establish formal targets for this metric, but rather aim for the completion rate to be as high as possible.



Glossary

Topic (overall E/S/G)	Term	Definition
Social	Adyen Giving	Adyen Giving (also referred to as 'Giving') is Adyen's initiative to help drive consumer donations for nonprofits by enabling those nonprofits to incorporate donation technology into our customers' payment flows. By absorbing fees that would otherwise dilute the donation along the way, we ensure that 100% of contributions reach the intended nonprofits.
Social	Adyen leaders	All team leads and above within Adyen.
Social	Age diversity metrics	The age diversity of each management level (Supervisory Board, Management Board, GLT, Team Leads or Individual Contributors) is calculated by dividing the number individuals per age category by the total number of individuals in that same management level. An individual's age is calculated based on their date of birth, which is captured in our HR Information System during an employee's onboarding or in an offline file for our Supervisory Board.
Social	Candidates in hiring pipeline	As part of our recruitment process in Europe, the Americas, and the Middle East, we ask applicants to voluntarily provide demographic details in the form of demographic surveys. When assessing diversity of the candidate pipeline, we calculate metrics as percentages of applicants who submit an application during the reporting period and receive the voluntary survey.
Social	Contingent workers	Workers who are employed by third-party services providers, or are self-employed, and provide services to Adyen on a temporary basis, including consultants, contractors, students (NextGens and temporary workers), and interns.
Social	Culture & Inclusion (C&I) survey	An annual global survey to understand how Adyen employees feel about various topics related to their employment with Adyen. These insights enable Leadership and HR to identify where Adyen is doing well and where Adyen needs to improve.
Social	Employees (in headcount and FTE)	Individuals who are in a direct employment relationship with Adyen, according to national law or its application. This includes all full-time and part-time, permanent, and temporary workers. Supervisory Board members and contingent workers are not classified as employees for reporting purposes. Headcount refers to number of unique individual employees. FTE refers to the sum of full-time equivalent employees.
Social	Employee turnover	Total number of employees that left Adyen during the financial year as a percentage of the average headcount for the financial year.
Social	Equal Chance	A key principle of our DEI policy, whereby we provide the same opportunities (when we hire, reward and support mobility) for every employee irrespective of their race, ethnicity, gender identity, sexual orientation, age, physical or mental condition, or cultural background.
Social	Equal Pay	A key principle of our DEI policy, whereby we aim for the same pay for the same role (job profile), in the same location, where there is the same level of impact.
Social	Expected pension cost estimation	Annual assessment to estimate expected pension contributions for inclusion in Section 4.2 – Post-employment Benefit Obligations of the Financial Statements.
Social	Full-time equivalent (FTE)	Full-time equivalent is a unit of measurement that indicates the full work week of an employed person. A full-time work week is equivalent to the maximum number of working hours per week, according to local labor law. The sum of FTE can be lower than total headcount, as not every employee works full-time.
Social	Gender diversity metrics	The gender diversity of each management level (Supervisory Board, Management Board, GLT, Team Leads, or Individual Contributors) is calculated by dividing the number of individuals per gender identity with the total number of individuals in that same management level.

Topic (overall E/S/G)	Term	Definition
Social	Gender identity	An individual's perception of themselves and their gender, whether it be woman, man, or another gender, which may be the same or different as their sex assigned at birth. An employee's gender identity is captured in our HR Information System, as disclosed by the employee. Gender identity of our Supervisory Board is maintained in an offline file.
Social	Global Leadership Team (GLT)	A group of senior individuals, reporting into the Management Board, responsible for managing and driving a particular area of the business. By developing and executing the strategy across our commercial pillars, solutions, functions, and regions, they ensure that their respective departments contribute to achieving Adyen's business objectives. This group is also referred to as 'senior leadership' or 'subtop' throughout this report. For the purposes of aligning with the ESRS definition of 'top management' as outlined in ESRS S1-9, we define 'top management' specifically as our global leadership team.
Governance	Inappropriate behavior	Any and all forms of aggressive behavior, bullying, discrimination, violence, and/or sexual harassment.
Social	Job Family Group	A categorization system used to classify employees based on their functional roles, covering Tech, Commercial, and Staff positions. The allocation of each category is predetermined by Adyen's Human Resource team and the distribution is decided by the Management Board.
Social	Leavers	Employees whose contract with Adyen was terminated in the financial year, this includes both voluntary and involuntary leavers.
Social	Management Board	A group of individuals that is collectively responsible for overall management — with responsibilities including, but not limited to, developing and executing Adyen's strategy and risk management policy and setting and achieving Adyen's objectives. These members have to be approved by DNB (De Nederlandsche Bank).
Social	NextGen	Our NextGen program provides students a chance to experience life at Adyen by working part time, alongside their studies.
Social	Nonprofits	The term nonprofits is used to refer to all charities, nonprofit organizations, and non-governmental organizations (NGOs) that Adyen works with. These are organizations that operate for purposes other than profit, focusing instead on serving the public through activities such as humanitarian aid, education, healthcare, and advocacy. They primarily rely on donations, grants, and membership fees for funding.
Governance	Number of incidents of inappropriate behavior	The number of incidents that were formally reported and determined to be in breach of Inappropriate Behavior policy during the reporting period.
Social	Number of merchants processing through Giving	This metric refers to the total number of (active) customers that have processed donations through Adyen Giving during the reporting year. The more of Adyen's customers that activate Giving, the more consumers that can opt to make a donation with their purchase.
Social	Number of nonprofits available in the platform	This metric refers to the number of nonprofits onboarded to the platform by the end of the reporting year. Its breadth reflects the wide range of causes supported through Giving.
Social	Other (in the context of gender identity)	Individuals who do not identify as man or woman, such as non-binary, gender non-conforming, agender, genderfluid, genderqueer, or other, as well as individual's who prefer not to disclose their gender.
Social	Participation rate of Culture & Inclusion survey	This metric refers to the percentage of employees that completed our annual Culture & Inclusion survey based on the total number of employees at the time that the survey was launched.
Governance	Participation rate of Life at a Public Company training	The metric refers to the total number of employees that completed our Life at a Public Company training, which details what it means to work for a publicly traded company and highlights insider trading as having a material financial impact on people and the financial system. The training was launched to the workforce in 2022.

Topic (overall E/S/G)	Term	Definition
Social	Team Leads	Individuals with one or more employees directly reporting to them. When calculating Team Lead metrics, the Global Leadership Team are included and the Management Board are excluded.
Social	Under-represented group as part of Culture & Inclusion survey	<p>We consider the following groups of employees as under represented groups across Adyen (where voluntarily self-identified as part of Culture & Inclusion Survey):</p> <ul style="list-style-type: none">• Employees who identify as being neurodivergent• Employees who have a mental or physical health condition• Employees who are part of the LGBTIQ+ community• Employees who identify as part of a racial, ethnic or culturally under-represented group in their region• Employees who identify as having care-giving responsibilities including (but not limited to) childcare, eldercare or disability care

EU Taxonomy Appendix

Scope of the KPIs

The table below provides information on what is covered by each metric. The definitions are aligned to the requirements of the delegated Acts and defined further below.

Category	Description
Covered Assets	Total loans and advances, debt securities, equities and repossessed collaterals and all other on-balance sheet assets on 31 December, 2024, excluding exposures to central governments, central banks, and supranational issuers.
GAR – Covered assets in both numerator and denominator	
Financial undertakings (in scope of Article 19a or Article 29a) :	
<i>Credit institutions</i>	<p>Undertaking, the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account. For Adyen, these are exposures resulting from bank accounts which are controlled by Adyen but do not meet the definition of cash and cash equivalents and are therefore classified as 'Receivables from financial institutions'.</p> <p>As per EU Taxonomy regulation, only financial undertakings which fall within scope of Article 19a or Article 29a must be assessed for eligibility and alignment. Those which do not, must be excluded from the numerator and only included in the denominator — refer to 'Assets excluded from the numerator for GAR calculation' below.</p>
<i>Other Financial Corporations</i>	<p>All financial corporations and quasi-corporations, other than credit institutions. For Adyen, these counterparties are typically schemes or BIN sponsors connected to exposures regarding transactions processed which will be settled within a short-term and are recognised as part of 'Receivables from financial institutions'.</p> <p>As per EU Taxonomy regulation, only financial undertakings which fall within scope of Article 19a or Article 29a must be assessed for eligibility and alignment. Those which do not, must be excluded from the numerator and only included in the denominator — refer to 'Assets excluded from the numerator for GAR calculation' below.</p>
Non-financial undertakings (in scope of Article 19a or Article 29a)	<p>Corporations and quasi-corporations not engaged in financial intermediation but principally in the production of market goods and non-financial services. For Adyen, these counterparties are customers to whom Adyen is exposed through its product offering (i.e. Accelerated Sales Day Pay Out) and are recognised as part of 'Receivable from Merchants'.</p> <p>Similarly to Financial undertakings, only non-financial undertakings which fall within scope of Article 19a or Article 29a must be assessed for eligibility and alignment. Those which do not, must be excluded from the numerator and only included in the denominator — refer to 'Assets excluded from the numerator for GAR calculation' below.</p>
Households (N/A)	Individuals or groups of individuals as consumers and producers of goods and nonfinancial services exclusively for their own final consumption. Adyen does not provide any products or services to individuals or groups of individuals as consumers and therefore this category of counterparties is not applicable.
Local government financing (N/A)	Loans granted by institutions to the local government. Adyen does not provide any loans to local governments and therefore this category of counterparty is not applicable to Adyen.

Assets excluded from the numerator for GAR calculation (covered in the denominator)	
Financial and Non-financial undertakings (not in scope of Article 19a or Article 29a)	Exposures toward financial and non-financial counterparties which do not fall within the scope of Article 19a or Article 29a. These exposures include exposures towards financial and non-financial undertakings whose activities cannot be assessed for eligibility or alignment as, pursuant to Article 19a or 29a of Directive 2013/34/EU, are not required to report on non-financial information such as EU Taxonomy disclosures and therefore do not publish eligibility or alignment information.
Other Assets	Includes tangible, intangible assets and other assets (inventories, contract assets)
Cash and cash related assets	Cash and cash equivalents
Derivatives & On -demand inter-bank loans	N/A - Adyen has no derivatives or On-demand inter-bank loans
Assets not covered for GAR calculation	
Total exposures to central governments, central banks and supranational issuers	Includes exposures toward central banks. For Adyen, this includes cash held at central banks in the various jurisdictions in which the Company operates in and Brazilian Government Bonds.
Trading book (N/A)	N/A - Adyen does not have a trading book
Total assets as per Balance Sheet	Total loans and advances, debt securities, equity holdings and repossessed collaterals and all other on-balance sheet assets as at 31 December 2024 which reconcile with Adyen's Consolidated Balance Sheet.

1a. Assets for the calculation of GAR - CAPEX

in EUR millions	Total gross carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)									
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)									
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling					
GAR-covered assets (in both numerator and denominator)																															
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	359.14	3.59	0.68	—	—	0.27	1.88	0.05	—	0.02	—	—	—	—	0.24	—	—	—	—	—	—	—	—	—	—	—	5.72	0.73	—	—	0.30
Financial undertakings	202.08	0.56	0.28	—	—	0.11	0.08	0.05	—	0.02	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.63	0.33	—	—	0.14	
Credit institutions	75.85	0.56	0.28	—	—	0.11	0.08	0.05	—	0.02	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.63	0.33	—	—	0.14	
Loans and advances	75.85	0.56	0.28	—	—	0.11	0.08	0.05	—	0.02	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.63	0.33	—	—	0.14	
Debt securities, including UoP																															
Equity instruments																															
Other financial corporations	126.24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
of which investment firms																															
Loans and advances	126.24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Debt securities, including UoP																															
Equity instruments																															
of which management companies																															
Loans and advances																															
Debt securities, including UoP																															
Equity instruments																															
of which insurance undertakings																															
Loans and advances																															
Debt securities, including UoP																															
Equity instruments																															
Non-financial undertakings	157.05	3.04	0.40	—	—	0.16	1.81	—	—	—	—	—	—	—	0.24	—	—	—	—	—	—	—	—	—	—	5.09	0.40	—	—	0.16	
Loans and advances	157.05	3.04	0.40	—	—	0.16	1.81	—	—	—	—	—	—	—	0.24	—	—	—	—	—	—	—	—	—	—	5.09	0.40	—	—	0.16	
Debt securities, including UoP																															
Equity instruments																															
Households																															
of which loans collateralised by residential immovable property																															
of which building renovation loans																															
of which motor vehicle loans																															
Local governments financing																															
Housing financing																															
Other local government financing																															
Collateral obtained by taking possession: residential and commercial immovable properties																															

in EUR millions	Total gross carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)									
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)									
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling					
Assets excluded from the numerator for GAR calculation (covered in the denominator)		3,878.90																													
Financial and Non-financial undertakings		309.18																													
SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations		233.89																													
Loans and advances		233.89																													
of which loans collateralised by commercial immovable property																															
of which building renovation loans																															
Debt securities																															
Equity instruments																															
Non-EU country counterparties not subject to CSRD disclosure obligations		75.29																													
Loans and advances		65.80																													
Debt securities																															
Equity instruments		9.49																													
Derivatives																															
On demand interbank loans																															
Cash and cash-related assets		2,915.21																													
Other categories of assets (e.g. Goodwill, commodities etc.)		654.51																													
Total GAR assets		4,238.03	3.59	0.68	—	—	0.27	1.88	0.05	—	0.02	—	—	—	—	0.24	—	—	—	—	—	—	—	—	—	—	5.72	0.73	—	—	0.30
Assets not covered for GAR calculation		7,187.22																													
Central governments and Supranational issuers		137.40																													
Central banks exposure		7,049.82																													
Trading book																															
Total assets		11,425.25	3.59	0.68	—	—	0.27	1.88	0.05	—	0.02	—	—	—	—	0.24	—	—	—	—	—	—	—	—	—	—	5.72	0.73	—	—	0.30
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
Financial guarantees		138.43																													
Assets under management																															
Of which debt securities																															
Of which equity instruments																															

1b. Assets for the calculation of GAR - Turnover

in EUR millions	Total gross carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR-covered assets (in both numerator and denominator)																															
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	359.14	1.46	0.25	—	—	0.18	0.97	0.02	—	0.01	—	—	—	—	0.07	—	—	—	—	—	—	—	—	—	—	—	2.50	0.27	—	—	0.19
Financial undertakings	202.08	1.02	0.17	—	—	0.10	0.02	0.02	—	0.01	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.04	0.19	—	—	0.11	
Credit institutions	75.85	1.02	0.17	—	—	0.10	0.02	0.02	—	0.01	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.04	0.19	—	—	0.11	
Loans and advances	75.85	1.02	0.17	—	—	0.10	0.02	0.02	—	0.01	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.04	0.19	—	—	0.11	
Debt securities, including UoP																															
Equity instruments																															
Other financial corporations	126.24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
of which investment firms																															
Loans and advances	126.24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Debt securities, including UoP																															
Equity instruments																															
of which management companies																															
Loans and advances																															
Debt securities, including UoP																															
Equity instruments																															
of which insurance undertakings																															
Loans and advances																															
Debt securities, including UoP																															
Equity instruments																															
Non-financial undertakings	157.05	0.43	0.08	—	—	0.08	0.96	—	—	—	—	—	—	—	0.07	—	—	—	—	—	—	—	—	—	—	1.46	0.08	—	—	0.08	
Loans and advances	157.05	0.43	0.08	—	—	0.08	0.96	—	—	—	—	—	—	—	0.07	—	—	—	—	—	—	—	—	—	—	1.46	0.08	—	—	0.08	
Debt securities, including UoP																															
Equity instruments																															
Households																															
of which loans collateralised by residential immovable property																															
of which building renovation loans																															
of which motor vehicle loans																															
Local governments financing																															
Housing financing																															
Other local government financing																															
Collateral obtained by taking possession: residential and commercial immovable properties																															

in EUR millions	Total gross carrying amount	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular Economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		
Assets excluded from the numerator for GAR calculation (covered in the denominator)	3,878.90																													
Financial and Non-financial undertakings	309.18																													
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	233.89																													
Loans and advances	233.89																													
of which loans collateralised by commercial immovable property																														
of which building renovation loans																														
Debt securities																														
Equity instruments																														
Non-EU country counterparties not subject to NFRD disclosure obligations	75.29																													
Loans and advances	65.80																													
Debt securities																														
Equity instruments	9.49																													
Derivatives																														
On demand interbank loans																														
Cash and cash-related assets	2,915.21																													
Other categories of assets (e.g. Goodwill, commodities etc.)	654.51																													
Total GAR assets	4,238.03	1.46	0.25	—	—	0.18	0.97	0.02	—	0.01	—	—	—	—	0.07	—	—	—	—	—	—	—	—	—	—	2.50	0.27	—	—	0.19
Assets not covered for GAR calculation	7,187.22																													
Central governments and Supranational issuers	137.40																													
Central banks exposure	7,049.82																													
Trading book																														
Total assets	11,425.25	1.46	0.25	—	—	0.18	0.97	0.02	—	0.01	—	—	—	—	0.07	—	—	—	—	—	—	—	—	—	—	2.50	0.27	—	—	0.19
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations	138.43																													
Financial guarantees																														
Assets under management																														
Of which debt securities																														
Of which equity instruments																														

2a. GAR sector information - CAPEX

[illegible]

1. Exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

2b. GAR sector information -Turnover

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)TR				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + P + BE)					
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD			
	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount	Gross carrying amount		
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable CCM + CCA + WTR + CE + PPC + BIO)
(96_09) Other personal service activities n.e.c.	60.55	—			60.55	—			60.55	—			60.55	—			60.55	—			60.55	—			60.55	—			60.55	—
(47_99) Other retail sale not in stores, stalls or markets	48.29	—			48.29	—			48.29	—			48.29	—			48.29	—			48.29	—			48.29	—				
(55_90) Other accommodation	26.26	—			26.26	—			26.26	—			26.26	—			26.26	—			26.26	—			26.26	—				
(49_31) Urban and suburban passenger land transport	9.94	—			9.94	—			9.94	—			9.94	—			9.94	—			9.94	—			9.94	—				
(93_29) Other amusement and recreation activities	3.70	—			3.69	—			3.69	—			3.69	—			3.69	—			3.69	—			3.69	—				
(63_99) Other information service activities n.e.c.	3.54	—			3.54	—			3.54	—			3.54	—			3.54	—			3.54	—			3.54	—				
(56_10) Restaurants and mobile food service activities	1.95	—			1.95	—			1.95	—			1.95	—			1.95	—			1.95	—			1.95	—				
(47_71) Retail sale of clothing in specialised stores	1.24	—			1.24	—			1.24	—			1.24	—			1.24	—			1.24	—			1.24	—				
(79_11) Travel agency activities	0.74	—			0.74	—			0.74	—			0.74	—			0.74	—			0.74	—			0.74	—				
(29_10) Manufacture of motor vehicles	0.54	0.08			0.54	—			0.54	—			0.54	—			0.54	—			0.54	—			0.54	—				
(47_72) Retail sale of footwear and leather goods in specialised stores	0.15	—			0.15	—			0.15	—			0.15	—			0.15	—			0.15	—			0.15	—				
(86_92) Umbrella organisations in the field of health care and other support activities for health care	0.09	—			0.09	—			0.09	—			0.09	—			0.09	—			0.09	—			0.09	—				
(32_99) Other manufacturing n.e.c.	0.07	—			0.07	—			0.07	—			0.07	—			0.07	—			0.07	—			0.07	—				
(47_91) Retail sale via mail order houses or via Internet	0.05	—			0.05	—			0.05	—			0.05	—			0.05	—			0.05	—			0.05	—				
(74_90) Other professional, scientific and technical activities n.e.c.	0.02	—			0.02	—			0.02	—			0.02	—			0.02	—			0.02	—			0.02	—				
(85_20) Primary education	0.02	—			0.02	—			0.02	—			0.02	—			0.02	—			0.02	—			0.02	—				

1. Exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty

3a. GAR KPI stock- CAPEX %

2024 (T)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	% (compared to total covered assets in the denominator)																													
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR - Covered assets in both numerator and denominator																														
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1.00 %	0.19 %	— %	— %	0.08 %	0.52 %	0.01 %	— %	0.01 %	— %	— %	— %	— %	0.07 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.59 %	0.20 %	— %	— %	0.08 %	8.47 %
Financial undertakings	0.27 %	0.14 %	— %	— %	0.06 %	0.04 %	0.03 %	— %	0.01 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.31 %	0.16 %	— %	— %	0.07 %	4.77 %
Credit institutions	0.73 %	0.37 %	— %	— %	0.15 %	0.10 %	0.07 %	— %	0.03 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.83 %	0.44 %	— %	— %	0.18 %	1.79 %
Loans and advances	0.73 %	0.37 %	— %	— %	0.15 %	0.10 %	0.07 %	— %	0.03 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.83 %	0.44 %	— %	— %	0.18 %	1.79 %
Debt securities, including UoP																														
Equity instruments																														
Other financial corporations	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.98 %
of which investment firms																														
Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.98 %
Debt securities, including UoP																														
Equity instruments																														
of which management companies																														
Loans and advances																														
Debt securities, including UoP																														
Equity instruments																														
of which insurance undertakings																														
Loans and advances																														
Debt securities, including UoP																														
Equity instruments																														
Non-financial undertakings	1.93 %	0.26 %	— %	— %	0.10 %	1.15 %	— %	— %	— %	— %	— %	— %	— %	0.15 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	3.24 %	0.26 %	— %	— %	0.10 %	3.71 %
Loans and advances	1.93 %	0.26 %	— %	— %	0.10 %	1.15 %	— %	— %	— %	— %	— %	— %	— %	0.15 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	3.24 %	0.26 %	— %	— %	0.10 %	3.71 %
Debt securities, including UoP																														
Equity instruments																														
Households																														
of which loans collateralised by residential immovable property																														
of which building renovation loans																														
of which motor vehicle loans																														
Local governments financing																														
Housing financing																														
Other local government financing																														
Collateral obtained by taking possession: residential and commercial immovable properties																														
Total GAR assets	1.00 %	0.19 %	— %	— %	0.08 %	0.52 %	0.01 %	— %	0.01 %	— %	— %	— %	— %	0.07 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.59 %	0.20 %	— %	— %	0.08 %	8.47 %

