

2025

Annual Report



engineered for ambition





About this report

The 2025 Annual Report outlines the strategic priorities and key developments that shaped Adyen over the past year. It gives readers a clear view of our business, financial performance, and risk management, while offering deeper insight into the topics that guide our operations and support Adyen's long-term growth.

The year in review summarizes key milestones of the year. **Adyen at a glance** gives a high-level overview of who we are and what we do as a company. In the rest of the **Management Review** we discuss our approach to key focus areas in our business, showing the steps we have taken this year to support 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.

This year marks the second year of our **Sustainability Statement**, which sets out our material sustainability topics and the way these are identified, managed, and reported in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Together, the Management Review, the Corporate Governance chapter and the Sustainability Statement constitute the Management Report. Finally, the **Financial Statements** provide a comprehensive account of Adyen's financial position, performance, and cash flows over the reporting period.

To support navigation, readers can move between sections of the report using the buttons at the bottom of each page. These provide direct access to each chapter and allow for intuitive browsing throughout the document.

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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.

01

The year in review



Message from the Co-CEOs

Dear reader,

We are proud of the progress we made in 2025 as we continued executing against our long-term vision. Our focus remained consistent throughout the year: building a financial technology platform that enables our customers to operate with greater efficiency, resilience, and control as they scale globally.

Macroeconomic and geopolitical developments in the first half reshaped the operating environment for some of our customers, prompting them to reassess where and how they grow. Policy shifts, including changes to U.S. tariffs, accelerated the need to pivot to new regions. We supported our customers through these changes by enabling them to enter and scale in alternative markets with speed and confidence. Using our single platform and licensed infrastructure, they could access local payment rails and maintain consistent performance without reworking their setup.

As AI continued to be a central topic within the financial services industry, our customers were highly engaged in understanding its potential impact on their businesses. Our approach remains grounded: we build with our customers in mind and we apply AI where it meaningfully improves outcomes. By embedding intelligence directly into our infrastructure, rather than treating it as a standalone capability, we strengthen how payments, risk, and financial flows operate end to end.

The scale of our data, combined with our single tech stack and AI, is enabling a new level of performance across the platform. This is evident in the evolution of Dynamic Identification as a foundational layer. Built on our single stack and banking infrastructure, it draws on trillions of interactions across online and in-store commerce to inform decisions in real time. As fraud grows more sophisticated, Dynamic Identification allows us to move beyond static checks and instead balance security, conversion, and customer experience with greater precision — supporting safe, scalable commerce.

The link between these foundational platform choices and measurable customer outcomes is reflected in Adyen Uplift, our AI-optimization product suite. Following a successful pilot in 2024, Adyen Uplift operated at scale for the first time in 2025, delivering immediate value across a broad customer base. Because it is embedded within our single platform, its impact compounds over time, with decision-making continuing to improve as more transactions flow through the system. In its first year, Adyen Uplift reinforced our conviction that intelligence, when applied with discipline and control, consistently delivers stronger outcomes for our customers.

This is also how we approach emerging models such as agentic commerce. While this evolution is unfolding gradually and we are starting to see the first transactions, we see it as a meaningful next phase in the digital commerce journey. Our focus is on building the infrastructure that allows customers to adopt these models at their own pace, while maintaining ownership of their customer relationships, payments and data, and risk standards. We are extending our existing platform so that agent-initiated transactions can become another channel within established workflows, governed by the same principles of security, interoperability, and merchant control.



In its first year, Adyen Uplift reinforced our conviction that intelligence, when applied with discipline and control, consistently delivers stronger outcomes for our customers.

As our platform continues to evolve, our people remain central to our progress. We trust our teams to take ownership, collaborate across disciplines, and make informed decisions based on real-world customer needs. In 2025, this approach enabled us to scale deliberately — maintaining focus while continuing to move at speed. We expanded our tech hubs around the world, and continued to invest in local expertise across high potential markets. These investments reflect how we grow: thoughtfully, with a clear focus on the long term.

Alongside building for commerce, we continued to scale our impact. Through our pledge to dedicate 1% of annual net revenue to causes aligned with the UN Sustainable Development Goals, we ensure that our impact grows alongside our business. The 1% Fund is the cornerstone of our impact strategy, enabling us to support initiatives where we are uniquely positioned to make a difference. Through our impact technology and Adyen Giving, we surpassed €25 million in donations — progress that has been amplified by our matching of all donations during 2025.