3b. GAR KPI stock - Turnover %

2024 (T)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	% (compared to total covered assets in the denominator)																														
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered	
GAR - Covered assets in both numerator and denominator																															
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.41 %	0.07 %	— %	— %	0.05 %	0.27 %	— %	— %	— %	— %	— %	— %	— %	0.02 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.70 %	0.08 %	— %	— %	0.05 %	8.47 %
Financial undertakings	0.51 %	0.09 %	— %	— %	0.05 %	0.01 %	0.01 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.51 %	0.09 %	— %	— %	0.05 %	4.77 %
Credit institutions	1.35 %	0.23 %	— %	— %	0.13 %	0.02 %	0.02 %	— %	0.01 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.37 %	0.25 %	— %	— %	0.14 %	1.79 %
Loans and advances	1.35 %	0.23 %	— %	— %	0.13 %	0.02 %	0.02 %	— %	0.01 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.37 %	0.25 %	— %	— %	0.14 %	1.79 %
Debt securities, including UoP																															
Equity instruments																															
Other financial corporations	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.98 %	
of which investment firms																															
Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	2.98 %	
Debt securities, including UoP																															
Equity instruments																															
of which management companies																															
Loans and advances																															
Debt securities, including UoP																															
Equity instruments																															
of which insurance undertakings																															
Loans and advances																															
Debt securities, including UoP																															
Equity instruments																															
Non-financial undertakings	0.27 %	0.05 %	— %	— %	0.05 %	0.61 %	— %	— %	— %	— %	— %	— %	— %	0.05 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.93 %	0.05 %	— %	— %	0.05 %	3.71 %
Loans and advances	0.27 %	0.05 %	— %	— %	0.05 %	0.61 %	— %	— %	— %	— %	— %	— %	— %	0.05 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.93 %	0.05 %	— %	— %	0.05 %	3.71 %
Debt securities, including UoP																															
Equity instruments																															
Households																															
of which loans collateralised by residential immovable property																															
of which building renovation loans																															
of which motor vehicle loans																															
Local governments financing																															
Housing financing																															
Other local government financing																															
Collateral obtained by taking possession: residential and commercial immovable properties																															
Total GAR assets	0.41 %	0.07 %	— %	— %	0.05 %	0.27 %	— %	— %	— %	— %	— %	— %	— %	0.02 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.70 %	0.08 %	— %	— %	0.05 %	8.47 %	

4a. GAR KPI flow - CAPEX %

2024 (T)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total assets covered	
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
% (compared to total covered assets in the denominator)																														
GAR - Covered assets in both numerator and denominator																														
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1.00 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	(1.00)%	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.00 %	— %	— %	— %	— %	3.00 %
Financial undertakings	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	(1.00)%		
Credit institutions	1.00 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.00 %	— %	— %	— %	— %	1.00 %	
Loans and advances	1.00 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.00 %	— %	— %	— %	— %	1.00 %	
Debt securities, including UoP																														
Equity instruments																														
Other financial corporations	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	(2.00)%	
of which investment firms																														
Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	3.00 %	
Debt securities, including UoP																														
Equity instruments																														
of which management companies																														
Loans and advances																														
Debt securities, including UoP																														
Equity instruments																									</					

4b. GAR KPI flow - Turnover %

2024 (T)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total assets covered	
% (compared to total covered assets in the denominator)																														
	Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																														
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.37 %	0.07 %	— %	— %	0.05 %	0.23 %	— %	— %	— %	(0.08)%	— %	— %	— %	0.02 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.70 %	0.08 %	— %	— %	0.05 %	3.00 %	
Financial undertakings	0.51 %	0.09 %	— %	— %	0.05 %	0.01 %	0.01 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.51 %	0.09 %	— %	— %	0.05 %	(1.00)%	
Credit institutions	1.35 %	0.23 %	— %	— %	0.13 %	0.02 %	0.02 %	— %	0.01 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.37 %	0.25 %	— %	— %	0.14 %	1.00 %	
Loans and advances	1.35 %	0.23 %	— %	— %	0.13 %	0.02 %	0.02 %	— %	0.01 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	1.37 %	0.25 %	— %	— %	0.14 %	1.00 %	
Debt securities, including UoP																														
Equity instruments																														
Other financial corporations	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	(2.00)%	
of which investment firms																														
Loans and advances	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	3.00 %	
Debt securities, including UoP																														
Equity instruments																														
of which management companies																														
Loans and advances																														
Debt securities, including UoP																														
Equity instruments																														
of which insurance undertakings																														
Loans and advances																														
Debt securities, including UoP																														
Equity instruments																														
Non-financial undertakings	0.19 %	0.05 %	— %	— %	0.05 %	0.52 %	— %	— %	— %	(0.17)%	— %	— %	— %	0.05 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.93 %	0.05 %	— %	— %	0.05 %	3.00 %	
Loans and advances	0.19 %	0.05 %	— %	— %	0.05 %	0.52 %	— %	— %	— %	(0.17)%	— %	— %	— %	0.05 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.93 %	0.05 %	— %	— %	0.05 %	3.00 %	
Debt securities, including UoP																														
Equity instruments																														
Households																														
of which loans collateralised by residential immovable property																														
of which building renovation loans																														
of which motor vehicle loans																														
Local governments financing																														
Housing financing																														
Other local government financing																														
Collateral obtained by taking possession: residential and commercial immovable properties																														
Total GAR assets	0.37 %	0.07 %	— %	— %	0.05 %	0.23 %	— %	— %	— %	(0.08)%	— %	— %	— %	0.02 %	— %	— %	— %	— %	— %	— %	— %	— %	— %	0.70 %	0.08 %	— %	— %	0.05 %	10.00 %	

5. Stock and flow KPI for off-balance sheet exposures

5a. KPI off-balance sheet exposures - CAPEX stock

[illegible]

5b. KPI off-balance sheet exposures - Turnover stock

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling				
% (compared to total eligible off-balance sheet assets)																												
Financial guarantees (FinGuar KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	
Assets under management (AuM KPI)	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	

5c. KPI off-balance sheet exposures - CAPEX flow

[illegible]

5d. KPI off-balance sheet exposures - Turnover flow

[illegible]

6. Nuclear and fossil gas related activities

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

05

Financial Statements 2024

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income	193
Consolidated Balance Sheet	194
Consolidated Statement of Changes in Equity	195
Consolidated Statement of Cash Flows	197
Notes to the Consolidated Financial Statements	198
General information	198
1. Basis of preparation	198
Key Disclosures	200
2. Revenue and segment reporting	200
3. Inventories	206
4. Employee benefit expense	207
5. Other operating expenses	211
6. Other financial results	211
7. Income taxes	213
8. Capital management	216
9. CRR/CRD IV Regulatory Capital	216
10. Cash and cash equivalents	217
11. Financial instruments	218
12. Financial risk management	221
Other disclosures	224
13. Intangible assets	224
14. Plant and equipment	225
15. Trade, other receivables, and receivables from merchants and financial institutions	226
16. Trade, other payables, and payables to merchants and financial institutions	227
17. Leases	228
18. Other contingent assets, liabilities and commitments	229
19. Related party transactions	229
20. New and amended standards adopted	229
21. Audit fees	230
22. Compensation of key management	231
23. Share information	232
24. Tax reporting	233

Company Financial Statements

Company Statement of Comprehensive Income	238
Company Balance Sheet	239
Company Statement of Changes in Equity	240
Company Statement of Cash Flows	242
Notes to the Company financial statements	243
25. Basis of preparation	243
26. Company - Revenue	243
27. Company - Employee benefits	243
28. Company - Other operating expenses	243
29. Company - Other financial results	244
30. Company - Income taxes	244
31. Company - Cash and cash equivalents	245
32. Company - Plant and equipment	245
33. Company - Leases	246
34. Company - Investments in consolidated subsidiaries on equity method	247
35. Company - Trade, other receivables, and receivables from merchants and financial institutions	249
36. Shareholders' equity	249
37. Dividends	249
38. Company - Trade, other payables, and payables to merchants and financial institutions	249
39. Directors' remuneration	249
40. Audit fees	249
41. Contingencies and commitments	250
42. Proposed profit appropriation	250
43. Events after balance sheet date	250

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

For the years ended December 31, 2024 and 2023

(all amounts are in EUR thousands unless otherwise stated)

	Note	2024	2023
Non-interest revenue	2	2,225,601	1,863,406
Costs incurred from financial institutions	2	(148,167)	(147,811)
Costs of goods sold	2, 3	(89,659)	(89,534)
<i>Net non-interest revenue</i>		<i>1,987,775</i>	<i>1,626,061</i>
Interest income	2	27,103	—
Interest expense	2	(18,804)	—
<i>Net interest income</i>		<i>8,299</i>	<i>—</i>
Net revenue		1,996,074	1,626,061
Wages and salaries	4	(606,898)	(514,330)
Social securities and pension costs	4	(94,271)	(79,704)
Amortization and depreciation	13,14,17	(104,464)	(85,453)
Other operating expenses	5	(309,631)	(264,737)
Other income/(expenses)	3	7,034	(24,255)
Income before net finance income and income taxes		887,844	657,582

	Note	2024	2023
Finance income	10	349,775	246,401
Finance expense	17,10	(7,936)	(4,783)
Other financial results	6	(2,953)	43,409
Net finance income		338,886	285,027
<i>Income before income taxes</i>		<i>1,226,730</i>	<i>942,609</i>
Income taxes	7	(301,567)	(244,287)
Net income for the year		925,163	698,322
<i>Net income attributable to owners of Adyen N.V.</i>		<i>925,163</i>	<i>698,322</i>
<i>Other comprehensive income/(expense)</i>			
Items that may be reclassified to profit or loss:			
Currency translation adjustments foreign operations		858	790
Other comprehensive income/(expense) for the year		858	790
Total comprehensive income for the year (attributable to owners of Adyen N.V.)		926,021	699,112
Earnings per share (in EUR)			
– Net profit per share - Basic	23	29.69	22.52
– Net profit per share - Diluted	23	29.59	22.41

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Balance Sheet

As at December 31, 2024, and 2023

(all amounts are in EUR thousands unless otherwise stated)

	Note	December 31, 2024	December 31, 2023
Intangible assets	13	8,500	8,757
Plant and equipment	14	207,941	165,136
Right-of-use assets	17	200,198	199,663
Other financial assets at FVPL	11	9,486	14,821
Contract assets	2.4	5,959	24,195
Deferred tax assets	7	105,056	112,679
Total non-current assets		537,140	525,251
Inventories	3	99,848	104,502
Receivables from merchants and financial institutions	15	658,854	490,052
Trade and other receivables	15	132,062	134,274
Current income tax receivables	7	8,433	7,310
Other financial assets at amortized cost	11	23,912	—
Cash and cash equivalents	10	9,965,030	8,306,982
Total current assets		10,888,139	9,043,120
Total assets		11,425,279	9,568,371

	Note	December 31, 2024	December 31, 2023
Share capital	8	315	310
Share premium	8	585,331	390,043
Other reserves		127,272	159,232
Retained earnings		3,518,606	2,601,282
Total equity attributable to owners of Adyen N.V.		4,231,524	3,150,867
Derivative liabilities	11	—	1,400
Deferred tax liabilities	7	801	6,455
Lease liability	17	173,321	172,397
Cash-settled share-based payment plan	4.3	1,936	1,563
Total non-current liabilities		176,058	181,815
Payables to merchants and financial institutions	16	6,684,721	5,953,563
Trade and other payables	16	254,138	168,397
Lease liability	17	54,935	50,666
Current income tax payables	7	23,903	63,063
Total current liabilities		7,017,697	6,235,689
Total liabilities and equity		11,425,279	9,568,371

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the years ended December 31, 2024 and 2023

(all amounts are in EUR thousands unless otherwise stated)

	Note	Share capital	Share premium	Other reserves			Retained earnings	Total equity
				Legal reserves	Share-based payment reserve	Warrant reserve		
Balance - January 1, 2023		310	352,399	6,254	124,723	25,575	1,906,795	2,416,056
Net income for the year							698,322	698,322
Currency translation adjustments				790				790
Total comprehensive income for the year		—	—	790	—	—	698,322	699,112
<i>Adjustments:</i>								
Intangible assets				717			(717)	—
Other adjustments					744		(3,118)	(2,374)
		—	—	717	744	—	(3,835)	(2,374)
<i>Transactions with owners in their capacity as owners:</i>								
Deferred tax on share-based compensation	7.2		11,196		(31,398)			(20,202)
Options exercised			634		(634)			—
Proceeds on issuing shares	8	—	13,201					13,201
Share-based payments	4.3		12,613		12,037			24,650
Reclassification of share-based payment plan	4.3				20,424			20,424
		—	37,644	—	429	—	—	38,073
Balance - December 31, 2023		310	390,043	7,761	125,896	25,575	2,601,282	3,150,867

	Note	Share capital	Share premium	Other reserves			Retained earnings	Total equity
				Legal reserves	Share-based payment reserve	Warrant reserve		
Balance - January 1, 2024		310	390,043	7,761	125,896	25,575	2,601,282	3,150,867
Net income for the year							925,163	925,163
Currency translation adjustments				858				858
Total comprehensive income for the year		—	—	858	—	—	925,163	926,021
<i>Adjustments:</i>								
Intangible assets				(156)			156	—
Other adjustments			1,026	262	(2,629)	1,599	530	788
		—	1,026	106	(2,629)	1,599	686	788
<i>Transactions with owners in their capacity as owners:</i>								
Equity transfer on exercise of warrant			34,100			(25,575)	(8,525)	—
Deferred tax on share-based compensation	7.2		16,840		(9,789)			7,051
Options exercised			803		(803)			—
Proceeds on issuing shares	8	4	112,006					112,010
Share-based payments	4.3	1	30,513		4,273			34,787
		5	194,262	—	(6,319)	(25,575)	(8,525)	153,848
Balance - December 31, 2024		315	585,331	8,725	116,948	1,599	3,518,606	4,231,524

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the years ended December 31, 2024 and 2023

(all amounts are in EUR thousands unless otherwise stated)

	Note	2024	2023
Income before income taxes		1,226,730	942,609
<i>Adjustments for:</i>			
– Interest income	2	(27,103)	—
– Interest expense	2	18,804	—
– Finance income	10	(349,775)	(246,401)
– Finance expense	17,10	7,936	4,783
– Other financial results	6	2,953	(43,409)
– Other expenses		1,889	1,097
– Depreciation of plant and equipment	14	55,101	45,955
– Amortization of intangible fixed assets	13	3,286	3,521
– Depreciation of right-of-use assets	17	46,076	35,977
– Equity-settled share-based compensation	4.3	34,786	24,650
– Cash-settled share-based payment plan		373	3,399
<i>Changes in working capital:</i>			
– Inventories	3	4,654	(22,880)
– Trade and other receivables	15	3,112	(45,096)
– Receivables from merchants and financial institutions	15	(168,802)	(120,948)
– Payables to merchants and financial institutions	16	719,080	1,156,420
– Trade and other payables	16	77,714	19,562
– Amortization and additions of contract assets	2.4	18,367	24,349
Cash generated from operations		1,675,181	1,783,588

	Note	2024	2023
Interest income received	2	27,103	—
Interest expense paid	2	(18,804)	—
Finance income received	10	349,775	246,401
Finance expense paid		(7,936)	(4,783)
Income taxes paid		(320,543)	(155,166)
Net cash flows from operating activities		1,704,776	1,870,040
Redemption of financial assets at FVPL	11	8,824	—
Purchases of other financial assets at amortized cost		(26,198)	—
Purchases of plant and equipment	14	(98,220)	(65,605)
Capitalization of intangible assets	13	(3,029)	(4,138)
Net cash used in investing activities		(118,623)	(69,743)
Proceeds from issues of shares	8	112,006	13,201
Lease payments	17	(41,408)	(33,811)
Net cash flows from/(used in) financing activities		70,598	(20,610)
Net increase in cash, cash equivalents and bank overdrafts		1,656,751	1,779,687
Cash, cash equivalents and bank overdrafts at beginning of the year		8,306,982	6,522,345
Exchange gains/(losses) on cash, cash equivalents and bank overdrafts		1,297	4,950
Cash, cash equivalents and bank overdrafts at end of the year	10	9,965,030	8,306,982

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

General Information

Adyen N.V. (hereinafter 'Adyen', 'the Company', or 'the Group') is a licensed Credit Institution by De Nederlandsche Bank (the Dutch Central Bank) and registered in the Netherlands under the company number 34259528. The Credit Institution license includes the ability to provide cross-border services in the European Economic Area. Additionally, Adyen provides services in the United States through its US Federal Foreign Branch licence, and in the United Kingdom through its license to operate as a third party branch, by the Prudential Regulatory Authority (PRA) and Financial Conduct Authority (FCA). Adyen shares are traded on Euronext Amsterdam, where the Company is part of the AEX Index and has a credit rating of A- per S&P rating agency.

1. Basis of preparation

The Consolidated Financial Statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards and IFRS IC interpretations as endorsed by the European Union (EU-IFRS) and in accordance with sub articles 8 and 9 of article 362, Book 2 of the Dutch Civil Code. All amounts in the notes to the Consolidated Financial Statements are stated in thousands of EUR, unless otherwise stated. Amounts may not add up due to rounding.

1.1 Consolidation

Accounting policy – Consolidation

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which Adyen acquires control and they are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated.

Adyen N.V. directly or indirectly owns 100% of the shares of, and therefore controls, all entities included in these Consolidated Financial Statements (refer to note 34 'Company - Investments in consolidated subsidiaries on equity method' for a full list of entities included in scope of consolidation of these financial statements).

Adyen has offices in the Netherlands, Brazil, Singapore, Canada, Australia, Hong Kong, Mexico, China, India, Japan, Malaysia, New Zealand and United Arab Emirates, with branches in Germany, France, Sweden, United Kingdom and the United States, and representative offices in Belgium, Italy, Poland, Czech Republic and Spain. The address of Adyen's N.V. registered office is Simon Carmiggeltstraat 6-50, 1011 DJ Amsterdam, the Netherlands.

1.2. Significant accounting policies, estimates and judgements and new and amended standards Adopted by the Group

In the 2024 financial statements, Adyen adopted amendments issued and made effective from January 1, 2024. Adyen has assessed that the implementation had no impact on its current accounting policies. Details of the overall impact assessment for the first-time application on January 1, 2024 of the new amendments is disclosed in note 20.1 'New standards adopted by Adyen'.

For the assessment whether a disclosure is relevant to users of these financial statements the following was considered: the amount in question is significant in size and/or nature, importance for understanding the results of Adyen or explaining the impact of significant changes in Adyen's business and whether judgement is involved.

Adyen has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The table below provides an overview of the significant and new accounting policies and where they are included in these financial statements. It further provides an overview of how accounting policies, together with significant accounting estimates and judgements, are connected throughout the notes to these financial statements

	Accounting Policies	Significant Accounting Estimates or Judgments
What it is	Accounting policies considered relevant for understanding the financial statements, or required to be disclosed by law or IFRS	These accounting policies involve a higher degree of judgement or complexity. The estimates applied are more likely to have a material impact when revised or refined.
Where	<p>Provided per note to the financial statements. The notes are organized into the following sections:</p> <p>Key disclosures: provide a breakdown of individual line items in the financial statements that users of the financial statements consider most relevant;</p> <p>Capital, investment and financial risk management: key information relating to Adyen's capital management, explanations regarding financial instruments and financial risk management;</p> <p>Other: information on items required to be disclosed to be compliant with EU-IFRS and other legal requirements.</p>	<p>2. Revenue - Principal versus agent for revenue out of settlement fees</p> <p>7. Income taxes – Recognition of deferred taxes related to share-based compensation</p> <p>2. Revenue and segment reporting</p> <p>3. Inventories</p> <p>4. Employee benefit expense (including share-based payments)</p> <p>5. Other operating expenses</p> <p>6. Other financial results</p> <p>7. Income taxes</p> <p>8. Capital management</p> <p>9. CRR/CRD IV Regulatory Capital</p> <p>10. Cash and cash equivalents</p> <p>11. Financial instruments</p> <p>12. Financial risk management</p> <p>Notes 13 – 43</p>

Key Disclosures

In relation to our strategy, as outlined in the Management report, Adyen's management considers the following disclosures as key in understanding its financial performance or position.