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Across every part of our business, our focus remains unchanged: building for the needs of our customers. Through platform intelligence, infrastructure decisions, and operational discipline, we continue to help them reach their ambitions faster.

We're excited about the path ahead and the strength of our position as we continue building toward becoming one of the world's leading fintech platforms.

Pieter & Ingo

2025 at a glance

Financial

Net revenue
€2,364.2 MN

FY 18% YOY (21% CONSTANT CURRENCY)

EBITDA
€1,245.7 MN

FY 26% YOY

MARGIN 53%

NET REVENUE
DIGITAL

€1,334.9 MN FY 9% YOY

NET REVENUE
UNIFIED COMMERCE

€765.4 MN FY 30% YOY

NET REVENUE
PLATFORMS

€263.8 MN FY 50% YOY

People and team

TOTAL FTE	4771
NET NEW FTE	426
FTE GROWTH YOY	9 %

Product and platform

AVERAGE SCHEME FEE AND INTERCHANGE COST SAVINGS THANKS TO ADYEN UPLIFT	10 %
ADYEN FOR PLATFORMS CUSTOMERS PROCESSING OVER €1BN	31
POINT-OF-SALE VOLUME	€311.0BN
TOTAL PROCESSED VOLUME	€1,394.3BN

Social impact

HOURS VOLUNTEERED	12.6K
% OF ADYEN EMPLOYEES WHO VOLUNTEERED	43 %

Impact tech

DONATIONS PROCESSED THROUGH GIVING	€10.6MN
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Environmental impact

PROPORTION OF TOTAL SCOPE 2 RENEWABLE ENERGY CONSUMPTION	83 %
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02

Management
Review



Adyen at a glance

Adyen is the financial technology platform trusted by the world's leading businesses. We simplify global commerce by replacing what is traditionally a fragmented, multi-party setup with a single platform built entirely in-house.

Our product offering spans both payments and financial services, all operated end-to-end on our own infrastructure and banking licenses. This model gives us a level of control, reliability, and global consistency that sets us apart. It enables us to support enterprise and platform customers with complex, worldwide operations.

Our approach is pragmatic and customer-centric. We continuously evolve our platform and offerings to address long-term customer needs. We build products that work seamlessly across regions and benefit all customers rather than a single use case. This philosophy shapes how we innovate and how we partner with the businesses we serve. With 4,771 FTEs and 29 offices across 21 countries, our teams collaborate directly across time zones, guided by the Adyen Formula — our principles for decision-making that keep us building with speed, autonomy, and the long-term top of mind.

We organize our commercial activities into three pillars. Digital supports online-first enterprises such as subscription businesses, travel, and mobility. Unified Commerce connects online and in-person payments for global retailers, hospitality, and food & beverage groups. Platforms enables software providers to embed payments and financial services, including capital, issuing, and business accounts, into their offerings.

With this foundation, Adyen supports the full spectrum of how money moves for the world's largest enterprises and the fastest-growing software platforms through a single, scalable solution.



Building truly great products is hard. So to me, our formula point around ‘launch fast and iterate’ is about optimizing feedback loops with our customers. Faster feedback means we are able to learn more quickly, shipping the right products to our customers sooner.

Tom Adams
Chief Technology Officer



Business strategy

The evolution of our foundation

From the beginning, we made a strategic choice: rather than build a business around the limitations of external providers, we would develop and operate the essential layers of the financial stack ourselves. That decision set us on a long-term path to build a foundation that could support global commerce with the consistency, control, and speed required to scale.

The first step was our single global platform — we removed much of the fragmentation that typically characterizes global payment systems. This unified architecture allowed decisions to be made with full contextual awareness, improving authorization quality, reducing friction for legitimate shoppers, and simplifying operations for our customers. It also ensured that any improvement we make, from responding to new regulations to tackling emerging fraud patterns, takes effect everywhere, without reintegration work.

As our merchants grew, so did the need for predictable fund flows and consistent regulatory alignment across regions. This led to the next layer: acquiring our own banking licenses in the EU, US, and UK. Operating these licenses ourselves allows us to perform mission-critical activities without relying on partner banks, improving reliability and settlement speed. It also enables products such as issuing, bank accounts, and capital to function within the same unified environment, allowing our customers to unlock new revenue streams.

In 2025, we introduced the third layer to our foundation: Dynamic Identification. It establishes a behavioral trust layer based on real economic activity across our platform, allowing us to assess legitimacy in context rather than through isolated, point-in-time checks. The result is a smoother experience for trusted shoppers, fewer instances of hidden abuse, and stronger decision-making across onboarding, capital offering, and compliance.

Each layer builds on the one before it. The single platform generates unified, high-quality data. Our integrated banking infrastructure provides the environment to act on that data responsibly and consistently. And Dynamic Identification transforms it into evolving trust signals that grow stronger with scale.

Together, they form a resilient foundation designed not only to support our customers today, but to prepare them for the next era of global commerce.

Our offering

As enterprise customers grow globally, the movement of money has become increasingly complex. Pay-ins, liquidity optimizations, and payouts often run across different banks, systems, and geographies, making it difficult to maintain visibility, reconcile transactions, or optimize liquidity. We address this by extending our platform beyond payments to manage the full lifecycle of funds for enterprise customers, using the same integrated foundation that powers our payments capabilities.

Intelligent Money Movement (IMM) brings money-in, money management, and money-out into one operating environment. By consolidating these activities, enterprise customers reduce their reliance on multiple banking partners and gain a clearer, real-time view of their global cash positions. This helps lower operational costs, frees up working capital that would otherwise sit idle, and improves financial predictability.

A key element is providing customers with secure accounts directly on our platform, enabling flexible settlement timing and tools to support liquidity when needed. From there, they can move funds efficiently to suppliers, partners, or end users, whether through fast global payouts or virtual cards for managing expenses. We are initially focusing this offering on industries where fund flows are particularly complex — such as retail marketplaces, travel, mobility, and insurance — in regions where we operate under our own banking licenses. Over time, we will extend the model more broadly.

This sits alongside our offering for platform customers, which already combines payments, accounts, issuing, and capital. In 2025, these products continued to accelerate as platform customers increasingly relied on Adyen to power more of their operational and financial workflows. Embedded payments remained a strong fit as we partnered with winning platforms to reach the long tail of the market. For many of these customers, embedded payments is the first step to unlocking a broader suite of integrated financial services.

Over the last year, Adyen Issuing saw an 8x YoY increase in volume, driven by use cases such as expense management, disbursements, and controlled spend. Capital also scaled significantly, with loan volumes doubling over the year as

platforms and enterprise customers leveraged embedded financing to support their users' growth. Payouts maintained steady momentum with approximately 40% YoY growth, enabling tens of billions of euros to move between Adyen and external banks each month. We also introduced CashOut this year, our newest financial product, which reached a run rate of several hundred million euros in annual volume within its first nine months, even while still in pilot phase.

Customer-driven innovation

Our Adyen Uplift product suite solves a long-standing problem of balancing conversion, risk management, and cost. In 2025, routing optimization customers saw average scheme fee and interchange cost savings of 9.62%, a 42% reduction in false positives, and conversion improvements of up to 6% at the point of transaction. As usage deepens and more modules are adopted, performance continues to improve as decisions benefit from a growing, higher-quality data set.

Building on the success of the foundational modules introduced in 2024 — Optimize, Protect, Authenticate, and Tokenize — we expanded the suite in 2025 with the pilot introduction of Personalize. Powered by Dynamic Identification, Personalize tailors the checkout experience for each shopper by automatically adjusting authentication methods and recommending the most cost-efficient payment options when they are likely to be accepted. This allows customers to lower payment costs without compromising conversion, all while ensuring shoppers experience a smooth and intuitive checkout.

Ultimately, Adyen Uplift embodies our philosophy: deploying AI not as a feature, but as the engine that guarantees higher performance, foundational trust, and a definitive new standard for global commerce.

As intelligence deepens across our platform, we are also applying it to the rails on which payments run. In 2025, Intelligent Payment Routing (IPR) moved from pilot to full scale, seeing rapid adoption in its first full year. In the US, customers benefited from average cost savings of 9.2% for all IPR-evaluated transactions and an increase of +25 bps in authorization rates. We also brought IPR to Australia, where it now runs on local debit rails (Eftpos), serving 92 customers and providing AU\$0.14 savings per transaction. Altogether, IPR delivered approximately \$14.5 million in savings for our customers in 2025.