2. Revenue and segment reporting

Net revenue

The Management Board monitors net revenue as a performance indicator. Adyen considers net revenue to provide additional insight to its users to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. Net revenue is a non-IFRS measure – refer to note 2.2 for further explanation on the non-IFRS measures reported by Adyen.

Net revenue	2024	2023
Net non-interest revenue	1,987,775	1,626,061
Net interest income	8,299	—
Net revenue	1,996,074	1,626,061

Net non-interest revenue

The Adyen platform integrates the full payments stack (gateway, risk management, processing, acquiring and settlement) with a common back-end infrastructure for authorizing. The company derives non-interest revenue from settling and processing payments, sales of goods such as the sale of point of sale (POS) terminals, and other payment specific services. Adyen incurs fees charged by third parties that provide services to enable Adyen's payment processing and acquiring services to merchants, that do not form part of the pass-through settlement fees, which are presented as 'costs incurred from financial institutions'.

Accounting policy – Revenue from contracts with customers

Adyen has the following sources of revenue from contracts with customers:

- (I) Settlement fees: Fees paid by merchants, usually as a percentage of the transaction value, where Adyen offers acquiring services. These fees are recognized as revenue when a payment transaction has been completed by means of settlement with a merchant. Settlement fees include interchange and payment network fees and other costs incurred from financial institutions. Adyen adopts a transparent pricing model and charges fees to merchants based on its own incurred costs plus a mark-up for its acquiring services, as contractually agreed between each merchant and Adyen.
- (II) Processing fees: Fixed fee per transaction paid by merchants for the use of Adyen's platform and recognized as revenue when a transaction is initiated via the Adyen payment platform.
- (III) Sales of goods: Adyen satisfies the performance obligations to deliver the ownership of the POS terminals and related accessories upon transfer of control of the terminal to the merchant. Adyen considers this performance obligation to be distinct from its payment services. As a result, the revenues for the sale of POS terminals and related accessories are recognized at that point in time.
- (IV) Other services: Includes foreign exchange service fees, third party commission and issuing services which are deemed other services - recognized at point in time. Services transferred over time relate to the amortization of deferred revenue for services provided as part of the merchant contracts (note 2.3 and note 2.4) and terminal services fees as part of the unified commerce offering.

Key Judgement – Principal versus agent for revenue out of settlement fees

Adyen contracts with third parties (financial institutions and network scheme providers) that provide services to enable Adyen’s payment processing and acquiring services to merchants, for which interchange and payment network fees are charged to Adyen ("pass-through settlement fees"). Adyen adopts a transparent pricing model and charges fees to merchants based on its own incurred costs (including interchange and payment network fees charged to merchants in a pass-through arrangement), plus a mark-up which is disclosed as "Settlement fees".

Adyen applies its judgment in determining whether it has control of the full payment service inputs before the service is transferred to its merchants, and, in consequence, whether it is acting as agent or principal in relation to the settlement fees charged to merchants. Where Adyen is principal, it will present its acquiring mark-up and interchange and payment network fees passed on to merchants on a gross (principal) basis within revenue. Where Adyen is agent, it will present its acquiring mark-up on a gross (principal) basis, while the pass-through settlement fees will be presented within revenue on a net basis (i.e. not recognized gross in revenue and costs incurred from financial institutions).

Adyen's terms and conditions applicable to merchant agreements clarify that Adyen does not provide a significant service of integrating the services from third parties into one combined output for the merchant, nor does it control the inputs from third parties before services are provided to the merchant. As such, Adyen acts as agent for the pass-through settlement fees.

Accounting policy – Revenue recognized at a point in time and over time

All processing and settlement fees, together with the sales of goods are recognized as revenue when the services are rendered or the ownership of the goods is transferred ('goods and services transferred at a point in time'). In addition to the aforementioned revenue streams, Adyen provides terminal replacement services included in 'other services', for which revenue is recognized over a period of time. Adyen recognizes revenue for these services on a straight-line basis over the contract term.

The breakdown of revenue from contracts (i.e. Non-interest revenue) with customers based on timing is as follows:

Timing of revenue recognition	2024	2023
Goods and services transferred at a point in time	2,207,731	1,848,323
Services transferred over time	17,870	15,083
Total revenue from contracts with customers	2,225,601	1,863,406

The breakdown of revenue from contracts with customers per type of goods or service is as follows:

Types of goods or services	2024	2023
Settlement fees	1,311,705	1,081,791
Processing fees	547,268	460,853
Sales of goods	94,934	84,133
Other services	271,694	236,629
Non-interest revenue	2,225,601	1,863,406
Costs incurred from financial institutions	(148,167)	(147,811)
Costs of goods sold	(89,659)	(89,534)
Net non-interest revenue	1,987,775	1,626,061

Net interest revenue

Accounting policy – Net interest income

Adyen presents net interest income as part of net revenue, as it is earned through the Company's revenue generating activities, and includes financial instruments measured using the effective interest method. Interest income and expenses on financial instruments are recognised in the income statement on an accrual basis using the effective interest rate method.

The effective interest rate calculation method includes estimated future cash flows determined by all of the contractual terms of the asset or liability, such as interest, amortisation of any discount or premium or other differences, including transaction costs and qualifying fees and commissions, over the expected lives of the assets and liabilities. The effective interest rate is the rate that exactly discounts estimated future cash flows to the net carrying amount of the asset. As a result, this method requires Adyen to estimate future cash flows, in some cases based on its experience with client behaviour, considering all contractual terms of the financial instrument, as well as the expected lives of the assets and liabilities.

Adyen's newly-introduced financial product offering includes Accounts, in the form of merchant-related funds held in business accounts, and Capital, in the form of loans and advances. Adyen earns interest income on funds held in Accounts, Capital loans and advances issued and interest income on the sale of terminals with a financing agreement. Simultaneously, Adyen incurs interest expense related to the deposited funds held in the Accounts. During 2024, Adyen earned net interest income of EUR 8,299, which mainly relates to the Accounts product offering from business accounts.

Interest earned on cash balances outside of aforementioned products, are not classified within net interest income but form part of net finance income. Refer to note 10 'Cash and cash equivalents '.

2.1. Segment reporting

Accounting policy – Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it earns revenues and incurs expenses. The operating results of each segment are regularly reviewed by the entity's Chief Operating Decision Maker ("CODM") in order to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Adyen has identified the Management Board as the CODM who is responsible for the assessment of the allocation of resources and performance of the operating segments identified. Based on Adyen's business and operating model, Adyen has identified a single operating and reporting segment.

The Management Board monitors net revenue as a performance indicator. As a result, Adyen considers net revenue to provide insight to its users to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. Net revenue is a non-IFRS measure – refer to note 2.2 for further explanation on the non-IFRS measures reported by Adyen.

Large customers

For the year ended December 31, 2024, as measured by revenue, Adyen's top 10 merchants represent 12% of revenue (2023: 16%). In 2024 and 2023 there were no single customers that on an individual level accounted for more than 10% of the total non-interest revenue or net revenue.

Non-current assets

At December 31, 2024 EUR 271 million of the non-current assets were carried by Adyen N.V. (2023: EUR 311 million). Based on the location of the Adyen offices the following geographical breakdown of non-current assets is prepared.

Non-current assets - Geographical breakdown	2024	2023
Netherlands	271,111	311,002
Rest of the World	151,487	214,249
Non-current assets	422,598	525,251

As a result of the entity wide disclosure requirements of IFRS 8, a geographical breakdown is provided.

The following table summarizes Adyen's geographical breakdown of its non-interest revenue based on the billing location as requested by the merchant for the periods indicated.

Non-interest revenue - Geographical breakdown	2024	2023
Europe, the Middle East, and Africa (EMEA)*	1,276,883	1,041,039
North America	599,253	492,460
Asia-Pacific	230,216	208,820
Latin America	119,249	121,087
Total revenue from contracts with customers	2,225,601	1,863,406

*During 2024, non-interest revenue attributed to Adyen's country of domicile, the Netherlands, amounted to EUR 176,748 (2023: 166,499).

2.2 Non-IFRS financial measures

Non-IFRS financial measures are disclosed in addition to the financial statements. The Management Board monitors these non-IFRS financial measures internally as a performance indicators. Adyen considers these to be important supplemental measures of its performance, primarily because these measures are used widely amongst others in the payments industry as a means of evaluating a company's underlying operating performance. Furthermore, Adyen has provided objectives on several of these non-IFRS measures, as described in the 'Financial objectives' section of the Management Report.

Adyen reports on the following additional financial measures that are directly derived from the consolidated statement of comprehensive income, statement of cash flows and notes:

- **Net revenue⁵⁰:** Net non-interest revenue (“Non-interest revenue” less “Costs incurred from financial institutions” and “Costs of goods sold”) and Net interest income on the consolidated statement of comprehensive income;

The following table summarizes Adyen's geographical breakdown and the year-on-year growth of its net revenue, based on the billing location as requested by the merchant for the periods indicated.

Net revenue - Geographical breakdown and year-on-year growth	2024	YoY%	2023	YoY%
Europe, the Middle East, and Africa (EMEA)	1,146,985	26%	908,233	22%
North America	535,963	25%	429,497	25%
Asia-Pacific	206,715	13%	182,285	28%
Latin America	106,411	—%	106,046	8%
Total net revenue	1,996,074	23%	1,626,061	22%

- **EBITDA:** “Income before net finance income and income taxes” less “Amortization and depreciation” on the consolidated statement of comprehensive income;
- **EBITDA margin:** EBITDA as a percentage of “Net Revenue” on the consolidated statement of comprehensive income;
- **CapEx⁵¹:** Capital expenditures consists of line items "Purchases of plant and equipment, excluding POS rental terminals" in note 14 and "Capitalization of intangible assets" on the consolidated statement of cash flows;
- **Free cash flow:** EBITDA less CapEx and “Lease payments” on the consolidated statement of cash flows;
- **Free cash flow conversion ratio:** free cash flow as a percentage of EBITDA.

Refer below to a detailed reconciliation of the non-IFRS financial measure to the most directly reconcilable line item in the Consolidated Financial Statements.

Selected non-IFRS financial measures	2024	2023
Income before net finance income and income taxes	887,844	657,582
Amortization and depreciation	104,464	85,453
EBITDA	992,308	743,035
Net revenue	1,996,074	1,626,061
EBITDA margin (%)	50%	46%
Purchases of plant and equipment, excluding POS rental terminals	88,023	65,605
Capitalization of intangible assets	3,029	4,138
CapEx	91,052	69,743
EBITDA	992,308	743,035
CapEx	(91,052)	(69,743)
Lease payments	(41,408)	(33,811)
Free cash flow	859,848	639,481
Free cash flow	859,848	639,481
EBITDA	992,308	743,035
Free cash flow conversion ratio (%)	87%	86%

50 As of 2024, Net revenue also includes net interest income relating to Adyen's financial product offering.

51 As of 2024, the CapEx definition has been revised to exclude additions relating to POS rental terminals capitalized to plant and equipment. This allows for more consistent comparison across companies and periods, and provides a clearer indication of the investments in the underlying operational asset base supporting Adyen's core business. There is no impact on comparatives.

2.3. Long-term contract

In 2018 Adyen entered into a long-term contract with eBay for the provision of payment services that resulted in the initial recognition of contract assets settled with a cash advance and issue of warrants over Adyen’s shares. The following accounting elements were recognized as a result of the contractual agreements. During 2024, the related contract was extended from January 31, 2025 to June 30, 2025, with no impact on the recognition and subsequent measurement of the contract asset and warrant reserve.

Element	Accounting treatment	Note reference
Contract assets	<p>Contract assets are initially recognized at cost on the balance sheet, and subsequently amortized against revenue (settlement fees) in profit or loss on a pro rata basis in line with the fulfilment of the expected payment services performance obligation. The contract assets are separated into a monetary and non-monetary component and are assessed for impairment annually with reference to the remaining (net) benefits from the long-term merchant contract.</p> <p>The USD "monetary item" is translated at each balance sheet date at the EUR/USD spot rate and is assessed for impairment under the expected credit loss model. Exchange movements on the "monetary item" is recognized in profit or loss (other financial results). The monetary component has been fully repaid and amortized in 2022.</p>	2.4.Contract assets
Settled by:		
1. Cash advance	Cash consideration is treated as part of incremental costs of obtaining the merchant contract ('contract assets').	2.4.Contract assets
2. Warrants	<p>Derivative liabilities relating to the warrants are recognized initially at fair value and are subsequently stated on the balance sheet at fair value, with movements recognized in profit or loss (other financial results). The warrants vest in four tranches, each linked to a milestone of processed payments volume. Each milestone is deemed achieved at the moment that the processed merchant volume exceeds the milestone amount in a single calendar year following the issue date (January 31, 2018). Only two warrant tranches may vest in a single calendar year, and upon vesting, each entitles the warrant holder to acquire 1.25% of Adyen's issue-date diluted share volume at any time prior to the warrant expiration date.</p> <p>After the IPO (on June 13, 2018), the derivative liabilities relating to tranches 1 and 2 were reclassified as a warrant reserve in equity in the amount of EUR 68.2 million. During 2024, the second tranche milestone was met, vested, and the related warrant was subsequently exercised by eBay. A total of 403,724 shares were issued to eBay at €240 per share. The gross equity balance relating to tranche 2 and related deferred tax were transferred from 'warrant reserve' to 'share premium' and 'retained earnings', respectively. The dilutive effect of the exercised warrant in 2024 (tranche 2) was reflected in the shares outstanding at 2024 year-end. The exercise price for the third and fourth tranches were also fixed when the second tranche milestone was met. As such, tranche 3 and 4 were reclassified from 'derivative liabilities' to 'warrant reserve' as the classification criteria for equity were met. There were no further tranche milestones met during 2024. As per December 31, 2024, the 'warrant reserve' was carried at historic cost (EUR 1,599).</p>	2.4.Contract assets 6.2 Derivative liabilities 8. Capital management 11. Financial instruments 23. Share information

2.4. Contract assets

Accounting policy – Contract assets

Recognition and measurement

If an incurred fee or commission is not paid in connection with any distinct goods or services, it should be considered as a reduction of the total transaction price of a contract with a customer. As a result, this incurred fee or commission should be deducted from revenue when revenue is recognized for providing the services to the customer. The unamortized portion of these considerations are recognized as contract assets in the balance sheet.

Amortization and Impairment

The contract assets are assessed for impairment annually with reference to the remaining (net) benefits from the long-term merchant contract. An impairment loss is recognized if the carrying amount of the contract assets are higher than the estimated remaining benefits in the merchant contract, net of directly attributable costs to fulfil the remaining payment service obligations. The contract assets are amortized and booked to revenue (settlement fees) on a pro rata basis in line with the fulfilment of the expected payment services performance obligation.

For the monetary component of the contract asset, Adyen applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, other financial assets measured at amortized cost and the contract asset.

Management derived its best estimate of the future (net) revenue from expected payments volumes and fees determined in the merchant contract, net of directly attributable costs to fulfil the remaining payment service obligations. The contract assets were not impaired at December 31, 2024 and 2023 as the remaining estimated (net) benefits from the merchant contract exceeded the contract assets balance at year-end.

Contract asset costs mainly relate to integration and development fees that are directly incremental to obtain the multi-year contracts and do not represent separate performance obligations. Adyen will amortize these costs (non-monetary component) against revenue (settlement fees) on a pro rata basis as the related revenue is recognized. The non-monetary component relate to the long-term contract with eBay (note 2.3). During 2024, Adyen entered into multi-year service agreements with its merchants of EUR 2,720 (2023: 0), for which costs related to obtain these agreements have been capitalized as contract assets ('other contract assets').

The following table summarizes the movement in the contract assets balance:

Contract assets	Non-monetary component*	Other contract assets	Total contract assets
Balance - 1 January, 2023	41,664	6,948	48,612
Movements:			
Additions			—
Amortization for the year	(21,935)	(2,414)	(24,349)
Exchange differences		(68)	(68)
Balance - December 31, 2023	19,729	4,466	24,195
Movements:			
Additions		2,720	2,720
Amortization for the year	(18,039)	(3,048)	(21,087)
Exchange differences (note 6)		131	131
Balance - December 31, 2024	1,690	4,269	5,959

* The non-monetary component relates to the long-term eBay contract.

3. Inventories

Inventories relate to the point of sale (POS) terminals in connection with the roll out of the Unified Commerce strategy.

Accounting policy – Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of inventories is based on the first-in, first-out method (FIFO) and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Net realizable value is defined by Adyen as the estimated re-sell price in the ordinary course of business.

The carrying amount of inventories is recognized as an expense when the inventories are sold or written off, unless they form part of the cost of another asset.

Inventories	2024	2023
Balance - January 1	104,502	87,891
Purchases during the year (products for resale)	78,654	138,479
Costs of goods sold	(89,659)	(89,534)
Transfer to contract assets (note 2.4)	(1,111)	—
Transfer to plant and equipment (note 14)	—	(6,269)
Expense recognized in other expenses	7,462	(26,065)
Balance - December 31	99,848	104,502

The decrease in inventory purchases during 2024 is a result of Adyen normalizing inventory turnover and adopting a more streamlined purchasing approach, to reduce excess and improve efficiency.

There were EUR 1,111 additions to contract assets related to POS terminals given as a consideration for entering in to a multi-year service contracts with its merchants in 2024. During 2024, on reassessment of the net realisable value of overstock purchases made during supply chain disruptions, Adyen reversed inventory write-offs for an amount of EUR 8,684 (recognised in 'Other income/(expenses)'). In addition, Adyen recognised inventory price variances of EUR 1,222 in 'Other operating expenses' (2023: EUR 2,704) related to purchases of POS terminals from resellers at higher than standard price.

4. Employee benefit expense

The average number of full-time equivalents (FTE) during the year was approximately 4,271 FTE (2023: 3,188 FTE) with main expansions of our operations in North America. During 2024 the composition of net joiners were 42% in tech roles, 41% in commercial roles and 17% in staff or supporting functions.

At the end of the reporting period the regional breakdown of FTE per office is as follows:

FTE per office	2024	2023
Amsterdam	2,268	2,326
San Francisco	294	299
Chicago	228	155
New York	207	186
São Paulo	175	170
Madrid	166	133
Singapore	165	165
London	135	133
Paris	100	96
Berlin	99	91
Other	508	442
Total	4,345	4,196

For representation of the FTE per country, refer to note 24.2.

4. 1. Employee benefits

Accounting policy – Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment, except when they are related to share-based payments (refer to note 4.3).

The employee benefit expense can be specified as follows:

Employee benefits	2024	2023
Salaries and wages	569,530	475,721
Share-based compensation (note 4.3)	37,368	38,609
Total wages and salaries	606,898	514,330
Social securities	77,141	66,090
Pension costs - defined contribution plans	17,130	13,614
Total social securities and pension costs	94,271	79,704

Reference is made to note 22 'Compensation of key management' for the remuneration of the Management Board and Supervisory Board.

4.2. Post-employment benefit obligations

Accounting policy – Post-employment benefit obligations

Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment.

The Adyen group companies operate various pension schemes. The entitlement of the employees under the company’s pension plans are all classified as defined contribution plans.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense in the period in which the entity benefits from the services provided by the employee.

The expected contributions to the pension benefit plans for 2025 are EUR 16,837 (2024: EUR 15,649).

4.3. Share-based payments

Adyen considers its employees and culture as core to its growth. As part of the total remuneration package, Adyen has the following compensation plans:

- I. Equity-settled option plan (granted until 2018);
- II. Cash-settled share-based payment plan (granted from 2018 to May 2023);
- III. Equity-settled Restricted Stock Unit (“RSU”) awards plan (granted from May 2023 onwards);

The expense relating to the share-based compensation plans above is presented in the following table:

Share-based compensation	2024	2023
Equity-settled	34,786	24,650
Cash-settled	2,582	13,959
Total share-based compensation	37,368	38,609

In addition to the equity- and cash-settled plans, Adyen offers the following plan presented as part of the ‘Salaries and wages’ line in note 4.1 Employee benefits:

- IV. Fixed Salary shares plan (granted from December 2023 onwards, replacing the Depositary receipts award plan).

The plans are described in more detail below.

I. Equity-settled option plan

Accounting policy – Equity-settled options

Adyen has an option plan for directors and employees. Exercisable options provide participants the opportunity to obtain Depositary Receipts at an exercise price. The exercise price of the granted options is equal to the market price of the shares at grant date. Subject to the employees' and directors' continued employment with Adyen, options will vest over a period of four years. The vesting period starts on the grant date. Subject to the employees' and directors' continued employment with Adyen N.V., 25% of the options will vest on the first anniversary of the grant date. The remaining 75% of the options will then vest monthly, in equal proportions at the end of each month, over the following 36 months. Options can be exercised at any time from the vesting date until the 8th anniversary of the grant date. Adyen has no legal or constructive obligation to repurchase or settle the options in cash.

The maximum aggregate number of Depositary Receipts in respect to which options shall be granted is 1,312,500⁵². All of the outstanding options are exercisable as at year end 2024 and 2023. The exercise price of share options outstanding at year end ranges from EUR 11 to EUR 106 (2023: EUR 11 to EUR 106). No options were granted during the year ended December 31, 2024 and 2023. The fair value of options granted was determined using the Black-Scholes valuation model as at each respective grant date. At December 31, 2024, the weighted average grant date fair value is equal to EUR 65.42 (2023: EUR 65.42), the weighted average remaining expected option life is 1 year (2023: 1.62 years) and the number of shares outstanding is 15,363⁵⁰ (2023: 62,545).

⁵² Figures in this paragraph are not rounded to the nearest thousand.

II. Cash-settled share-based payment plan

Accounting policy – Cash-settled share-based payment plan

Adyen established a cash-settled share-based payment plan (phantom shares) for newly hired directors and employees as well as for certain current employees until May 2023. The phantom shares are granted at the underlying market price of Adyen shares at grant date. Subject to the employees' continued employment with Adyen N.V., the phantom shares will vest over a period of four years from the grant date. 25% of the phantom shares will vest on each anniversary of the grant date, until all are vested after four years.

Adyen recognizes a cost over the vesting period and a corresponding liability based on the market price of Adyen's shares. The liability is measured at fair value through profit or loss using the market price of Adyen's shares at balance sheet date with remeasurements on each reporting date. Changes in the fair value are recognized as "share-based compensation expense".

The expense reflecting the recognition of the grant date fair value and changes in fair value of the phantom share plan is presented in wages and salaries in the statement of comprehensive income.

The share price at December 31, 2024 is EUR 1,437 per phantom share (December 31, 2023: EUR 1,167). The fair value of the liability recognized resulting from the phantom shares is EUR 3,293 (2023: EUR 3,526).

III. Restricted Stock Unit (“RSU”) Awards Plan (granted from 2023 onwards).

Accounting policy – Equity-settled Restricted Stock Unit (“RSU”) Awards Plan

Adyen has established a Restricted Stock Unit (“RSU”) equity-settled share-based payment plan for newly hired directors and employees as well as for certain current employees. The RSUs are granted at the market price of Adyen shares at grant date. Subject to the employees’ continued employment with Adyen N.V., the RSUs will vest over a period of four years from the grant date. 25% of the RSUs will vest on each anniversary of the grant date.

Adyen recognizes an expense over the vesting period and a corresponding increase in equity. The measurement of the RSUs is based on the market price of Adyen’s shares at grant date, and subsequent adjustments to the number of RSUs expected to vest are made at each reporting date.

The expense reflecting the grant date fair value, recognition of service and adjustments to the expected number of instruments to vest, is presented as ‘share-based compensation expense’ under wages and salaries in the statement of comprehensive income.

During 2023, Adyen introduced the equity-settled RSU Awards Plan for newly hired directors and employees as well as certain current employees. The RSU plan replaced the cash-settled share-based payment plan for new joiners and provided existing plan participants an opportunity to convert to the RSU plan. The number of RSUs granted is determined by dividing the award value against the closing Adyen share price on the first business day of the relevant calendar month. A participant has no voting rights, meeting rights, dividend rights or any other rights before the RSUs have vested. RSUs are converted into ordinary Adyen shares when they vest. Shares granted under this plan are not subject to any performance conditions, the only applicable vesting condition is continued employment (i.e service condition) throughout the vesting period.

The RSU plan resulted in a reclassification of EUR 20,424 from cash-settled share-based payment plan liability to share-based payment reserve during 2023. The RSU expense for period amounted to EUR 34,786 (2023: EUR 24,650) recognized in wages and salaries.

Movements in the number of RSU awards are as follows:

RSUs outstanding	2024		2023	
	Number of RSUs (thousands)	Weighted-average grant-date fair value (in EUR)	Number of RSUs (thousands)	Weighted-average grant-date fair value (in EUR)
Balance - January 1	81	1,277	—	—
Reclassified from cash-settled share-based payment plan	—	—	53	1,452
Granted	39	1,304	39	1,082
Vested	(24)	1,293	(9)	1,459
Forfeited	(12)	1,352	(2)	1,335
Balance - December 31	84	1,270	81	1,277

IV. Fixed Salary shares plan

Accounting policy – Fixed Salary shares plan

Adyen established the Fixed Salary shares plan which replaces and supersedes the Depositary receipts awards plan. The plan grants the possibility to purchase Adyen N.V. ordinary shares at fair market value to directors and to employees as part of their remuneration.

In accordance with IAS 19 (Employee Benefits), Adyen recognizes an expense over the service period and a corresponding liability at fair value. This liability is subsequently settled through the issuance of Adyen N.V. ordinary shares.

The Fixed Salary shares plan expense for 2024 amounted to EUR 16,095 (2023: EUR 13,329) and is presented in wages and salaries. The fair value of the liability recognized resulting from the plan is EUR 903 (2023: EUR 507), and the plan resulted in a total increase of EUR 13,977 (2023: EUR 11,342) recognized in share capital and share premium during the year. There is a lock-up period but no vesting condition attached to the Fixed Salary shares plans.

5. Other operating expenses

Accounting policy – Operating expenses

Operating expenses are recognized in the period when they occur.

The other operating expenses can be specified as follows:

Other operating expenses	2024	2023
Travel and other staff expenses	61,724	57,263
Sales and marketing costs	58,226	52,990
IT costs	48,386	41,847
Advisory costs	29,349	24,398
Housing costs	23,539	16,631
1% for the UN SDGs	19,961	16,261
Contractor costs	11,161	15,298
Office costs	9,846	10,220
Miscellaneous operating expenses	47,439	29,829
Total other operating expenses	309,631	264,737

Housing costs increased in line with Adyen's office expansion plan and the investment in our team. Contractor costs have decreased in line with the decrease in the number of contingent workers.

6. Other financial results

The other financial results can be broken down in the following categories:

Other financial results	2024	2023
Exchange (losses) /gains (note 6.1)	(5,820)	6,599
<i>Fair value re-measurement of financial instruments:</i>		
Derivative liabilities (note 6.2)	(199)	33,600
Other financial assets at FVPL (note 6.3)	3,066	3,210
Total other financial results	(2,953)	43,409

6.1. Exchange gains/(losses)

The exchange gains/(losses) recognized during the year relate to realized and unrealized translation differences on monetary assets and liabilities. The exchange losses during 2024 mainly relate to Adyen's foreign-denominated cash balances.

Accounting policy – Functional currency and foreign currency translation

The functional currency of Adyen N.V. is the Euro as the Euro area is the primary economic environment in which Adyen operates. The financial statements of entities that have a functional currency different from Adyen N.V. (“foreign operations”) are translated into Euros as follows:

- Assets, equity and liabilities – at the closing rate at the date of the statement of financial position;
- Income and expenses – at the average rate of the period (as this is considered a reasonable approximation of the actual rates prevailing at the transaction dates).

Foreign currency differences are recognized in other comprehensive income and are presented within equity in the legal reserves.

Monetary items

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Monetary assets and liabilities denominated in foreign currencies are retranslated into Adyen's functional currency at the rates prevailing on the balance sheet date. Exchange rate differences resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income within “other financial results”.

Non-monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value through profit or loss are retranslated at the date that the fair value is determined.

6.2. Derivative liabilities

As part of the merchant contract referred to in note 2.3 Adyen recognized derivative liabilities measured at fair value through profit or loss. The nature of the derivative liabilities is described in more detail in note 11 ‘Financial instruments’. For 2024, a EUR 199 loss (2023: EUR 33,600 gain) is recognized in ‘other financial results’ due to the re-measurement of the fair value of the derivative liabilities. During 2024, the derivative liabilities were reclassified to ‘warrant reserve’ (refer to note 8).

6.3. Other financial assets at fair value through profit or loss (‘FVPL’) (Visa Inc. preferred shares)

Adyen has classified the convertible preferred Visa Inc. shares as a financial instrument at fair value through profit or loss. For 2024, the effect on other financial results is a net gain of EUR 3,491 (2023: EUR 2,558) relating to an exchange gain of EUR 424 (2023: EUR 652 exchange loss) and fair value gain of EUR 3,066 (2023: EUR 3,210). Refer to note 11 ‘Financial instruments’ for more detail on the other financial assets at FVPL.

7. Income taxes

7.1. Income tax expense

Accounting policy – Current income tax expense

Current income tax expense is the expected tax payable on the taxable income for the year (related to items presented in the Statement of Comprehensive Income), using tax rates enacted or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

The tax on Adyen’s income before income taxes differs from the amount that would arise using the statutory tax rate in the Netherlands. The effective tax rate (“ETR”)⁵³ of Adyen for the year ended December 31, 2024 is 24.58% (2023: 25.92%) which differs from the statutory headline corporate tax rate in the Netherlands of 25.8% (2023: 25.8%). This is due to the impact of the innovation box, tax rate differences of foreign operations and other adjustments. The innovation box is a Dutch tax regime whereby a portion of qualifying profits derived from innovative activities are taxed at a lower rate than the headline corporate tax rate in the Netherlands.

Further detail on Adyen’s total tax contribution and country-by country reporting are included in note 24.

Effective tax calculation	2024	2023
Income before income taxes	1,226,730	942,609
Statutory tax rate in the Netherlands (%)	25.8%	25.8%
Income taxes based on statutory tax rate in the Netherlands	316,496	243,193
Tax effects of:		
Innovation box	(32,594)	(25,312)
Tax rate differences on foreign operations	1,670	(2,327)
Other adjustments (such as prior period and non-deductible amounts)	15,995	28,733
Effective tax amount	301,567	244,287

The breakdown between current and deferred income taxes for the year ended December 31, 2024 and 2023 is disclosed below:

Income taxes	2024	2023
Current income tax expense	297,547	244,141
Deferred income tax expense	4,020	146
Total income taxes	301,567	244,287

The breakdown between current income tax receivables and payables as at December 31, 2024 and 2023 is disclosed below:

Current income tax receivables/(payables)	2024	2023
Current income tax receivables	8,433	7,310
Current income tax payables	(23,903)	(63,063)

⁵³ The ETR is calculated by dividing tax expenses with accounting profit before tax.

7.2. Deferred income taxes

Accounting policy – Deferred income taxes

Deferred income taxes arise, in general, as a result of temporary differences between tax and commercial accounting treatment. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. The applied rates are based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

In some tax jurisdictions, Adyen is granted a tax deduction (i.e. an amount that is deductible in determining taxable profit) that relates to remuneration settled by options over Adyen's shares or Restricted Stock Units. The amount of that tax deduction may differ from the related cumulative remuneration expense, and may arise in a later accounting period. In the event where tax deductions exceed the remuneration expense, Adyen recognizes a deferred tax position with the impact presented directly in equity.

Deferred tax assets are recognized by Adyen to the extent that it is probable that future taxable profits will be available against which they can be utilized.

In connection with the long-term contracts (refer to note 2.3 'Long-term merchant contract'), Adyen has recognized contract assets and at the beginning of the year derivative liabilities. The deferred tax positions on these items are in-substance linked to the merchant contract, and are presented on a gross basis in the balance sheet.

The below movement schedule includes the changes in deferred taxes with the respective impact in equity and profit or loss:

	Balance January 1, 2023	Recognized in Profit or Loss	Recognized in equity	Effects of foreign exchange	Balance December 31, 2023
<i>Deferred tax assets:</i>					
Derivative liabilities	9,030	(8,669)			361
Windfall tax benefit	5,325		(2,855)	49	2,519
Tax losses carried forward	118,837	(3,227)	(28,543)	1,399	88,466
Temporary differences	14,473	6,860			21,333
Total deferred tax assets	147,665	(5,036)	(31,398)	1,448	112,679
<i>Deferred tax liabilities:</i>					
Contract assets	(10,749)	5,659			(5,090)
Temporary differences	(596)	(769)			(1,365)
Total deferred tax liabilities	(11,345)	4,890	—	—	(6,455)
Net deferred tax assets	136,320	(146)	(31,398)	1,448	106,224

	Balance January 1, 2024	Recognized in Profit or Loss	Recognized in equity	Effects of foreign exchange	Balance December 31, 2024
<i>Deferred tax assets:</i>					
Derivative liabilities	361	(361)			—
Windfall tax benefit	2,519		103	40	2,662
Tax losses carried forward	88,466	(4,549)	(7,233)	6,567	83,251
Temporary differences	21,333	(4,764)	2,574		19,143
Total deferred tax assets	112,679	(9,674)	(4,556)	6,607	105,056
<i>Deferred tax liabilities:</i>					
Contract assets	(5,090)	4,654			(436)
Temporary differences	(1,365)	1,000			(365)
Total deferred tax liabilities	(6,455)	5,654	—	—	(801)
Net deferred tax assets	106,224	(4,020)	(4,556)	6,607	104,255

The deferred tax assets include an amount of EUR 83,251 (2023: EUR 88,466) relating to net operating losses carried forward. The decrease in this balance mainly relates to the utilization of the net operating loss during the year in the United States, recognised directly in equity.

The deferred tax liabilities consist mainly of the deferred tax on the non-monetary part of the contract assets (December 31, 2024: EUR 436; December 31, 2023: EUR 5,090).

The deferred tax assets and liabilities are presented as non-current on the Adyen balance sheet.

Significant accounting estimate: Deferred tax assets linked to windfall benefits

Deferred tax assets include tax losses carried forward relating to options exercised in the United States at a Federal and State level (December 31, 2024: EUR 80,364; December 31, 2023: EUR 85,910) and windfall benefits relating to options granted and vested, however not yet exercised (December 31, 2024: EUR 2,662; December 31, 2023: 2,519). An amount of EUR 16,840 of the tax losses carried forward was utilised during the period and recognised in the share premium reserve (2023: EUR 11,196).

During 2024, Adyen has reassessed the recoverability of deferred tax assets on windfall benefits linked to the share-based compensation plan in the United States. Adyen continues to recognize deferred tax assets that will be realized against future profits, on a going concern basis.

The United States Federal Tax windfall benefit continues to be recognized, as these carry forward losses on a Federal level have no expiration date. The State net operating losses continues to be recognized as these carry forward losses are expected to be utilized against future taxable income before its expiration date.

This windfall benefit has been recognized assuming all options granted to date will be exercised within the 8th anniversary of the grant date (grant date + 7 years).

8. Capital management

Adyen’s objective when managing capital is to safeguard its ability to continue as a going concern. Furthermore, Adyen ensures that it meets regulatory capital requirements at all times.

Accounting policy – Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction, net of tax, from the proceeds.

In 2024, 452,089⁵⁴ (2023: 46,799) additional shares were issued. The additional issued shares were a result of the exercise of the warrant linked to tranche 2 of the long-term merchant contract (note 2.3), exercises of options granted to employees, share issuance relating to the Fixed Salary shares award plan and vesting of shares granted to employees relating to the RSU plan (refer to note 4.3 for further information). The paid up and called share capital increased to EUR 314,852 (2023: EUR 310,331) resulting in a total of 31,485,187 (2023: 31,033,098) ordinary shares (nominal value EUR 0.01 per share). In 2024, the total number of authorized shares was 80,000,000 (2023: 80,000,000).

The following reserves are considered to be non-distributable: legal reserves (in accordance with Dutch Law), share-based payment reserve, warrant reserve, and total comprehensive income for the current period (in accordance with regulatory capital requirements). The total of distributable reserves amounts to EUR 3,169,603 (2023: EUR 2,293,313). The legal reserves restricted for distribution in accordance with Dutch Law amounts to EUR 18,211 (2023: EUR 22,582), consisting of all exchange rate differences arising from the translation of the net investment in foreign entities and legally non-distributable in accordance with Dutch Law relating to the revaluation of balance sheet positions that require revaluation reserves, refer to company statement of changes in equity.

Net income is added to retained earnings reserve. The current dividend policy is not to pay dividends, as retained earnings are used to support and finance the growth strategy of the Company.

Derivative liabilities and Warrant reserve

In relation to the warrants granted to eBay (refer to note 2.3 ‘Long-term merchant contract’), as per December 31, 2024, Adyen has classified the first two tranches as an equity instrument, with the gross equity balance relating to tranche 1 (vested and exercised in 2021) and tranche 2 (vested and exercised in 2024) presented within ‘share premium’. Tranche 3 and 4 (unvested) were reclassified from ‘derivative liabilities’ to ‘warrant reserve’ during

2024. The derivative liabilities relating to all tranches were measured at fair value through profit or loss before being reclassified to equity. Equity instruments are not subsequently remeasured to fair value.

Refer to note 11 ‘Financial Instruments’ for further details on the accounting treatment of the derivative liabilities.

9. CRR/CRD IV Regulatory Capital

As a ‘less significant institution’ based in the European Union, Adyen operates under the Capital Requirements Directive IV (CRD IV) and Capital Requirements Regulation (CRR), including subsequent amendments introduced through CRR II and CRD V.

Adyen applies the standardized approaches to determine its regulatory minimum capital for credit and market risk and applies the Basic Indicator Approach for operational risk. Resulting from Adyen’s business model, regulatory capital requirements for operational risk are most substantial.

For regulatory purposes, capital is defined as own funds, which can be divided in Common Equity Tier 1 (CET1), Additional Tier 1 and Tier 2. Adyen only holds Common Equity Tier 1 capital. Please refer to Adyen’s Transparency and Disclosure Report for 2024 for further details.

The following table displays the composition of regulatory capital as at December 31, 2024. The regulatory capital is based on the CRR/CRD IV scope of consolidation, which is the same as the IFRS scope of consolidation.

Own funds	2024	2023
EU-IFRS equity as reported in consolidated balance sheet	4,231,524	3,150,867
Net profit not included in CET1 capital (H2 2024 not yet eligible)	(515,549)	(416,149)
Regulatory adjustments:		
Warrant reserve	(1,599)	(25,575)
Intangible assets	(8,500)	(8,757)
Deferred tax assets that rely on future profitability	(85,913)	(90,985)
Prudent valuation	(13)	(16)
Total own funds	3,619,950	2,609,385

The increase in total own funds in 2024 mainly relates to the additions of consolidated net profit (full year 2023 and H1 2024).

⁵⁴ Amounts in this paragraph are not rounded to the nearest thousand, unless indicated in EUR.

10. Cash and cash equivalents

Accounting policy – Cash and cash equivalents

Adyen's cash and cash equivalents are measured at amortized cost and are included in current assets due to their short-term nature.

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Adyen presents interest paid/received and dividends received as operating cash flows. Due to the short duration of the cash and cash equivalents (less than 3 months), the fair value approximates the carrying value.

Adyen's cash held at banks, other than central banks is exposed to credit risk with financial institution counterparties. Adyen actively manages concentration risk and it is Adyen's policy that all commercial banks where cash and cash equivalents are held have a credit rating in the A categories of Moody's/S&P. In situations (i.e. countries) where a partner with this credit quality cannot be found, approval must be obtained from the Risk Committee. No defaults occurred during the year and management does not expect any losses from non-performance by these counterparties.

The breakdown of cash and cash equivalents as at December 31, 2024 and 2023 is disclosed below:

Cash and cash equivalents	2024	2023
Cash held at central banks	7,049,816	5,863,231
Cash held at banks, other than central banks	2,915,214	2,443,751
Total	9,965,030	8,306,982

Cash and cash equivalents consist of "Cash held at central banks" and "Cash held at banks, other than central banks", including merchant-related funds held with Adyen (Accounts). Interest earned on business accounts held with Adyen, and the related interest expense, is recognized using the effective interest rate method and presented as net interest income and thus excluded from net finance income.

The "Cash held at central banks" and "Cash held at banks, other than central banks" excluding funds deposited with Adyen, earned interest in the amount of EUR 253,906 and EUR 95,869 (2023: EUR 191,387 and EUR 54,499), respectively during the period, which was recognized in finance income. The increase is driven by higher average overnight deposits held at "Cash held at central banks" and "Cash held at banks, other than central banks" compared to 2023, despite the decrease in central bank interest rates in 2024. Had the interest rate at central banks been 10 basis points higher/(lower), the interest earned on cash held at central banks would increase/(decrease) by EUR 7,050 (2023: EUR 5,863 increase/(decrease) on interest earned).

Of the "Cash held at banks, other than central banks", EUR 112,638 (2023: EUR 88,860) are restricted and are therefore not available for general use by the Company. The restricted cash mainly relates to deposits required under the US Federal Foreign Branch license, Brazilian acquiring license, as well as deposits held as guarantee for leased offices. The restricted cash is readily convertible and therefore classified as cash and cash equivalents.

11. Financial instruments

Accounting policy – Financial instruments

Classification

Financial assets

Adyen classifies its financial assets in the following measurement categories, those to be measured:

- subsequently at fair value through profit or loss ('FVPL'), and
- at amortized cost.

The classification depends on Adyen's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at FVPL, gains and losses are recorded in profit or loss.

Financial liabilities

Adyen initially classifies financial instruments as a liability or equity instrument based on the terms of the contractual arrangement, and subsequently reassesses the accounting treatment on changes in circumstances. The derivative liabilities are classified as financial liabilities measured at fair value through profit or loss (refer to note 2.3 'Long-term merchant contract').