The future of commerce

The foundation we have built also positions us for the next major shift in the industry: the rise of agentic commerce. Just as mobile transformed desktop and unified commerce reshaped retail, AI-driven agents are beginning to streamline the shopper journey from discovery to purchase. We see this as an emerging channel that will evolve steadily over the coming years, with early experimentation already underway across industries.

As with every fundamental change in commerce, our approach begins with our customers: we listen to their needs and build to address them. In 2025, across more than 100 conversations with global retailers, platforms, travel brands, and marketplaces, we saw strong engagement and thoughtful perspectives. Our merchants recognize the potential for new revenue streams and customer experiences, provided they retain control over their brand, data, and customer relationships. Delivering that control is exactly what our infrastructure is designed to do.

By extending our core capabilities – authentication, tokenization, risk intelligence, and now Dynamic Identification – into agent-led flows, we are building the safeguards, interoperability, and standards that keep merchants at the center of this new ecosystem. Our single platform acts as a neutral, unifying layer that ensures any agent can transact with any merchant safely, transparently, and on the merchant’s terms.

As we advance into this new era, we do so responsibly by favoring open standards over closed, proprietary approaches and actively contributing to industry initiatives such as the Agentic AI Foundation. We continue to embed ethical decision frameworks, strengthened sensitive data management, and sustainability considerations across our AI and infrastructure development. Internally, we automate where it genuinely improves workflows, while investing in the talent and capabilities that will drive the next evolution of our platform.

In this way, agentic commerce becomes not a disruptive bypass of the traditional journey, but a trusted extension of it, powered by the same foundation that has guided our evolution for more than a decade.

Delivering in growth markets

The results of our long-term investments in high potential markets became even clearer this year. As digitization accelerated and regulatory demands increased across India, Japan, Mexico, and Brazil, businesses relied on us for direction. This reinforced our belief that sustainable growth comes from building for the long term.

2025 was a foundational year for Adyen in India. We expanded our local teams and infrastructure, and integrated UPI to support seamless real-time payments. We went live on our own acquiring rails with Visa, Mastercard, Amex, and RuPay — making us one of the first global fintechs to connect directly to India’s national card network. Additionally, we launched our cross-border license with a leading global software company. Our Bengaluru hub grew from 15 to over 60 people across key teams, strengthening our ability to build in India, for India.

In Japan, we supported customers through the March 3DS mandate by providing clear guidance and technical readiness. With a continued focus on deepening localization, we expanded into retail segments where our offering is a strong fit for the Japanese market and advanced our local payment method strategy. This included the launch of PayPay, Japan’s leading mobile wallet, further strengthening our ability to support local consumer preferences. We also saw early interest in Adyen Uplift, and began testing data center operations in major cities to bolster long-term regional capabilities.

In Latin America, progress in Brazil and Mexico reflected the strength of our market-specific strategy and execution. In Brazil, reliability and direct connectivity continued to drive growth. Building on our Pix integration, we added Pix Recurring and Pix Open Finance to support recurring and account-linked payments. In Mexico, Unified Commerce adoption increased, expanding our reach across Quick Service Restaurants, Mobility, and Consumer Electronics.

The groundwork laid over the past several years is now materializing across the business, visible in new customer wins, deeper localization, and rising momentum in these high-potential markets.

The team behind our growth

Everything we achieved in 2025 is the direct result of our team. Our way of working has been shaped by the same principles that guided us at the start: hire exceptional people, give them ownership early, and enable them to move quickly within a clear long-term direction.

We maintain a consistently high bar because talented people want to work alongside others who challenge and elevate their thinking. Adyen is built to be the place for talented people — a company where you learn from those around you and can have a meaningful impact from day one. The idea is simple: when you join Adyen, you should feel like you are sitting next to some of the most exceptional people you’ve worked with. This expectation continues to shape our culture.

As we scale, our teams increasingly reflect a mix of long-tenured colleagues and experienced external hires. This balance combines deep institutional knowledge with external perspectives, supporting how we build, lead, and work together. It also reflects our ability to develop internal talent while selectively bringing in expertise as the organization grows.

A culture built on consistency and long-term orientation

The core elements of our way of working – speed, autonomy, direct collaboration, and long-term thinking – have remained consistent over the years, even as the world around us has shifted. Rather than react to every external pendulum swing, we stay centered on building capabilities that compound over time and create durable value for our customers and team members.

Open and direct communication remains central to how we work. We emphasize in-person collaboration and face-to-face feedback because they accelerate alignment and strengthen teams, enabling fast decision-making. While we understand there are cultural nuances across our global offices, we view speaking directly as a practical skill that is often the most effective path to clarity. We encourage everyone to develop that skill early in their time at Adyen.

Our office-first approach reflects what we believe is best for teams. Senior colleagues showing up and sharing knowledge is a core part of how we support team members who are new or still developing. In-person work enables faster learning, deeper knowledge transfer, and a stronger sense of shared ownership. Being together also helps us sharpen ideas, solve problems faster, and connect better.

We have always operated as a global organization rather than a collection of local offices. Teams work fluidly across regions and time zones, reflecting the global footprint of the customers we serve. As their needs evolve, we adapt quickly while maintaining long-term direction. This is visible in how we elevate product areas as they gain traction, ensuring they receive the focus and investment required to scale. We plan our investments with discipline while keeping room to invest pragmatically in new capabilities when we see clear potential.

Just as we create our own path as an organization, we encourage team members to shape their own way within Adyen. We do not rely on linear career paths; instead, we create an environment where people can seize opportunities, take on meaningful ownership, and grow in directions that best suit their strengths.

The Adyen Formula as a practical guide

The Adyen Formula remains the foundation of how we operate. Unlike traditional value statements, it is practical and usable in day-to-day decision-making. It provides a shared set of working principles that guide teams through complex challenges and support consistency across regions. In many ways, it functions as a guide for how to succeed at Adyen: when in doubt, you can go back to the Formula and know what to do next. The Formula continues to guide teams across the company — not because we run programs around it, but because it works in practice.

Diversity, equity, and inclusion (DEI)

Diversity of thoughts, backgrounds, and experiences has always strengthened our impact. Seeking out different perspectives to sharpen ideas is embedded in the Adyen Formula, and fostering an inclusive workplace where people can be their authentic selves remains central to how we operate. Strong internal communities, including our Employee Resource Groups (ERGs), play an important role in creating a sense of belonging and connection across the company.

Our DEI efforts have increasingly focused on connection and impact beyond our walls, including ERG-led speaker series with external partners, allyship and growth programming, and inclusive office and event standards that support belonging in how we work every day.

We apply these same principles not only to how we build our culture, but also to how we contribute to the communities around us. In 2025, we launched our Future Builders initiative, which increases access to technical education for

underrepresented groups in the cities where we have tech hubs. Through mentorship, workshops, and grants, Future Builders helps students explore careers in technology, strengthening our connection to local communities while supporting the development of future tech talent.

As a result of the double materiality assessment performed in accordance with CSRD requirements, ways of working, people growth and DEI are deemed material topics. Further details on the assessment itself, targets, progress and related disclosures are available in the respective sections of the [Sustainability Statement](#).





At Adyen, we seek out different perspectives to sharpen our ideas. This is the cornerstone of my work in Financial Reporting: producing insightful and compliant financial statements requires translating the complexity of our global platform into clear, validated data for our stakeholders. It's achieved by actively integrating input across different business pillars. By consolidating these diverse viewpoints, we ensure our financial reporting is technically sound, materially relevant, and delivers the genuine clarity that goes beyond compliance and earns stakeholder trust.