Measurement

Initial Recognition

At initial recognition, Adyen measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on Adyen's business model for managing the asset and the cash flow characteristics of the asset. Adyen measures its debt instruments as follows:

- Amortized cost: Held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets and liabilities at fair value through profit or loss

- Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income ('FVOCI') are measured at FVPL. A gain or loss is subsequently measured at FVPL and gains or losses are recognized in profit or loss and presented net within other financial results for the period in which it arises.

Impairment

Adyen assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables and contract assets, the group applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the assets.

Instruments in scope on the balance sheet of Adyen include: cash and cash equivalents, receivables from merchants and financial institutions, trade receivables, other receivables and contract asset classified as monetary item. The expected credit loss model is designed to measure the pattern of improvement or deterioration in the credit quality of the debt instruments. The measurement basis consists of two categories:

- Category 1: Expected credit losses (12 months)
- Category 2: Lifetime expected credit losses

The Adyen Treasury policy only allows exposures to financial institutions with sound credit quality rating and limits the exposure to a maximum amount. As a result, Adyen applies the low credit risk simplification; hence all assets are considered to be in stage 1 and a 12-month expected credit loss is applied.

Lifetime expected credit losses are applied for trade and other receivables. For these instruments operational simplifications can be applied; hence it eliminates the need to calculate a 12-month expected credit losses or to measure increases in credit risk for the instrument. The loss allowance for trade receivables are measured at initial recognition, and throughout the total duration, equal to lifetime expected credit losses.

As the average duration of the instruments in scope for impairment calculation is below 10 days, no forward-looking elements are included in the expected credit loss assessment.

In the event of no reasonable expectation of recovering the financial asset, the Adyen Credit Committee decides on whether a write-off should take place for the entirety or portion of the outstanding amount.

Fair value measurement

For financial instruments measured at fair value, Adyen categorizes the fair value measurement in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Adyen categorizes fair valuation inputs on the following basis:

- Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The financial instruments as at each balance sheet date are summarized in the table below. For those measured at fair value, to provide an indication about the reliability of the inputs used in determining fair value, Adyen has classified its financial instruments into the levels described in the accounting policies above. All other financial instruments on the balance sheet meet the requirements of the contractual cash flow and characteristics test to be measured at amortized cost. Furthermore, the classification is based on the business model test. As a result, the classification is consistent with how the business is managed and is in line with risk management strategies and how this is reported to key management. Adyen's exposure to various risks associated with the financial instruments is discussed in note 12.

Financial instruments	Note	Measurement policy	2024	2023
<i>Financial assets:</i>				
Other financial assets at FVPL		FVPL – level 2	9,486	14,821
Receivables from merchants and financial institutions	15	Amortized cost	658,854	490,052
Trade and other receivables	15	Amortized cost	132,062	134,274
Other financial assets at amortized cost		Amortized cost	23,912	—
Cash and cash equivalents	10	Amortized cost	9,965,030	8,306,982
Total			10,789,344	8,946,129
<i>Financial liabilities:</i>				
Derivative liabilities		FVPL – level 2	—	1,400
Lease liability	17	Amortized cost	228,256	223,063
Payable to merchants and financial institutions	16	Amortized cost	6,684,721	5,953,563
Trade and other payables	16	Amortized cost	254,138	168,397
Total			7,167,115	6,346,423

Other financial assets at FVPL (Visa Inc. preferred shares)

Adyen has recognized and classified the convertible ('Series C') preferred Visa Inc. shares within the FVPL category. The fair value of the level 2 preferred shares in Visa Inc. is based on the quoted price of Visa Inc. common shares, adjusted for lack of marketability, multiplied by an initial conversion rate of preferred shares into common shares. The conversion rate may be updated in the future. The adjustment for lack of marketability is determined using an option pricing model technique which relies on observable market data of the underlying Visa Inc. common shares, as well as a presumed length of holding period restriction on the preferred shares.

During 2024, Visa Inc. effected a partial conversion of the Series C preferred stock into Series A preferred stock. The Series A preferred stock were converted into Visa Inc. common stock and sold prior to the end of 2024 at fair market value. The remaining Visa Inc. preferred shares carry the right to receive discretionary dividend payments presented as 'other income' in the statement of comprehensive income (2024: EUR 240; 2023: EUR 172).

No conversion of the Series C preferred stock took place in 2023.

Other financial assets at amortized cost

Adyen is required to hold government bonds or cash at the Brazil central bank, for merchant payables on products where it holds virtual accounts, for regulatory purposes relating to its Brazilian acquiring license. Adyen has invested in Brazilian Government Bonds (maturing in March and September 2025) and holds cash to cover this regulatory requirement. Adyen's intention is to hold each instrument until maturity and Adyen, therefore, applies a hold-to-collect business model. The Brazilian Government Bonds are classified as other financial assets at amortized cost with a balance in 2024 is EUR 23,912 (2023: EUR 0). Given the short term maturity, the carrying amount represents the fair value as at 31 December 2024.

12. Financial risk management

Adyen's activities generally produce a variety of financial risks. Risk management is the responsibility of Adyen's management. Adyen applies a risk-aware but not unduly risk-averse approach toward risk management. Adyen's Integral Risk Management Framework (IRMF), which is based on COSO's Enterprise Risk Management (ERM) model, defines a uniform and systematic approach for managing risks across Adyen. The main sources of financial risk to Adyen are considered in the table below:

Source of risk and risk description	Risk mitigation	Remaining risk															
Liquidity risk		Minimal															
Liquidity risk is the risk that Adyen is not able to meet its short- to medium-term payment and collateral obligations.	<p>At Adyen the majority of the balance sheet has a maturity of less than three months, both on the asset and on the liability side. Merchant-related balance sheet positions have an even shorter maturity. Longer-dated positions are typically immaterial, such as lease liabilities (refer to Note 17).</p> <p>The balance sheet positions related to merchant fund flows are predominantly considered to be neutral from a liquidity perspective as these cash balances and related payables are interrelated. This is due to the fact that Adyen settles the vast majority of its merchant payables after the cash is collected from the card schemes. In cases where there are accelerated pay-out schedules for individual merchants, Adyen holds liquidity buffers that primarily consist of existing cash and cash equivalents as well as incoming cash flows.</p> <p>Adyen monitors and manages both its Liquidity Coverage Ratio (LCR) and a survival period metric to mitigate the residual risk. As of December 31, 2024 Adyen's LCR stands at 1,845% (2023: 1,341%). The survival period is determined by dividing the sum of cash and cash equivalents, receivables from and payables to merchants and financial institutions, by the total operating expenses for the period. The survival period is set at a minimum of six months. Adyen's survival period as of December 31, 2024 is 43 months (2023: 35 months). For short term liquidity needs Adyen holds additional buffers in a variety of currencies.</p> <p>Given the maturity of the assets and liabilities on-balance, the magnitude and quality of the liquidity buffer and the longitude of the survival period, Adyen considers the remaining liquidity risk low.</p>	Adyen's balance sheet is by nature short-term and the vast majority of cash is received prior to payout to merchants. The remaining liquidity risk continues to be low and well within risk appetite limits as evidenced by a high LCR and long survival period.															
Market risks		Minimal															
Foreign exchange risk																	
Adyen operates internationally and is exposed to foreign exchange risk through its merchant payment services in different currencies as well as balance sheet positions denominated in currencies other than the functional currency.	<p>Adyen actively manages the foreign exchange risk position resulting in limited remaining risk. As in previous years, USD remains the most significant non-functional currency exposure as of December 31, 2024.</p> <p>The following table highlights the net exposure to this currency stemming from the Visa Inc. shares on profit or loss resulting from a 10% shock (positive or negative) of the respective significant currency against EUR. Please note that all merchant-related short-term financial instruments have been excluded in this impact assessment given the short period to settle, and hence, limited foreign exchange risk on these instruments. The decrease in net exposure and lower shock sensitivity is due to the gradual reduction of the position in Visa Inc.'s shares over the period (refer to Note 11 for further details).</p> <table><tr><th>Currency</th><th>Net exposure</th><th>10% shock</th></tr><tr><td colspan="3">31/12/2023</td></tr><tr><td>USD</td><td>EUR 15 million</td><td>EUR 1.5 million</td></tr><tr><td colspan="3">31/12/2024</td></tr><tr><td>USD</td><td>EUR 9 million</td><td>EUR 0.9 million</td></tr></table> <p>The merchant funds have a natural match in currencies between receivables and payables or a very short duration. This significantly reduces the foreign exchange risk.</p>	Currency	Net exposure	10% shock	31/12/2023			USD	EUR 15 million	EUR 1.5 million	31/12/2024			USD	EUR 9 million	EUR 0.9 million	Adyen has limits on its open FX position per individual currency and for Adyen as a whole. The open positions remain within Adyen's risk appetite.
Currency	Net exposure	10% shock															
31/12/2023																	
USD	EUR 15 million	EUR 1.5 million															
31/12/2024																	
USD	EUR 9 million	EUR 0.9 million															

Source of risk and risk description	Risk mitigation	Remaining risk															
Interest rate risk																	
Interest rate risk is defined as the risk that changes in interest rates lead to an adverse impact on Adyen's income or economic value of equity.	<p>Adyen's business model is primarily fee-based while interest income does not constitute a key revenue component of the client-facing product offering. Despite the fee-based business model, Adyen's balance sheet has various characteristics that are relevant from an interest rate risk perspective. 1) Adyen's assets mainly consist of interest-bearing cash; 2) Adyen is fully equity financed; 3) Adyen's balance sheet has a distinct short-term nature.</p> <p>As a result of this profile:</p> <ul style="list-style-type: none">Changes in interest rates directly translate into the price of assets but not into the price of liabilities. Accordingly, there is net interest income sensitivity to downward interest rate movements: The total net interest income sensitivity for material currencies (EUR, USD, GBP, BRL, AUD and SEK) to a plausible parallel interest rate move up and down, respectively, (+/-50bps for EUR, USD, GBP, AUD and SEK and +/-100bps for BRL) amounts to about EUR +/-44 million. Adyen calculates this sensitivity on a constant balance sheet assumption and a 1Y projection horizon. The contribution of client-facing commercial products (e.g. Adyen Capital or Terminal Finance) to this sensitivity is only 0.075% (or EUR 33k) and, thus, immaterial.There is only limited value sensitivity to interest rate movements due to the fact that both assets and liabilities are on average very short-dated. The total economic value sensitivity for material currencies to the same plausible parallel interest rate move up and down, respectively, amounts to EUR +/-3.5 million. The economic value sensitivity is calculated on a run-off balance sheet assumption. The contribution of client-facing commercial products is EUR +/- 68k and, thus, immaterial. <p>For the specific volatility analysis performed on the interest rate risk exposure on cash and cash equivalent balances only as per year-end, please refer to note 10. Throughout 2024, the interest earned on the cash position was positive.</p>	Adyen accepts the interest rate risk stemming from its cash position as part of doing business. The cash position is innate to Adyen's business model as it is held in relation to merchant payables and as a liquidity buffer.															
Equity price risk																	
The risk of financial losses due to changes in the market price of financial instruments (stock prices) that are recognized at fair value.	<p>Adyen's exposure to equity price risk arises from investment in Visa Inc. preferred shares. The Visa Inc. preferred shares are classified in the consolidated balance sheet as other financial assets at FVPL. The exposure consists of potential financial losses due to movements in the share price of Visa Inc. Adyen carried out a sensitivity analysis on the Visa Inc. preferred shares . A 5% increase (decrease) in the underlying Visa Inc. and Adyen share price would result in the following increase (decrease) in the balance sheet item and income before income taxes, all other circumstances considered equal:</p> <table><tr><th>Balance sheet item</th><th>Carrying amount</th><th>5% underlying share price movement</th></tr><tr><td>31/12/2023</td><td></td><td></td></tr><tr><td>Visa Inc. preferred shares</td><td>EUR 15 million</td><td>EUR 1 million</td></tr><tr><td>31/12/2024</td><td></td><td></td></tr><tr><td>Visa Inc. preferred shares</td><td>EUR 9 million</td><td>EUR 1 million</td></tr></table> <p>Please note that, Adyen's Treasury policy does not allow purchasing additional equity positions (excluding treasury shares).</p>	Balance sheet item	Carrying amount	5% underlying share price movement	31/12/2023			Visa Inc. preferred shares	EUR 15 million	EUR 1 million	31/12/2024			Visa Inc. preferred shares	EUR 9 million	EUR 1 million	The remaining equity price risk is considered limited as Adyen has no other equity instruments on its balance sheet. The risk appetite on equity price risk is low and the residual risk is within risk appetite.
Balance sheet item	Carrying amount	5% underlying share price movement															
31/12/2023																	
Visa Inc. preferred shares	EUR 15 million	EUR 1 million															
31/12/2024																	
Visa Inc. preferred shares	EUR 9 million	EUR 1 million															

Source of risk and risk description	Risk mitigation	Remaining risk
Credit risks		Minimal
Counterparty default risk		
<p>The counterparty default (credit) risk relates to the risk that a counterparty of Adyen will fail to meet its financial obligations when these are due, later or in accordance with agreed terms - causing a loss to Adyen.</p>	<p>Financial assets subject to credit risk: Adyen is exposed to credit risk primarily through receivables from financial institutions regarding settled payment transactions, cash held at partner banks as well as pre-financing services to merchants.</p> <p>Cash and cash equivalents: As per December 31, 2024 EUR 7,049,816 (2023: EUR 5,863,231) represents cash held at central banks, representing 71% (2023: 71%) of the cash and cash equivalents balance. Excluding the cash held at central banks, Adyen's top 10 cash exposures represent 91% of the balance of cash and cash equivalents. 9 out of these top 10 exposures represent cash held at credit institutions with a credit rating of A or higher.</p> <p>Receivables from financial institutions: Receivables from financial institutions include balances due from schemes and other financial institutions regarding transactions processed which will be settled within a short-term, as well as bank accounts which are controlled by Adyen but do not meet the definition of cash and cash equivalents and are therefore classified as receivables from financial institutions. As at December 31, 2024 EUR 241,021 (2023: EUR 292,091) represent receivables from financial institutions.</p> <p>Adyen carefully chooses its financial counterparties and continuously monitors their credit quality and changes thereof in the form of rating downgrades.</p> <p>Receivables from merchants: As part of the accelerated Sales Day Payout product, Adyen settles a full sales day of transactions to merchants before the funds from financial institutions are fully received. The receivable is effectively secured through the authorization and capture of a transaction, leading to a commitment to pay by the card schemes. When Adyen receives the funds from card schemes, the receivable from the merchant is settled and there is no outstanding exposure anymore. As a result of the nature of the payment transactions the duration of the Sales Day Payout balances is relatively short (average duration between 2-3 days). Adyen assesses, on a forward-looking basis, the expected credit losses. The impact of credit losses on receivables from merchants is expected to be insignificant.</p> <p>Other financial assets: The remaining financial asset credit risk exposure (such as trade and other receivables and Brazil government bonds) is considered to be limited.</p> <p>During 2024, Adyen did not incur material losses related to non-performance of its counterparties.</p>	<p>The remaining counterparty credit risk is low as is Adyen's risk appetite. Adyen's residual risk on counterparty default risk remains within risk appetite.</p>
Concentration risk		
<p>Risk of losses stemming from on- and off-balance sheet positions arising from concentrations in exposures to a counterparty or a group of connected counterparties.</p>	<p>Concentration risk at Adyen originates primarily at banking partners in locations where there are no own direct acquiring licenses. The credit risk exposure per financial institution is capped at 25% of Adyen's eligible capital, provided that the financial institution has a credit rating in the A categories of Moody's/S&P's or, if not available, its equivalent from other rating agencies. Adyen has conservatively translated this amount into an internal limit of EUR 865 million. For financial institutions with lower credit ratings, the credit risk per financial institution is capped at EUR 330 million under business-as-usual conditions. Neither limit was breached during the year ended December 31, 2024. The residual credit risk is mitigated by the short-term maturity of these balances of less than 7 days. Adyen actively manages this concentration risk by distributing its cash over bank accounts at multiple banks. In regions where Adyen holds a banking license excess cash can be held at accounts with central banks. Adyen continues to monitor its merchant funds flows at partner banks that are not settled through accounts held at the central bank, to ensure compliance with the large exposure limit.</p>	<p>Adyen's risk appetite for concentration risk is moderate. The residual risk after risk mitigation is considered low so that current credit concentration risk remains within risk appetite.</p>

Other disclosures

13. Intangible assets

Adyen's intangible assets relate to expenses capitalized on the internal development of the Adyen payment platform.

Accounting policy – Intangible assets

The intangible assets include internally generated software with finite useful lives, which are stated at cost less accumulated amortization and impairment. These assets are capitalized and subsequently amortized on a straight-line basis in the statement of comprehensive income over the period with an estimated useful life of 5 years. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The useful life is assessed on an annual basis.

Intangible assets	2024	2023
<i>Internally generated software</i>		
Cost	27,167	23,029
Accumulated amortization	(18,410)	(14,889)
Balance - January 1	8,757	8,140
Additions	3,029	4,138
Amortization for the year	(3,286)	(3,521)
Balance - December 31	8,500	8,757
Cost	30,196	27,167
Accumulated amortization	(21,696)	(18,410)
Balance - December 31	8,500	8,757

14. Plant and equipment

Accounting policy – Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Repairs and maintenance costs are charged to the statement of comprehensive income during the period in which they are incurred. The major categories of plant and equipment (namely hardware equipment and leasehold improvements) are assessed to have a useful life of 5 years. Plant and equipment are depreciated on a straight-line basis and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The useful life is assessed on an annual basis.

Computer Hardware and Software additions during the year mainly relate to servers for data centers and equipment such as laptops for employees. Other additions in 2024 mainly relate to POS rental terminals amounting to EUR 10,197.

Adyen did not recognize an impairment loss or reversal of impairment loss of plant and equipment during the year ended December 31, 2024 and 2023.

Plant and equipment	Computer Hardware and Software	Leasehold Improvements	Other	Total
2023				
Cost	178,707	31,774	5,244	215,725
Accumulated depreciation	(61,940)	(10,546)	(2,443)	(74,929)
Balance - January 1	116,767	21,228	2,801	140,796
Additions	59,708	4,568	1,329	65,605
Disposals	(1,093)	(32)	(28)	(1,153)
Depreciation for the year	(39,083)	(5,957)	(915)	(45,955)
Other changes (e.g. exchange differences)	(500)	48	26	(426)
Transfer from inventory	—	—	6,269	6,269
Balance - December 31	135,799	19,855	9,482	165,136
2024				
Cost	216,513	36,064	12,745	265,322
Accumulated depreciation	(80,714)	(16,209)	(3,263)	(100,186)
Balance - January 1	135,799	19,855	9,482	165,136
Additions	67,198	18,706	12,316	98,220
Disposals	—	—	—	—
Depreciation for the year	(45,895)	(7,248)	(1,958)	(55,101)
Other changes (e.g. exchange differences)	1,001	(106)	(1,209)	(314)
Balance - December 31	158,103	31,207	18,631	207,941
Cost	284,712	54,664	23,852	363,228
Accumulated depreciation	(126,609)	(23,457)	(5,221)	(155,287)
Balance - December 31	158,103	31,207	18,631	207,941

15. Trade, other receivables, and receivables from merchants and financial institutions

Accounting policy – Trade and other receivables

Trade receivables are amounts due from merchants for payment services performed. If collection is expected in less than one year they are classified as current assets. Trade and other receivables are classified at amortized cost, initially recognized at fair value and subsequently measured at amortized cost less impairments for expected credit losses. The average duration of the receivables varies depending of their nature (Trade and other receivables: less than 3 months; receivables from financial institutions: 1-2 days; receivables from merchants: 30 days). Due to the short duration of all the receivables (overall average of less than 3 months) the fair value approximates the carrying value.

15.1. Trade, other receivables, and receivables from merchants and financial institutions

The balances for trade and other receivables and receivables from merchants and financial institutions as at December 31, 2024 and 2023 are disclosed below:

Trade and other receivables	2024	2023
Trade and other receivables	146,003	143,864
Less: Allowance for expected credit losses	(13,941)	(9,590)
Balance - Trade receivables - Net	132,062	134,274
Receivables from merchants and financial institutions	658,854	490,052
Total	790,916	624,326

Trade and other receivables

These receivables are held with merchants that have not been subtracted from settlement.

Receivables from merchants and financial institutions	2024	2023
Receivables from financial institutions	241,021	292,091
Receivables from merchants	417,833	197,961
Balance - December 31	658,854	490,052

Receivables from financial institutions

Receivables from financial institutions include balances due from schemes and other financial institutions regarding transactions processed which will be settled within a short-term, as well as bank accounts which are controlled by Adyen but do not meet the definition of cash and cash equivalents and are therefore classified as receivables from financial institutions.

Receivables from merchants

As part of the accelerated Sales Day Payout product, Adyen settles a full sales day of transactions to merchants before the funds from financial institutions are fully received. Therefore, Adyen is entitled to a receivable from all merchants which have opted to use this form of settlement. The receivable relates to balances of merchants to be settled by schemes, with an average duration of less than 10 days. As at December 31, 2024, the receivables from accelerated Sales Day Payout have a balance of EUR 413,688 (2023: 197,961).

Adyen assesses, on a forward-looking basis, the expected credit losses and concluded the impact of expected credit losses on receivables from merchants is not significant.

15.2. Impairments of financial assets at amortized cost

Adyen uses a provision matrix when calculating the loss allowance on trade receivables. During the year Adyen increased its trade receivable loss allowance by EUR 4,351 (2023: increased EUR 5,541) based on the calculations from its IFRS 9 expected credit loss model for trade receivables. The expected credit loss model was updated at year-end, to reflect reasonable and supportable information available on credit risk of the trade receivables balance. Adyen wrote off trade receivables balances for an amount of EUR 4,540 (2023: 2,890). Adyen did not reverse any impairment losses in 2023 and 2024.

No financial assets are past due except for trade receivables. As at December 31, 2024, trade receivables of EUR 34,724 (2023: EUR 35,984) were not past due, EUR 52,666 were past due (2023: EUR 71,484) of which EUR 33,376 is less than 3 months (2023: EUR 13,815) and EUR 4,540 impaired (2023: 2,890). The average duration of the overdue trade receivables is 3 months (2023: 3 months).

16. Trade, other payables, and payables to merchants and financial institutions

Accounting policy – Trade and other payables

Payables are obligations initially recognized at fair value and subsequently measured at amortized cost to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less. Due to the very short duration of the payables (average less than 3 months) the fair value approximates the carrying value.

The balances for trade and other payables and payables to merchants and financial institutions as at December 31, 2024 and 2023 are disclosed below:

Trade and other payables	2024	2023
Trade payables	35,213	14,110
Taxes and social security	89,994	70,319
Accrued employee benefits	54,383	35,957
Accrued liabilities and other debts	73,191	46,048
Cash-settled share-based payment plan - current portion	1,357	1,963
Trade and other payables	254,138	168,397
Payables to merchants and financial institutions	6,684,721	5,953,563
Total	6,938,859	6,121,960

The payables to merchants and financial institutions relate to interchange, scheme fees payable and merchant related funds held with Adyen (Accounts), which do not constitute borrowings. The payables to merchants include the Merchant Potential Liability ('MPL') reserve as part of Adyen's MPL risk mitigation. When Adyen acts as an acquirer, it is liable to settle eligible chargebacks with card networks. To cover for this inherent risk, Adyen withholds funds from the payouts to merchants, estimated as the amount of transaction volume for which issuers could potentially submit a chargeback and Adyen has to take financial responsibility. These MPL reserves amounted to EUR 697,330 as per December 31, 2024 (2023: EUR 733,677).

Taxes and social security mainly relate to VAT payables and wage taxes relating to Adyen employees.

Adyen has recognized liabilities measured at fair value through profit or loss that are related to the cash-settled share-based payment plan (refer to note 4.3 'Share-based payments').

17. Leases

Adyen's leases relate to offices and data centers across locations where it operates.

Accounting policy – Leases

Adyen assesses if a lease exists or a contract contains a lease at the contract inception date, concluding whether an asset is identifiable and Adyen has control to direct its use and all related economic benefits. A right-of-use asset and a lease liability are recognized at the lease commencement date, which can differ from contract inception date.

The lease liability is initially measured by bringing to present value all future lease payments, discounted by an incremental borrowing rate, in case no interest rate is available for the contract.

At initial recognition, the right-of-use-asset amounts to the initial lease liability. Right-of-use-assets are depreciated on a straight-line basis over the lease term and tested for impairment whenever events or changes in circumstances indicates that the carrying amount may not be recoverable. Interest on lease liability is recognized as an expense in the statement of comprehensive income.

Short-term (less than 12 months) and small value lease contracts are expensed in the statement of comprehensive income on a straight-line basis over the lease term.

Right-of-use assets	2024	2023
Offices and data centers		
Cost	299,080	249,760
Accumulated depreciation	(99,417)	(68,084)
Balance - January 1	199,663	181,676
Additions	45,638	55,173
Depreciation for the period	(46,076)	(35,977)
Other movements (e.g. exchange differences)	973	(1,209)
Balance - December 31	200,198	199,663
Recognized right-of-use asset	344,913	299,080
Accumulated depreciation	(144,715)	(99,417)
Balance - December 31	200,198	199,663

Lease liability	2024	2023
Balance - January 1	223,063	203,073
Additions	45,638	55,173
Lease installments	(47,344)	(38,343)
Interest expense	5,936	4,532
Other movements (e.g. exchange differences)	963	(1,372)
Balance - December 31	228,256	223,063
Current portion	54,935	50,666
Non-current portion	173,321	172,397

Additions during the year mainly relate to new lease contracts for data centers and new office leases in the United States and Madrid.

During the year, short-term and small value leases expensed in other operating expenses amounted to EUR 10,883 (2023: EUR 7,190).

As of December 31, the future minimum lease payments are as follows:

Minimum future lease payments	2024	2023
Within 1 year	49,615	45,734
Between 1 and 2 years	47,133	45,352
Between 2 and 3 years	40,278	40,547
Between 3 and 4 years	26,401	32,326
Between 4 and 5 years	19,580	19,677
Later than 5 years	59,938	56,433
Total	242,945	240,069

18. Other contingent assets, liabilities and commitments

Adyen N.V. and Adyen International B.V. are a fiscal unity for corporate income tax purposes. This means that the members of the fiscal unity are jointly and severally liable for any taxes payable by the fiscal unity.

Adyen has EUR 138,430 of outstanding bank guarantees and letters of credit as at December 31, 2024 (2023: EUR 50,678).

19. Related party transactions

During 2024, Adyen identified related party transactions that took place with employees, Management Board and Supervisory Directors. During 2024, the Stichting Administratiekantoor Adyen (STAK) account is no longer in use due to the introduction of the Fixed Salary shares plan. The transactions with employees and STAK are related to options exercised, and the transactions with Supervisory Board are related to remuneration for services rendered throughout the year (refer to note 22.2 'Remuneration Supervisory Board'). The outstanding balances as per December 31, 2024 and 2023 are:

Related party assets/ (liabilities)	2024	2023
Supervisory Board	(28)	(19)
Employees (STAK)	—	16,562

The Management Board and Supervisory Board remuneration is disclosed in note 22 'Compensation of key management'. There were no other transactions with related parties in period ended December, 2024 and 2023.

20. New and amended standards adopted

20.1. New standards adopted by Adyen

The following accounting standards, interpretations and amendments applicable to Adyen (collectively, "amendments") were issued and made effective for the annual reporting period beginning on January 1, 2024:

- Amendments to IAS 1, Classification of Liabilities as Current or Non-current;
- Amendments to IFRS 16- Leases on sale and leaseback;
- Amendments to IAS 1 - Non-current liabilities with covenants.

Adyen has taken into consideration the changes of each one of the above-mentioned amendments, and concluded that the amendments do not have a material impact on the financial statements.

20.2. Amendments to existing standards that are applicable to the Company but not yet effective

Certain amendments have been published that are not mandatory for December 31, 2024 reporting period and have not been early adopted by the Company. The Company has assessed the amendments to become effective in 2025, and onwards, to have no material impact on its financial statements.

21. Audit fees

21.1. Fees to the independent auditor

The audit fees were expensed in the statement of comprehensive income during the reporting period.

The fees listed below relate to the procedures applied to Adyen and its consolidated group entities by accounting firms and external independent auditors as referred to in section 1(1) of the Audit Firms Supervision Act (“Wet toezicht accountantsorganisaties-Wta”) as well as by the Dutch and foreign-based accounting firms, including their tax services and advisory groups. These fees relate to the audit of the 2024 financial statements, regardless of whether the work was performed during the financial year, for both the group and local statutory audits.

21.2. Summary of services rendered by the independent auditor, in addition to the audit of the financial statements

Our independent auditor, PricewaterhouseCoopers Accountants N.V., has rendered the following services to Adyen and its controlled entities during 2024 and 2023:

	2024			2023		
	PwC Accountants N.V.	Other PwC firms*	Total	PwC Accountants N.V.	Other PwC firms*	Total
Audit of financial statements	1,386	727	2,113	1,206	746	1,952
Other audit services	403	—	403	395	—	395
Assurance on sustainability reporting	340	—	340	99	—	99
Other non-audit services	—	—	—	218	—	218
Tax services	—	—	—	—	—	—
Total	2,129	727	2,856	1,918	746	2,664

* Other PwC firms refer to PwC member firms outside of the Netherlands.

Other services than the Audit of the financial statements refer to services rendered outside of the European Union.

	2024	2023
Financial Statements - audit services required by law or regulatory requirement		
Audit of financial statements	2,113	1,952
Other audit services	403	395
Other audit services- audit services required by law or regulatory requirement		
Audit of the regulatory returns to be submitted to the Dutch Central Bank	51	48
Assurance engagement DGS report	41	62
Other audit services not required by law or regulatory requirement		
Assurance engagement ISAE 3402 report	178	127
Assurance engagement SOC 2 report	133	158
Assurance on sustainability reporting		
Assurance engagement CSRD reporting	340	99
Other non-audit services	—	218
Total for the year	2,856	2,664

22. Compensation of key management

22.1 Remuneration Management Board

Adyen identifies the Management Board as the only key management personnel. The total remuneration received by the Management Board in 2024 amounted to EUR 6,354 (2023: EUR 5,680).

	2024	2023
Salaries and short-term employee benefits	4,551	4,407
Share-based payments	1,243	955
Post-employment benefits	310	318
Extraordinary items	250	—
Total	6,354	5,680

Variable remuneration

As of 2018 and in line with (i) the Act on Remuneration Policies in Financial Enterprises (Wet beloningsbeleid financiële ondernemingen), and (ii) the Guidelines on Remuneration Policies and Practices as formally adopted on December 10, 2010 by the Committee of European Banking Supervisors, Adyen does not award variable remuneration to the Management Board members. As the application of such rules and principles may include an assessment and interpretation of the remuneration restrictions, it cannot be excluded that a competent supervisory authority takes a different view on the correct application thereof in specific cases (although there is currently no indication that a competent supervisory authority will take such position).

Pension⁵⁵

As from January 2017, all Amsterdam-based Management Board members participate in the Collective Defined Contribution (CDC) pension plan, with respect to their salary up to EUR 137,800 gross per year for 2024 (2023: EUR 128,810). On behalf of each Management Board member, Adyen pays a contribution of 4% of the pensionable salary — being 12 times the monthly fixed salary to the fiscally allowed maximum minus a deductible — for the accrual of old age pension benefits as well as the administration costs. If and as far as fiscally allowed, each Management Board member has the possibility to make additional contributions in order to accrue additional pension capital.

⁵⁵ Amounts in this paragraph are not rounded to the nearest EUR thousand.

Insurance

All Management Board members are insured under an insurance policy taken out by Adyen against damages resulting from their conduct when acting in their capacities as directors. All Amsterdam-based Management Board members are insured for the risk of death and disability, for which Adyen pays the insurance premiums.

As the new CTO is operating in part from the US, Adyen pays for US private medical and life insurance, in line with Adyen's company practice.

Service and Severance Agreements

All Management Board members have entered into a service agreement (overeenkomst van opdracht) with Adyen N.V. The terms and conditions of these service agreements have been aligned with applicable laws and regulations and the Dutch Corporate Governance Code. The remuneration in the event of dismissal does not exceed one year's salary (the "fixed" remuneration component). In the financial year 2024, no severance payment has been paid to any Management Board member.

Loans

No loans, advance payments and guarantees have been granted to or on behalf of the Management Board members.

22.2. Remuneration Supervisory Board

The total remuneration received by the Supervisory Board in 2024 amounted to EUR 606 (2023: EUR 379). The table below provides an overview of the remuneration of Supervisory Board Members for the financial year 2024. In addition to the remuneration, expenses incurred by the Supervisory Board Members in the performance of their duties are reimbursed in full:

	2024	2023
Salaries and short-term employee benefits	606	379
Total	606	379

Insurance

The Supervisory Board members of Adyen are insured under an insurance policy taken out by Adyen against damages resulting from their conduct when acting in their capacities as Supervisory Board members.

Loans

No loans, advance payments and guarantees have been granted to or on behalf of the Supervisory Board members.

23. Share information

Accounting policy – Earnings per share

Adyen presents basic and diluted earnings per share (EPS) data for its ordinary shares. The calculation of EPS is as follows:

- 1) Basic EPS: dividing the net income attributable to owners of Adyen N.V. by the weighted average number of ordinary shares outstanding during the period. As at December 31, 2024, the tranches 1 and 2 of the warrant are vested and exercised, and reflected in the calculation of ordinary shares.
- 2) Diluted EPS: determined by adjusting the basic EPS for the effects of all dilutive potential ordinary shares which in the case of Adyen relates to share options and RSUs granted to employees (refer to note 4.3).

Share information	2024	2023
Net income attributable to owners of Adyen N.V. (in EUR '000)	925,163	698,322
Weighted average number of ordinary shares for the period	31,160,219	31,012,122
Dilutive effect of share plans	103,764	144,868
Weighted average number of ordinary shares for diluted net profit for the period	31,263,983	31,156,990
Net profit per share – basic	29.69	22.52
Net profit per share – diluted	29.59	22.41

24. Tax reporting

24.1. Total tax contribution

Adyen is liable to pay corporate income tax in the countries in which it has taxable presence. Since Adyen's first global expansion outside the Netherlands, Adyen has been characterized as a centralized organization for corporate income tax purposes. Key business activities are performed in the Netherlands, while local offices provide sales and other support services. In response to this centralized organization, transfer pricing agreements have been established based on the applicable OECD principles.

Adyen is responsible for the collection and payment of taxes connected with its services and products sold, on behalf of employees or service providers. Corporate income tax, indirect tax and payroll tax are main sources of government income. Considering the importance of these taxes for local governments and communities, Adyen bears a responsibility to maintain a compliant global tax framework. Adyen's tax team closely monitors local regulations and Adyen's product offerings to remain compliant and in control.

Adyen values the importance of being compliant with the Environmental, Social and Governance (ESG) framework. For example, taking the spirit and purpose of the plastic tax regulations into account, we've partnered with the suppliers of our in person payment terminals to use reusable plastic as much as possible.

24.2. Country-by-country reporting

The following table is the total tax contribution table and provides a country-by-country overview to support that taxes are paid in the country wherein Adyen has taxable nexus. To serve this purpose, the table is split into two parts: the first part covers per country where Adyen has a liability to pay income tax, the main activity, number of FTEs per year-end, and consolidated IFRS data on an accrual basis about operating expenses, income before tax and income tax expense. The second part of the table is prepared on a cash basis and covers the income tax paid by Adyen, indirect tax and payroll tax withheld and paid to authorities by Adyen, together with grants or incentives received by Adyen. The table is prepared on the basis of the consolidated accounts. As a result, local statutory financials and actual tax contributions may deviate from the amount disclosed. The full list of participating interests as referred to in Article 414, Book 2 of the Dutch Civil Code can be found in note 34 'Investments in consolidated subsidiaries on equity method' of the company financial statements.

Country	Main activity	Amounts accrued on IFRS Consolidated basis				Taxes received/ (paid) on cash basis					
		Ending FTE	Operating Expense	Income Before Tax	Income Tax Accrued	Income Tax	Indirect Tax	Payroll Tax	Grants / Incentives	Withholding taxes	Total tax contribution
China	Sales office	49	(12,633)	7,360	(1,988)	(1,943)	(1,034)	(4,354)	—	—	(7,331)
Australia	Sales and support office	50	(15,653)	9,124	(2,377)	(2,879)	(21,845)	(2,582)	—	—	(27,306)
Canada	Sales office	28	(7,989)	5,774	(1,675)	(848)	(6,157)	(1,547)	—	—	(8,552)
Brazil	Sales and support office	231	(46,800)	41,629	(14,408)	(12,403)	(15,020)	(6,328)	—	(433)	(34,184)
France	Sales office	100	(25,705)	5,505	(1,231)	(1,404)	(57,954)	(8,989)	—	—	(68,347)
Hong Kong	Sales office	9	(1,828)	1,533	(299)	(555)	—	—	—	—	(555)
India	Sales and support office	37	(9,641)	1,446	(381)	(585)	(108)	(745)	—	(694)	(2,132)
Japan	Sales and support office	40	(8,293)	1,207	(380)	(163)	(18,162)	(1,482)	—	(18)	(19,825)
Malaysia	Sales office	3	(719)	258	(94)	(120)	—	(55)	—	—	(175)
Mexico	Sales office	29	(7,238)	1,414	(724)	(1,337)	(4,345)	(1,169)	—	(2,555)	(9,406)
Germany	Sales and support office	118	(23,657)	7,875	(2,589)	(2,044)	—	(8,059)	—	—	(10,103)
Poland	Sales office	18	(2,730)	1,038	(182)	(232)	—	(721)	—	—	(953)
Belgium	Sales office	15	(3,723)	1,156	(304)	(214)	—	(1,991)	—	—	(2,205)
Italy	Sales office	32	(6,733)	1,515	(785)	(481)	—	(2,033)	—	—	(2,514)
Spain	Sales and support office	166	(22,389)	2,551	(808)	(752)	(3,728)	(6,186)	—	—	(10,666)
New Zealand	Sales office	1	(495)	301	(86)	(28)	(4,050)	(127)	—	—	(4,205)
Sweden	Sales office	81	(16,360)	4,930	(955)	(1,160)	—	(6,212)	—	—	(7,372)
Singapore	Sales and support office	165	(29,293)	13,977	(2,133)	(2,540)	(28,376)	(2,934)	—	—	(33,850)
United Kingdom	Sales office	148	(37,097)	13,552	(3,741)	(964)	(14,547)	(13,797)	—	—	(29,308)
United States	Sales and support office	729	(266,279)	58,208	(14,804)	(5,417)	(3,405)	(69,201)	—	—	(78,023)
United Arab Emirates	Support office	27	(6,301)	652	(48)	—	—	—	—	—	—
The Netherlands	Head office - Payment service provider	2,269	(556,674)	1,045,725	(251,576)	(284,474)	(106,023)	(127,717)	2,188	—	(516,026)
Norway	No office	—	—	—	—	—	(396)	—	—	—	(396)
Switzerland	No office	—	—	—	—	—	(591)	—	—	—	(591)
Total		4,345	(1,108,230)	1,226,730	(301,567)	(320,543)	(285,741)	(266,229)	2,188	(3,700)	(874,025)

24.3. General findings Country by-country reporting

The below simplified table provides an overview of general findings and exceptions regarding items covered in the country-by-country table. This overview is based on the static analysis and explains the overall dynamics of our global tax position.

TTC Item	General findings	Exceptions
Operating expenses	The majority of operating expenses are incurred in the Netherlands, given the key entrepreneurial functions performed, risks managed and intangible assets owned.	
Income before tax	The majority of income before tax accrues in the Netherlands, given the key entrepreneurial functions performed, risks managed and intangible assets owned.	
Income tax accrued	Income tax for countries other than the Netherlands should be close to the statutory tax rate multiplied by the income before tax. Typically the income tax expense is a bit higher than the statutory rate, due to many countries limiting deductibility of certain costs - such as meals, entertainment and stock based compensation.	Adyen N.V. benefits from the innovation box and incurs non-deductible amounts such as cost for stock based compensation in the Netherlands and has prior year adjustments. All together this drives the effective income tax rate below the Dutch statutory income tax rate in 2024. Most outliers can be explained as reversal of (too high) accruals of previous years or because of an accounting difference (IFRS vs. statutory).
Income tax paid	Income tax paid should be close to the income tax expense	Differences in the income tax expense and the income tax paid are caused by impact of deferred taxes and deviations between profits assessed in preliminary assessments and profits realized.
Incentives	We are reluctant to apply grants and incentives.	The only incentive applied is WBSO, a Dutch R&D tax credit scheme.
Indirect tax	When indirect taxes paid are low, this is typically because the product is either exempt from indirect tax in that country or services are provided cross-border and indirect tax has to be self assessed by our merchants. We are not subject to ESG-related taxes under the current regulatory framework.	
Payroll tax	We generally withhold payroll taxes in countries where we have employees.	Exceptions are Hong Kong and United Arab Emirates, where there are no payroll taxes.

24.4. Innovation box

Adyen builds a financial technology platform capable of meeting the rapidly evolving needs of fast-growing global businesses. Continuous innovation and technology are critical to meet the changing payment industry dynamics and the needs of our merchants. Governments worldwide facilitate innovative research and development (R&D) activities through grants and tax incentives. One of the facilities offered by the Dutch government is the Dutch innovation box. Following the application of the innovation box, profits attributable to qualifying innovations are taxed at a Dutch corporate income tax rate of 9%, opposed to the corporate income tax rate of 25.8%. As Adyen strives to continuously innovate its financial technology platform, Adyen applies the innovation box to reinvest those benefits in the further development of the platform and growth of the company.

Adyen concluded an agreement with the Dutch tax authorities to obtain upfront certainty on the percentage of taxable profit that qualifies for the innovation box. Based on this agreement the percentage of taxable profit of Adyen N.V. qualifying for the innovation box is directly linked with the number of hours spent by developers on R&D projects (WBSO).