Nosipho Nyathikazi
Reporting Specialist



Europe, Middle East & Africa

		2025	2024
NETHERLANDS	AMSTERDAM	2,401	2,277
SPAIN	MADRID	193	166
ENGLAND	LONDON	149	135
	MANCHESTER	15	13
FRANCE	PARIS	105	100
GERMANY	BERLIN	105	99
	MUNICH	19	20
SWEDEN	STOCKHOLM	92	81
ITALY	MILAN	32	32
UNITED ARAB EMIRATES	DUBAI	31	27
POLAND	WARSAW	22	18
BELGIUM	BRUSSELS	15	15
TOTAL		3,179	2,983

Latin America

		2025	2024
BRAZIL	SÃO PAULO	176	175
	SÃO JOSÉ DOS CAMPOS	50	56
MEXICO	MEXICO CITY	33	29
TOTAL		259	260

Asia-Pacific

		2025	2024
SINGAPORE	SINGAPORE	189	165
AUSTRALIA	SYDNEY	58	50
CHINA	SHANGHAI	58	49
	HONG KONG	10	9
JAPAN	TOKYO	49	40
INDIA	BENGALURU	72	26
	MUMBAI	16	11
MALAYSIA	KUALA LUMPUR	5	3
NEW ZEALAND	AUCKLAND	1	1
TOTAL		458	354

North America

		2025	2024
USA	SAN FRANCISCO	296	294
	NEW YORK	242	207
	CHICAGO	309	228
CANADA	TORONTO	37	28
TOTAL		884	757

TOTAL FTEs

4,771

TOTAL HEADCOUNT

4,780



Figure 1
Adyen's overall headcount per office in 2025

Discussion of financial results

Net revenue for 2025 was €2,364.2 million, up 18% from the prior year. On a constant currency basis, net revenue grew 21% YoY. Growth was driven by executing on our priorities: scaling with our existing customer base, onboarding complex enterprise and platform businesses, and investing in the foundational infrastructure required to power global commerce at scale. Net revenue in 2025 also includes €12.6 million of net interest income relating to our embedded financial products suite.

Regional net revenue contributions remained consistent, with EMEA contributing 58%, followed by North America at 27%, APAC at 10%, and LATAM contributing 6% in 2025. The global nature of our platform is reflected in the momentum we see across all regions. This diversified contribution leaves us well positioned to capture long-term growth as we continue to scale in both established and emerging markets.

Processed volume for 2025 was €1,394.3 billion, up 8% YoY. Of processed volumes, 84% were full-stack volumes, up from 83% in 2024.

In 2025, our point-of-sale volumes were €310.9 billion, comprising 22% of total processed volume, up from 18% in 2024. This growth reflects the strength of our in-person payments offering across pillars and verticals.

Full-year take rate for 2025 was 17.0 bps, up from 15.5 bps in 2024. This increase was driven by changes in the overall merchant mix.

Operating expenses were €1,255.4 million in 2025, up 13% YoY. Employee benefits were €756.2 million for the year, up 8% YoY. We welcomed 426 net new joiners during the year, which brought us to a total of 4,771 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 2025, this amount totaled €23.6 million. This contribution is in the process of going towards nonprofit partnerships including WWF, Doctors Without Borders, UNICEF and UNHCR.

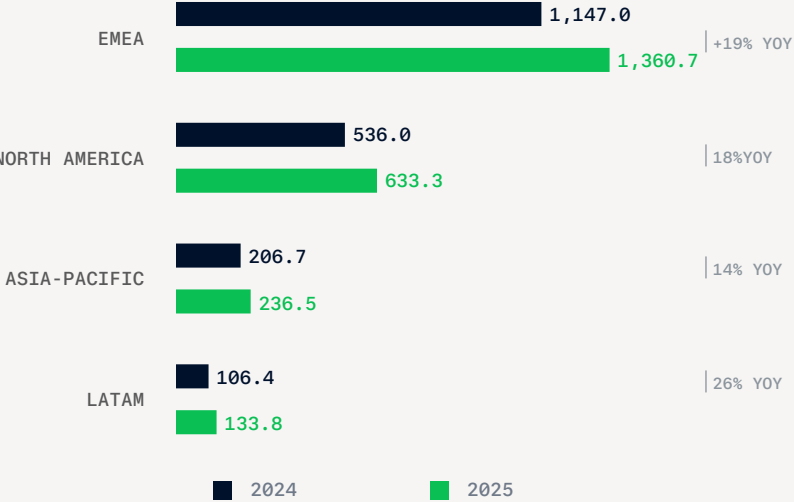
Full-year EBITDA was €1,245.7 million for 2025, up 26% YoY. Full-year EBITDA margin was 53%, compared to 50% in 2024. This was primarily driven by our net revenue growth and the inherent scalability of our single platform, which continues to provide significant operating leverage as we grow.