24.5. Global Minimum Taxation - Pillar Two

Adyen N.V. is in scope of the Pillar Two rules. Pillar Two legislation was enacted in the Netherlands, the jurisdiction in which Adyen N.V. is incorporated, and has come into effect from 1 January 2024. Under the legislation, the group is liable to pay a top-up tax for the difference between their so-called GloBE effective tax rate per jurisdiction and the 15% minimum rate.

We do not expect any material top-up tax to be due of Adyen N.V. or its affiliates.

Company Financial Statements

Company Statement of Comprehensive Income

For the years ended December 31, 2024 and 2023

(all amounts in EUR thousands unless otherwise stated)

	Note	2024	2023
Non-interest revenue	26	2,090,784	1,734,476
Costs incurred from financial institutions	26	(242,308)	(242,491)
Costs of goods sold	26	(77,343)	(73,811)
<i>Net non-interest revenue</i>		<i>1,771,133</i>	<i>1,418,174</i>
Interest income		26,913	—
Interest expense		(18,804)	—
<i>Net interest income</i>		<i>8,109</i>	<i>—</i>
Net revenue		1,779,242	1,418,174
Wages and salaries	27	(535,264)	(432,160)
Social securities and pension costs	27	(82,781)	(64,083)
Amortization and depreciation	13, 32, 33	(80,813)	(64,614)
Other operating expenses	28	(257,738)	(219,729)
Other expenses/ income	3	8,326	(23,237)
Income before net finance income and income taxes		830,972	614,351

	Note	2024	2023
Finance income		316,878	232,668
Finance expense		(6,978)	(3,834)
Other financial results	29	(7)	45,347
Net finance income		309,893	274,181
Share of the profit of investments in subsidiaries	34	61,061	39,234
<i>Income before income taxes</i>		<i>1,201,926</i>	<i>927,766</i>
Income taxes	30	(276,763)	(229,444)
Net income for the year		925,163	698,322
<i>Net income attributable to owners of Adyen N.V.</i>		<i>925,163</i>	<i>698,322</i>
<i>Other comprehensive income/ (expense)</i>			
Items that may be reclassified to profit or loss			
Currency translation adjustments foreign operations		858	790
<i>Other comprehensive income/ (expense) for the year</i>		<i>858</i>	<i>790</i>
Total comprehensive income for the year (attributable to owners of Adyen N.V.)		926,021	699,112

The accompanying notes are an integral part of these company financial statements.

Company Balance Sheet

As at December 31, 2024 and 2023

(all amounts in EUR thousands unless otherwise stated; and before profit appropriation)

	Note	December 31, 2024	December 31, 2023
Intangible assets	13	8,500	8,757
Plant and equipment	32	161,282	127,045
Right-of-use assets	33	168,617	167,847
Other financial assets at FVPL	11	9,486	14,821
Contract assets	2.4	4,454	24,020
Deferred tax assets		96,138	104,056
Investments in consolidated subsidiaries on equity method	34	186,014	159,493
Total non-current assets		634,491	606,039
Inventories		89,647	93,019
Receivables from merchants and financial institutions	35	446,577	361,834
Trade and other receivables	35	636,250	420,298
Current income tax receivables	30	745	1,861
Cash and cash equivalents	31	8,906,181	7,454,251
Total current assets		10,079,400	8,331,263
Total assets		10,713,891	8,937,302

	Note	December 31, 2024	December 31, 2023
Share capital	8	315	310
Share premium	8	585,331	390,043
Legal reserves		18,211	22,582
Other reserves		118,547	151,471
Retained earnings		2,583,957	1,888,139
Net income for the year		925,163	698,322
Total equity attributable to owners of Adyen N.V.		4,231,524	3,150,867
Derivative liabilities	11	—	1,400
Deferred tax liabilities		436	5,090
Lease liability	33	156,351	150,472
Total non-current liabilities		156,787	156,962
Payables to merchants and financial institutions	38	6,049,735	5,405,278
Trade and other payables	38	219,323	127,357
Lease liability	33	37,495	38,717
Current income tax payables	30	19,027	58,121
Total current liabilities		6,325,580	5,629,473
Total liabilities and equity		10,713,891	8,937,302

The accompanying notes are an integral part of these company financial statements.

Company Statement of Changes in Equity

For the years ended December 31, 2024 and 2023

(all amounts are in EUR thousands unless otherwise stated)

	Note	Share capital	Share premium	Other reserves			Retained earnings	Total equity
				Legal reserves	Share-based payment reserve	Warrant reserve		
Balance - January 1, 2023		310	352,399	18,518	124,723	25,575	1,894,531	2,416,056
Net income for the year							698,322	698,322
Currency translation adjustments				790				790
Total comprehensive income for the year		—	—	790	—	—	698,322	699,112
Adjustments:								
Other financial assets at FVPL movement (net of deferred tax)				2,557			(2,557)	—
Intangible assets				717			(717)	—
Other adjustments					744		(3,118)	(2,374)
		—	—	3,274	744	—	(6,392)	(2,374)
Transactions with owners in their capacity as owners:								
Deferred tax on share-based compensation	7		11,196		(31,398)			(20,202)
Options exercised			634		(634)			—
Proceeds on issuing shares	8		13,201					13,201
Share-based payments	4.3		12,613		12,037			24,650
Reclassification of share-based payment plan					20,424			20,424
		—	37,644	—	429	—	—	38,073
Balance - December 31, 2023		310	390,043	22,582	125,896	25,575	2,586,461	3,150,867

	Note	Share capital	Share premium	Other reserves			Retained earnings	Total equity
				Legal reserves	Share-based payment reserve	Warrant reserve		
Balance - January 1, 2024		310	390,043	22,582	125,896	25,575	2,586,461	3,150,867
Net income for the year							925,163	925,163
Currency translation adjustments				858				858
Total comprehensive income for the year		—	—	858	—	—	925,163	926,021
<i>Adjustments:</i>								
Other financial assets at FVPL movement (net of deferred tax)				(5,335)			5,335	—
Intangible assets				(156)			156	—
Other adjustments			1,026	262	(2,629)	1,599	530	788
		—	1,026	(5,229)	(2,629)	1,599	6,021	788
<i>Transactions with owners in their capacity as owners:</i>								
Equity transfer on exercise of warrant			34,100			(25,575)	(8,525)	—
Deferred tax on share-based compensation	7.2		16,840		(9,789)		—	7,051
Options exercised			803		(803)			—
Proceeds on issuing shares	8	4	112,006					112,010
Share-based payments	4.3	1	30,513		4,273			34,787
		5	194,262	—	(6,319)	(25,575)	(8,525)	153,848
Balance - December 31, 2024		315	585,331	18,211	116,948	1,599	3,509,120	4,231,524

The accompanying notes are an integral part of these company financial statements.

Company Statement of Cash Flows

For the years ended December 31, 2024 and 2023

(all amounts in EUR thousands unless otherwise stated)

	Note	2024	2023
Income before income taxes		1,201,926	927,766
<i>Adjustments for:</i>			
– Interest income		(26,913)	—
– Interest expense		18,804	—
– Finance income		(316,878)	(232,668)
– Finance expense		6,978	3,834
– Other financial results	29	7	(45,347)
– Other expenses		971	1,035
– Depreciation of plant and equipment	32	43,611	36,183
– Amortization of intangible fixed assets	13	3,286	3,521
– Depreciation of right-of-use assets	33	33,915	24,910
– Share of the profit of investments in subsidiaries	34	(61,061)	(39,234)
– Share-based payments		31,766	21,902
<i>Changes in working capital:</i>			
– Inventories		3,372	(14,231)
– Trade and other receivables	35	(174,169)	(178,668)
– Receivables from merchants and financial institutions	35	(84,743)	(139,825)
– Payables to merchants and financial institutions	38	644,457	1,067,067
– Trade and other payables	38	92,002	10,549
– Amortization and additions of contract assets	2.4	19,566	23,896
Cash generated from operations		1,436,897	1,470,690

	Note	2024	2023
Interest received		26,913	—
Interest expense paid		(18,804)	—
Finance income received	31	316,878	232,668
Finance expense paid		(6,978)	(3,834)
Income taxes paid		(297,046)	(148,776)
Net cash flows from operating activities		1,457,860	1,550,748
Redemption of other financial assets at FVPL	11	8,824	—
Investments in consolidated subsidiaries on equity method	34	(9,980)	—
Purchases of plant and equipment	32	(77,600)	(51,689)
Capitalization of intangible assets	13	(3,029)	(4,138)
Net cash used in investing activities		(81,785)	(55,827)
Proceeds from issues of shares	8	112,006	13,201
Lease payments	33	(30,090)	(24,330)
Net cash flows from/(used in) financing activities		81,916	(11,129)
Net increase in cash, cash equivalents and bank overdrafts		1,457,991	1,483,792
Cash, cash equivalents and bank overdrafts at beginning of the year		7,454,251	5,964,798
Exchange gains/(losses) on cash, cash equivalents and bank overdrafts		(6,061)	5,661
Cash, cash equivalents and bank overdrafts at end of the period	31	8,906,181	7,454,251

The accompanying notes are an integral part of these company financial statements.

Notes to the Company financial statements

25. Basis of preparation

The company financial statements have been prepared on a going concern basis, in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code. In accordance with article 2:362 (8) of Part 9, Book 2 of the Dutch Civil Code. The accounting principles of recognition, measurement principles and determination of profit in the company financial statements, are the same as those stated for the Consolidated Financial Statements unless stated otherwise. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

26. Company - Revenue

Types of goods or service	2024	2023
Settlement fees	1,028,008	833,798
Processing fees	437,561	360,802
Sales of goods	89,387	74,158
Other services	535,828	465,718
Total revenue from contracts with customers	2,090,784	1,734,476
Costs incurred from financial institutions	(242,308)	(242,491)
Costs of goods sold	(77,343)	(73,811)
Net non-interest revenue	1,771,133	1,418,174

27. Company - Employee benefits

Employee benefits	2024	2023
Salaries and wages	501,367	397,992
Share-based compensation	33,897	34,168
Total wages and salaries	535,264	432,160
Social securities	67,182	52,551
Pension costs - defined contribution plans	15,599	11,532
Total social securities and pension costs	82,781	64,083

28. Company - Other operating expenses

Other operating expenses	2024	2023
Travel and other staff expenses	49,997	44,585
Sales and marketing costs	48,724	43,448
IT costs	42,014	34,218
Advisory costs	25,761	21,314
1% for the UN SDGs	19,961	16,229
Housing costs	19,374	11,596
Contractor costs	10,819	14,865
Office costs	7,921	7,937
Miscellaneous operating expenses	33,167	25,537
Total other operating expenses	257,738	219,729

29. Company - Other financial results

Other financial results	2024	2023
Exchange (losses) /gains(note 6.1)	(2,874)	8,537
<i>Fair value re-measurement of financial instruments:</i>		
Derivative liabilities (note 6.2)	(199)	33,600
Other financial assets at FVPL (note 6.3)	3,066	3,210
Total other financial results	(7)	45,347

The exchange gains (losses) recognized during the year relates to realized and unrealized translation losses on monetary assets and liabilities. The exchange losses during 2024 mainly relate to Adyen's foreign-denominated cash balances. More information on the valuation of the derivative liabilities is disclosed in note 11 'Financial instruments' of the Consolidated Financial Statements.

30. Company - Income taxes

The tax on Adyen's profit before income taxes differs from the amount that would arise using the statutory tax rate in the Netherlands. The effective tax rate ("ETR")⁵⁶ of Adyen for the year ended December 31, 2024 is 23.03% (2023: 24.73%) which differs from the statutory headline corporate tax rate in the Netherlands of 25.8% (2023: 25.8%). This is due to the impact of the innovation box, the participation exemption for income from participating interests, tax rate differences for foreign operations and other adjustments. The innovation box is a Dutch tax incentive whereby a portion of qualifying profits derived from innovative activities are taxed at a lower rate than the headline corporate tax rate in the Netherlands.

⁵⁶ The ETR is calculated by dividing tax expenses with accounting profit before tax.

Effective tax calculation	2024	2023
Income before income taxes	1,201,926	927,766
Statutory tax rate in the Netherlands (%)	25.8%	25.8%
<i>Income taxes based on statutory tax rate in the Netherlands</i>	<i>310,097</i>	<i>239,364</i>
<i>Tax effects of:</i>		
Innovation box	(32,594)	(25,312)
Participation exemption	(15,754)	(10,122)
Tax rate differences on foreign operations	(545)	(2,145)
Other adjustments (such as prior period and non-deductible amounts)	15,559	27,659
Effective tax amount	276,763	229,444

The breakdown between current and deferred income taxes for the year ended December 31, 2024 and 2023 is disclosed below:

Income taxes	2024	2023
Current income tax expense	278,302	227,985
Deferred income tax expense	(1,539)	1,459
Total income taxes	276,763	229,444

The breakdown between current income tax receivables and payables as at December 31, 2024 and 2023 is disclosed below:

Current income tax receivables/(payables)	2024	2023
Current income tax receivables	745	1,861
Current income tax payables	(19,027)	58,121

31. Company - Cash and cash equivalents

Cash and cash equivalents	2024	2023
Cash held at central banks	7,027,604	5,856,616
Cash held at banks, other than central banks	1,878,577	1,597,635
Total	8,906,181	7,454,251

The "Cash held at central banks" and "Cash held at banks, other than central banks" excluding funds deposited with Adyen, earned interest in the amount of EUR 253,504 and EUR 63,373 (2023: EUR 191,387 and EUR 40,868), respectively during the period, which was recognized in finance income. The increase is driven by higher average overnight deposits held at "Cash held at central banks" and "Cash held at banks, other than central banks" compared to 2023, despite the decrease in central bank interest rates in 2024.

Of the "Cash held at banks, other than central banks", EUR 111,996 (2023: EUR 67,887) are restricted and are therefore not available for general use by the Company. The restricted cash mainly relates to deposits required under the US Federal Foreign Branch license, as well as deposits held as guarantee for leased offices. The restricted cash is readily convertible and therefore classified as cash and cash equivalents.

32. Company - Plant and equipment

Plant and equipment	Computer Hardware and Software	Leasehold Improvements	Other	Total
2023				
Cost	142,791	25,030	4,314	172,135
Accumulated depreciation	(48,780)	(7,676)	(2,083)	(58,539)
Balance - January 1	94,011	17,354	2,231	113,596
Additions	46,008	4,100	1,581	51,689
Disposals	(1,094)	—	—	(1,094)
Depreciation for the year	(30,924)	(4,534)	(725)	(36,183)
Other changes (e.g. exchange differences)	(116)	(648)	(199)	(963)
Balance - December 31	107,885	16,272	2,888	127,045
2024				
Cost	167,828	29,017	5,850	202,695
Accumulated depreciation	(59,943)	(12,745)	(2,962)	(75,650)
Balance - January 1	107,885	16,272	2,888	127,045
Additions	61,501	14,206	1,893	77,600
Disposals	—	—	—	—
Depreciation for the year	(36,789)	(5,867)	(955)	(43,611)
Other changes (e.g. exchange differences)	94	101	53	248
Balance - December 31	132,691	24,712	3,879	161,282
Cost	229,423	43,324	7,796	280,543
Accumulated depreciation	(96,732)	(18,612)	(3,917)	(119,261)
Balance - December 31	132,691	24,712	3,879	161,282

33. Company – Leases

Adyen's leases relate to offices and data centers across locations where it operates.

Accounting policy – Leases

Adyen assesses if a lease exists or a contract contains a lease at the contract inception date, concluding whether an asset is identifiable, and Adyen has control to direct its use and all related economic benefits. A right-of-use asset and a lease liability are recognized at the lease commencement date, which can differ from contract inception date.

The lease liability is initially measured by bringing to present value all future lease payments, discounted by an incremental borrowing rate, in case no interest rate is available for the contract.

At initial recognition, the right of use asset amounts to the initial lease liability. Right of use assets are tested for impairment whenever events or changes in circumstances indicates that the carrying amount may not be recoverable.

Short-term (less than 12 months) and small value lease contracts are expensed in statement of comprehensive income on a straight-line basis over the lease term.

Right-of-use assets	2024	2023
<i>Offices and data centers</i>		
Cost	240,831	203,727
Accumulated depreciation	(72,984)	(50,398)
Balance - January 1	167,847	153,329
Additions	33,484	40,601
Depreciation for the period	(33,915)	(24,910)
Other movements	1,201	(1,173)
Balance - December 31	168,617	167,847
Recognized right-of-use asset	276,438	240,831
Accumulated depreciation	(107,821)	(72,984)
Balance - December 31	168,617	167,847

Lease liability	2024	2023
Balance - January 1	189,189	173,720
Additions	33,484	40,601
Lease instalments	(35,084)	(28,063)
Interest expense	4,994	3,733
Other movements (e.g. exchange differences)	1,263	(802)
Balance - December 31	193,846	189,189
Current portion	37,495	38,717
Non-current portion	156,351	150,472

As of December 31, the future minimum lease payments are as follows:

Minimum future lease payments	2024	2023
Within 1 year	37,495	34,572
Between 1 and 2 years	36,816	35,486
Between 2 and 3 years	32,899	32,631
Between 3 and 4 years	22,650	27,178
Between 4 and 5 years	18,151	18,265
Later than 5 years	59,559	56,433
Total	207,570	204,565

34. Company - Investments in consolidated subsidiaries on equity method

Accounting policy – Investments in consolidated subsidiaries

Adyen's investment in consolidated subsidiaries is initially recorded at cost and subsequently accounted for using the equity method. Dividends received from the investees are recognized as a reduction in the carrying amount of the investment. Goodwill is currently not applicable.

Adyen's share of the results of the investees is reported in the company statement of comprehensive income and its share of movements in other comprehensive income is recognized in other comprehensive income.

Investments are reviewed for impairment at least annually or whenever events or circumstances indicate that the carrying amount may not be recoverable.

Investments in consolidated subsidiaries on equity method	2024	2023
Balance - January 1	159,493	115,030
Investments in consolidated subsidiaries	12,991	4,794
Adyen UK Limited equity distribution	(41,783)	—
Share of the profit of investments in subsidiaries	61,061	39,234
Currency translation adjustments foreign subsidiaries	(6,727)	790
Share of changes in equity of investments in subsidiaries	979	(355)
Balance - December 31	186,014	159,493

During 2024, the main driver of the changes in investments balance related to Adyen's share of profit of investments in subsidiaries.

Adyen N.V. – Subsidiaries

Name	Legal Seat	Ownership percentage
Adyen International B.V.	Amsterdam, The Netherlands	100%

Adyen N.V. – Branches

Name	Branch location
Adyen N.V., German branch	Berlin, Germany
Adyen, France	Paris, France
Adyen Nordic Filial	Stockholm, Sweden
Adyen, San Francisco branch	San Francisco, CA, USA
Adyen, London branch	London, United Kingdom

Adyen N.V. – Representative offices

Name	Branch location
Adyen N.V., Belgian Rep Office	Brussels, Belgium
Adyen N.V., Italian Rep Office	Rome, Italy
Adyen N.V., Spanish Rep Office	Madrid, Spain
Adyen N.V., Polish Rep Office	Warsaw, Poland
Adyen, Czech Representative Office	Prague, Czech Republic

Adyen International B.V. – Subsidiaries

Name	Legal Seat	Direct and indirect ownership percentage
Adyen Services Inc.	Dover, DE, USA	100%
Adyen do Brasil Instituição de Pagamento Ltda	São Paulo, Brazil	100%
Adyen Singapore PTE. LTD.	Singapore, Singapore	100%
Adyen UK Limited (in liquidation)	London, United Kingdom	100%
Adyen Hong Kong Limited	Hong Kong, Hong Kong SAR	100%
Adyen Australia PTY Limited	Sydney, Australia	100%
Adyen Canada Ltd.	Saint John, Canada	100%
Adyen Mexico, S.A. de C.V.	Mexico City, Mexico	100%
Adyen (China) Software Technology Co. Ltd.	Shanghai, China	100%
Adyen New Zealand Ltd.	Auckland, New Zealand	100%
Adyen Malaysia Sdn. Bhd	Kuala Lumpur, Malaysia	100%
Adyen India Technology Services Private Limited	Mumbai, India	100%
Adyen India Tech Hub Pvt. Ltd.	Mumbai, India	100%
Adyen Japan K.K.	Tokyo, Japan	100%
Adyen MEA FZ-LLC	Dubai, United Arab Emirates	100%
Adyen Middle East Limited (in liquidation)	Dubai, United Arab Emirates	100%

35. Company – Trade, other receivables, and receivables from merchants and financial institutions

Receivables fall due in less than one year except for deposits transferred to financial institutions. The balances for trade and other receivables and receivables from merchants and financial institutions as at December 31, 2024 and 2023 are disclosed below:

Trade and other receivables	2024	2023
Trade and other receivables	649,086	428,628
Less: Allowance for expected credit losses	(12,836)	(8,330)
Trade receivables - Net	636,250	420,298
Receivables from Merchants and Financial Institutions	446,577	361,834
Total	1,082,827	782,132

In 2024, EUR 539,821 (2023: EUR 323,859) related to receivables from group companies. Intercompany receivables and payables fall within the scope of IFRS 9 'Financial Instruments'. The outstanding amounts as per December 31, 2024 and 2023 relate to transactions linked to the usage of Adyen platform which took place throughout the year at arm's length conditions. Considering the maturity of the intercompany balances and the financial position of the Adyen group, the credit risk is considered not significant. As a result, the impact of expected credit losses on intercompany balances is not significant.

36. Shareholders' equity

Refer to the company statement of changes in equity for the movements in shareholders' equity.

The total of distributable reserves amounts to EUR 3,169,603 (2023: EUR 2,278,492). The other reserves are restricted for distribution, which includes the legal reserves, in amount of EUR 18,211 (2023: 22,582). The legal reserves required by Dutch Law consists of EUR 9,486 (2023: EUR 14,821) relating to balances measured at fair value requiring a revaluation reserve, EUR 8,241 (2023: EUR 8,397) capitalized development costs to intangible assets, cumulative exchange rate gains of EUR 222 (2023: EUR 636 losses) arising from the translation of the net investment in foreign entities, and other reserves of EUR 262 (2023 EUR 0).

37. Dividends

No dividend has been paid in the years presented.

38. Company – Trade, other payables, and payables to merchants and financial institutions

The balances for trade and other payables and payables to merchants and financial institutions as at December 31, 2024 and 2023 are disclosed below:

Trade and other payables	2024	2023
Trade payables	49,197	10,190
Taxes and social security	53,118	41,972
Accrued employee benefits	47,845	32,650
Accrued liabilities and other debts	66,413	39,772
Cash-settled share-based payment plan	2,750	2,773
Trade and other payables	219,323	127,357
Payables to merchants and financial institutions	6,049,735	5,405,278
Total	6,269,058	5,532,635

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short-term character.

In 2024, EUR 22,892 (2023: EUR 48,718) related to payables to group companies.

39. Directors' remuneration

For an overview of the directors' remuneration, reference is made to note 22 'Compensation of key management' of the Consolidated Financial Statements.

40. Audit fees

For an overview of the audit fees, reference is made to note 21 'Audit fees' of the Consolidated Financial Statements.

41. Contingencies and commitments

Adyen has no contingent liabilities in respect to legal claims.

Adyen has EUR 138,430 of outstanding bank guarantees and letters of credit as at December 31, 2024 (2023: EUR 50,678).

Adyen N.V. and Adyen International B.V. are a fiscal unity for income tax purposes. The members of the fiscal unity are jointly and severally liable for any taxes payable by the fiscal unity.

42. Proposed profit appropriation

Awaiting the decision by the shareholders, management proposes the income for the year to be added to retained earnings in shareholder's equity.

43. Events after balance sheet date

There were no events after the reporting period that impact the 2024 consolidated and company financial statements.

Amsterdam, March 7, 2025

P.S. Overmars Chairman Supervisory Board	D. Rueda Arroyo Supervisory Director	J.A.J. van Beurden Supervisory Director
P.A. Joseph Supervisory Director	C.T. Keogan Supervisory Director	A.C. Grate Supervisory Director
P.W. van der Does Co-CEO	I.J. Uytdehaage Co-CEO	E.L. Tandowsky CFO
R. Prins CCO	M.B. Swart CRCO	T. J. Adams CTO
B. A. Nayden CHRO		

06

Other Information

Other information

Provisions in the Articles of Association relating to profit appropriation

Article 34 of the Articles of Association of Adyen provide that the appropriation of the net income for the year is decided upon at the Annual General Meeting of Shareholders.

For the preferred dividends the Annual General Meeting of Shareholders can elect to pay out the annual dividend on these shares or to add the dividend to the class reserve.

Independent auditor's report

Please refer to the next page.

Contact

Please contact ir@adyen.com in case of any questions regarding this Annual Report.



Independent auditor’s report

To: the general meeting and the supervisory board of Adyen N.V.

1. Report on the audit of the financial statements 2024

1.1 Our opinion

In our opinion:

- the consolidated financial statements of Adyen N.V. together with its subsidiaries ('the Group' or 'Adyen') give a true and fair view of the financial position of the Group as at 31 December 2024 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Adyen N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

1.1.1 What we have audited

We have audited the accompanying financial statements 2024 of Adyen N.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2024;
- the following statements for 2024: the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2024;
- the company statement of comprehensive income for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

PwC is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54220368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180286) and other companies operate and provide services. These services are governed by General Terms and Conditions (algemeen voorwaarden), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase (algemeen inkoopvoorwaarden). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.



The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

1.2 The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1.2.1 Independence

We are independent of Adyen N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

1.3 Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

Adyen N.V. is a financial technology company that provides payment services on a global scale and holds banking licenses in the Netherlands, the United States and the United Kingdom. The Group comprises several subsidiaries, branch offices and representative offices, which are managed centrally based on group-wide control activities and a centralised financial administration. We considered these factors in our group audit scope and approach as set out in the section 'The scope of our group audit'.

The financial year 2024 was characterised by continued growth in processed volumes, leading to increased processing fees and settlement fees (see Note 2 to the consolidated financial statements), and further increase of income before income taxes. Adyen continued to invest in their medium to long-term growth strategy by further broadening the product offering, investing steadily in the headcount (see Note 4 to the consolidated financial statements) and acquiring the necessary data centres for future expansion (see Note 14 and 17 to the consolidated financial statements).



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the management board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

In paragraph 'Significant accounting policies, estimates and judgements and new and amended standards adopted by the Group' of the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty. We have assessed the estimation uncertainty and related inherent risks, and determined that none of the disclosed judgements or estimates give rise to a higher risk and hence were not considered a key audit matter.

Adyen N.V. assessed the possible effects of climate change on its financial position, refer to the section 'Sustainability risk' under 'Risk Management' within the management report of the financial statements where the client disclosed the risk related to climate change. We discussed Adyen N.V.'s assessment and governance thereof with the management board and the supervisory board and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change are not considered a key audit matter.

Another area of focus, that is not considered a key audit matter, was the change in presentation of interest income in the statement of comprehensive income. Following the newly-introduced financial product offering of Adyen, Management presents interest income and interest expense related to these financial products as part of 'Net Revenue'. We evaluated management's underlying assessment of the relevant articles in IAS1, which supported the inclusion of interest income under net revenue. In our assessment, we have specifically inspected the accounting policy and the sample contract of the financial products to support the classification of the interest elements between 'Net revenue' and 'Finance income/expense'. We performed substantive procedures to assess the allocation of the full interest balances within the payment platform to either 'Net Revenue' or 'Finance income/expense'. Based on these procedures, we concur with the presentation applied by Management.

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a global payment service provider. We therefore included experts and specialists in the areas of amongst others IT, forensics, corporate income tax, value-added tax and transfer pricing in our team.

The outline of our audit approach was as follows:

Materiality
<ul style="list-style-type: none">Overall materiality: €61,300,000 (2023: €47,100,000)
Audit scope
<ul style="list-style-type: none">We conducted audit work in the Netherlands. All locations around the globe were in scope of our audit procedures performed.Audit coverage: 100% of consolidated revenue, 100% of consolidated total assets and 100% of consolidated profit before tax.
Key audit matters
<ul style="list-style-type: none">Design and effectiveness of IT General Controls; andRisk of overstatement of revenue.



1.3.1 Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€61,300,000 (2023: €47,100,000)
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 5% of consolidated income before income taxes
Rationale for benchmark applied	We used income before income taxes as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that income before income taxes is the most relevant metric for the financial performance of the Group.
Component materiality	The Group manages, records and controls transactions and operations centrally, in Amsterdam. Therefore, we were able to audit all transactions and operations as a central team in Amsterdam. We consider all activities (regardless of the legal subsidiaries in which the transactions are recorded) to be part of one component, which is the financial information presented in the consolidated financial statements. Therefore, we did not allocate separate component materiality.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with thesupervisory board that we would report to them any misstatement identified during our audit above €3,065,000 (2023: €2,300,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons. Where misstatements solely relate to reclassifications to the balance sheet, we agreed with the Supervisory Board that we would report those above €61.3 million (2023: €47.1 million).

1.3.2 The scope of our group audit

Adyen N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Adyen N.V.

We tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations, the accounting processes and controls, and the markets in which the Group operates.

Adyen manages and administers all transactions and operations (including control activities) centrally in Amsterdam. We, therefore, consider all activities (regardless of the legal subsidiaries in which transactions are recorded) to be part of one component, which is the financial information presented in the consolidated financial statements (for the group as a whole). Note that, in order to obtain sufficient audit evidence that Adyen complies (in material aspects) with (tax) laws and regulations around the globe, we engaged with tax experts (within our network firm) around the globe.



In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	100%
Total assets	100%
Profit before tax	100%

The group engagement team thus performed the audit work for all group entities. By adopting this approach and performing the procedures, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, as a whole, to provide a basis for our opinion on the financial statements.

1.3.3 Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Adyen N.V. and its environment and the components of the internal control system. This included the management board's risk assessment process, the management board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to section 'Internal and external fraud' under 'Risk Management' of the management report for management's fraud risk assessment and section 'Report of the Audit and Risk Committee' of the supervisory board report in which the supervisory board reflects on this fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the incident registration and the compliance handbook, including the whistle-blower, anti-corruption and anti-fraud procedures, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board as well as the internal audit department, compliance department, and corporate risk department and the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
<p>The risk of management override of controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none">the appropriateness of journal entries and other adjustments made in the preparation of the financial statements;	<p>We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries. We also paid specific attention to the access safeguards in Workday (ERP system) and the possibility that these lead to violations of the segregation of duties. We determined that we could rely on these controls.</p> <p>We have additionally performed substantive audit procedures:</p>



Identified fraud risks	Our audit work and observations
<ul style="list-style-type: none">estimates; andsignificant transactions, if any, that are outside the normal course of business for the Group.	<ul style="list-style-type: none">We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, among others, obtaining an understanding of the business rationale and inspecting source documentation of the entries. We did not identify any significant transactions outside the normal course of business; andWe also performed specific audit procedures related to important estimates of management, including the recoverability of the deferred tax assets. We specifically paid attention to the inherent risk of management bias in estimates. <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p> <p>We evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to revenue recognition.</p> <p>We performed specific audit procedures to validate the occurrence of transactions on a substantive basis:</p> <ul style="list-style-type: none">We requested confirmations from third-party banks for all cash balances held at the end of the reporting period. Where such confirmation was not received, alternative procedures were performed to verify the existence of these balances;We reconciled the transactions of the global payments' platform to the financial administration and tested manual entries that are present in the reconciliation; andOn a sample basis, we tested manual invoice corrections processed within the global payments' platform by inspecting the approval flow, understanding the business rationale and evaluating supporting documents for the amounts corrected. <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the occurrence of the reported revenue.</p> <p>We also refer to our description of the audit procedures in relation to our key audit matter 'risk of overstatement of non-interest revenue' as included in the section 'key audit matters'.</p>
<p>The risk of fraudulent financial reporting due to overstating non-interest revenue</p> <p>As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue are subject to a risk of fraudulent financial reporting due to overstating revenue.</p> <p>Revenue growth is an important key financial indicator for management of the Group. This is also an important benchmark for shareholders and possible investors. The fraud risk relates specifically to the overstatement of the non-interest revenue. Given the nature of Adyen's business as a payment service provider, it is key to obtain sufficient evidence over the occurrence of transactions in the payment flow and accuracy of adjustments outside the payment platform.</p>	

We incorporated an element of unpredictability in our audit. We reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

1.3.4 Audit approach going concern

As disclosed in section 'Statement by the Management Board' in the management report, the management board performed their assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:



- considering whether the management board's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring with the management board regarding the management board's most important assumptions underlying its going-concern assessment;
- analysing the capital and liquidity position of the Group and comparing these positions to the minimum required (regulatory) capital and liquidity;
- evaluating the management board's current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry, development of the contract and product portfolio and all relevant information, such as compliance reports, incident reports and forecasts, of which we were aware as a result of our audit;
- scanning of publicly available information, such as news articles, which might indicate events or circumstances that may lead to a going-concern risk; and
- performing inquiries of the management board as to its knowledge of going-concern risks beyond the period of the management board's assessment.

Our procedures did not result in outcomes contrary to the management board's assumptions and judgements used in the application of the going-concern assumption.

1.3.5 Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

The key audit matters have remained unchanged compared to prior year, due to the medium to long-term strategy implemented by the Group. Hence, based on the stable operations and business activities of the Group, we deem that the previously determined key audit matters remain relevant.

Key audit matter	Our audit work and observations
<p>Design and effectiveness of IT General Controls</p> <p>Adyen's operation and financial accounting and reporting systems are largely dependent on the Group's payment service platform, since the most significant line items in the balance sheet (cash and cash equivalents, receivables from financial institutions and payables to merchants) and the statement of comprehensive income (revenues and costs incurred from financial institutions) are recorded on the payment platform.</p> <p>ITGCs assist to determine the continued reliability of information generated by applications and ensure automated applications operate effectively in a consistent manner. Effective ITGCs are conditional for reliance on automated controls in the payment processing operations, and in our audit approach. Deficiencies in ITGCs could have a pervasive impact across the Group's internal control framework.</p> <p>The reliability of the existence and accurate and complete processing of transactions is significant to the Group's operational and financial reporting processes and we have therefore identified the design, implementation and operating effectiveness of IT general controls as a key audit matter.</p>	<p>Our audit procedures included, among others, understanding, evaluating, and testing the design, implementation and operating effectiveness of the IT General Controls of the IT systems relevant to the financial reporting, focusing on:</p> <ul style="list-style-type: none">• computer operations, including monitoring of payment processing, back-up and disaster recovery testing and incident management. Our test results demonstrated that production data was replicated across the individual data centres.• access to programs and data: We tested the complete and accurate processing of user rights of joiners, movers and leavers, the periodic review of user accounts, the review of database actions and limitation of superuser and administrator accounts throughout the application, database, and network and that the password policy and security configurations ensure access is authorised and authenticated.



Key audit matter	Our audit work and observations
<p>Risk of overstatement of non-interest revenue</p> <p><i>Revenue is disclosed in note 2 to the consolidated financial statements</i></p> <p>The Group's services operate on the payment platform. Independent of whether payments are submitted online, by mobile or through point-of-sale terminals, there is one integrated platform on which transactions are being recorded. As such, this key audit matter should be read and considered in conjunction with the key audit matter on IT General Controls.</p> <p>The non-interest revenues that the Group generated, related to processing fees, settlement fees, sales of goods and fees for other services in connection with processed payments. For this purpose, the Group agreed a price with the customer per transaction or based on transaction amount and by type of activity.</p> <p>We deem non-interest revenue to be a key financial indicator on which the performance of management is measured by stakeholders in the Group. Based on these facts and circumstances and our fraud risk assessment as mentioned in the section 'Audit approach fraud risks', we considered the significant risk of overstatement of non-interest revenue (relating to the risk of accuracy and occurrence of revenues) to be a key audit matter in our audit.</p>	<ul style="list-style-type: none">• <i>Program changes:</i> We tested that changes to application programs were adequately tested, peer reviewed and approved (both manual and automated) and documented prior to migration into production. Development, testing and production environments are segregated for changes to applications.• <i>Program development:</i> We tested the design and operating effectiveness of relevant controls to ensure data is properly migrated/converted and new system implementations and/or enhancements are adequately tested and authorised.• <i>Cybersecurity:</i> We obtained an understanding of the Group's approach to enhancing cybersecurity and evaluated the design, implementation and operating effectiveness of related internal control measures. We focused on the areas to the extent relevant for the purpose of our audit of the financial statements. <p>We concluded that we could rely on the IT General Controls of the Group for the purpose of our audit.</p> <p>Our audit work included, among others, an evaluation of management's design and testing the operating effectiveness of controls that mitigate the risk of overstatement of revenue within the payment platform:</p> <ul style="list-style-type: none">• Standing data maintenance covering the accuracy of customer contracts.• Transactions initially processed follow a pre-defined workflow and preventing duplicate processing.• Transaction handling relating to automated capturing and authorisation of payments.• System-enforced three-way match between payment platform reservation, scheme payment advice and scheme settlement prior to settlement to or collection from the merchant.• Payment pay-out process covering the automated generating, processing, and authorisation of pay-out batches.• Automated process for invoicing to customers. <p>Based on our audit procedures, we determined that we could rely on these controls for the purpose of our audit.</p> <p>In addition to testing the design and operating effectiveness of these controls on revenue recognition and IT General Controls as summarised in the separate key audit matter on IT General Controls, we also performed substantive procedures:</p> <ul style="list-style-type: none">• On a sample basis, we tested the accuracy of contractual rates captured in the payment system by comparing these with signed customer agreements.• For the sale of goods, we inspected the signed customer agreement and payments on a sample basis. Where payments were not yet received, we have obtained proof of delivery.• We independently obtained and requested bank confirmations. Where such confirmation was not received, alternative procedures were performed to verify the existence of these balances.• We performed data-analytical procedures on revenue transactions, as processed by the payment platform, during the year.



Key audit matter	Our audit work and observations
	<ul style="list-style-type: none">• We reconciled revenue as reported in the financial statements to the payments platform and tested (manual) reconciling items identified in this process.• We performed subsequent receipts testing for receivables related to the revenue process. <p>We did not identify material exceptions and we found management's revenue recognition in the financial statements to be supported by the available evidence.</p>

2. Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.



3. Report on other legal and regulatory requirements and ESEF

3.1 Our appointment

We were re-appointed as auditors of Adyen N.V. on 16 May 2024 during the Annual General Meeting. We were initially appointed as the external auditor of Adyen B.V. during 2009. The Company became a public-interest entity ('PIE') in April 2017, after obtaining a banking license. The audit of the 2024 financial statements, therefore, represents the eighth year of uninterrupted engagement appointment as external auditor of Adyen N.V. since becoming a PIE in the European Union.

3.2 European Single Electronic Format (ESEF)

Adyen N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Adyen N.V., complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.



3.3 No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

3.4 Services rendered

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 21 to the consolidated financial statements.

4. Responsibilities for the financial statements and the audit

4.1 Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company's financial reporting process.



4.2 Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 7 March 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.D. Jansen RA



5. Appendix to our auditor’s report on the financial statements 2024 of Adyen N.V.

In addition to what is included in our auditor’s report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

5.1 The auditor’s responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board’s use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor’s report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Limited assurance report of the independent auditor on the Sustainability Statement

To: the management board and supervisory board of Adyen N.V.

1. Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated Sustainability Statement as included in the 2024 Annual Report ('the Sustainability Statement') of Adyen N.V. ('the Company') for 2024 is not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process, carried out by the Company, to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

1.1 The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Adyen N.V. for 2024, included in section 'Sustainability Statement' of the Management Report including the information incorporated in the Sustainability Statement by reference (hereafter: 'the Sustainability Statement').

In the Sustainability Statement, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the Sustainability Statement. We therefore do not provide assurance on this information.

2. The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the limited assurance engagement on the Sustainability Statement' of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands, T: +31 (0) 88 792 00 20, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414400), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene aankoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.



2.1 Our independence and quality management

We are independent of Adyen N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of ethics for professional accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of ethics for professional accountants).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

3. Emphasis of matter

3.1 Emphasis on the double materiality assessment process

We draw attention to section 'Statement on due diligence' of the Sustainability Statement. The disclosure in this section explains possible future changes in the ongoing due diligence and double materiality assessment process, including engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts relevant for stakeholders as a group. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The Sustainability Statement may therefore not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important in its own assessment.

Our conclusion is not modified in respect of this matter.

4. Corresponding information not subject to assurance procedures

The corresponding information in the Sustainability Statement and thereto related disclosures with respect to previous years have not been subjected to reasonable or limited assurance procedures.



5. Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with the ESRS, the management board of the Company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Calculations to determine information as included in the Sustainability Statement could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

6. Responsibilities for the Sustainability Statement and for the limited assurance procedures thereon

6.1 Responsibilities of management board and the supervisory board for the Sustainability Statement

The management board Board of Adyen N.V. is responsible for the preparation of the Sustainability Statement in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in the Sustainability Statement.

This responsibility includes:

- understanding the context in which Adyen N.V.'s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;



- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The management board is also responsible for preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.

The management board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Company's sustainability reporting process including the double materiality process carried out by the Company.

6.2 Our responsibilities for the limited assurance engagement on the Sustainability Statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the Sustainability Statement is free from material misstatements, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance obtained in a reasonable assurance engagement.

Our other responsibilities in respect of the limited assurance engagement on the Sustainability Statement include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

6.3 Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:



- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by the Company as the basis for the Sustainability Statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the Sustainability Statement and for identifying the Company's activities, determining eligible and aligned activities and prepare the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by the Company and identifying and assessing areas of the Sustainability Statement, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. We designed and performed further assurance procedures aimed at determining that the Sustainability Statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the process to identify the information to be reported in the Sustainability Statement made by the management board appears consistent with the process carried out by the Company.
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the Company (including other entities or value chain from which the information may stem) for selected disclosures.
- Reading the other information in the Annual Report to identify material inconsistencies, if any, with the Sustainability Statement.
- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the Sustainability Statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical criteria are met, and whether the accompanying key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework, and comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of the sustainability statement, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability Statement as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with ESRS.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

Amsterdam, 7 March 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.D. Jansen RA

Corporate Sustainability Reporting Directive, Adyen N.V., 7 March 2025