Net income was €1,062.5 million in 2025, up 15% YoY. We generated finance income of €267.6 million during the year, driven primarily by our balances at central and commercial banks. Net income growth in 2025 was hindered by the interest rate environment.

2025 free cash flow was €1,081.3 million, up 26% YoY. Full-year free cash flow conversion was 87%, flat YoY.

CapEx was €116.8 million and 5% of net revenues for the full year. The majority of our CapEx is related to our data centers, where we add capacity as we scale.

Figure 2
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 2025 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. Our financial objectives are:

Net revenue growth

We expect 2026 net revenue growth of 20 to 22% YoY on a constant currency basis.

EBITDA margin

We expect to increase EBITDA margin levels to above 55% by 2028; we expect 2026 EBITDA margin to remain broadly in line with 2025.

Capital expenditure

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



What continues to stand out to me at Adyen is that we keep scaling without losing momentum. We move fast, and people get the autonomy to make decisions and own outcomes, even in a global setup. We launch fast and iterate, but we stay focused on the long term: making the right calls and investing where it creates durable value for our customers and for Adyen.

Bart van Heumen

Team Lead, Financial Planning & Analysis





Driving positive change

As Adyen grows, so does our responsibility and opportunity to make a lasting, positive impact. We stay close to our core mission of helping customers achieve their ambitions — a commitment that naturally extends into their impact priorities. Powered by our technology, platform, and people, we are uniquely positioned to address complex global challenges, and the 1% Fund ensures our impact scales in step with the business.

Our approach mirrors how we build our offering: we listen to our customers. They are taking action on a wide range of issues, from environmental sustainability and education to emergency response and systemic inequalities, and we do not prescribe what matters most. Instead, we enable them to act on their priorities, just as we support their growth through payments and financial services. This customer-centric approach ensures our impact work reflects real merchant demand, contributes meaningfully to the ecosystem, and remains relevant for the long term.

1% Fund

Launched in 2022, our 1% Commitment directs 1% of annual net revenue to initiatives that advance the United Nations Sustainable Development Goals (UN SDGs). This ensures our impact grows proportionally with our business and focuses our efforts where global need and customer demand intersect.

We challenge ourselves to create a multiplier effect so that each euro we give goes back to the cause with a multiple attached. By leveraging our technology, people, and global network, we amplify impact far beyond the financial contribution alone. The fund supports our sustainable impact strategy with catalytic grants, local donations, global volunteering efforts, and it powers our impact technology by absorbing fees so that 100% of shopper donations reach nonprofits. It also enables us to match donations, helping customers respond quickly when it matters most.

In 2025, this translated into more than €10 million in donation matching, €6.5 million in catalytic grants across our partners – WWF, Doctors Without Borders, UNICEF, and UNHCR – and almost €3 million in committed funding for co-grants

with customers. Together, these outcomes show how combining our resources with our infrastructure and global customer base creates exponential impact.

Impact technology

Adyen Giving is the technology that removes barriers nonprofits face in global fundraising. Before its launch in 2020, businesses dealt with fragmented donation tools, separate contracts for each nonprofit, and complex integrations. Giving addresses this by keeping donations separate from the payment flow and offering one streamlined integration, turning everyday transactions into purpose-driven moments without added operational complexity.

The 1% Fund absorbs all third-party scheme and interchange fees. Adyen does not charge fees on donations, ensuring the full amount reaches nonprofits. It also enables us to match donations during emergencies and key customer moments, helping accelerate adoption and increase impact.

In 2025, we made progress toward our goal of raising €100 million in donations by 2030, a commitment central to the approach outlined in the [Impact technology](#) section of our Sustainability Statement. We surpassed €35 million in donations processed through Adyen Giving, supported by increased global adoption and the growing need for reliable fundraising infrastructure. We marked the €25 million milestone in March with a campaign matching all donations for the year, further accelerating volume.

We support organizations that are closely aligned with our merchants' values and priorities. Our Strategic Impact Partners — global nonprofits driving high-impact initiatives — include Doctors Without Borders, UNICEF and UNHCR. These partnerships continued to expand reach and accessibility, with most now available to all customers, enabling donation campaigns to be activated within minutes. Additional partnerships broadened nonprofit coverage and regional availability, giving businesses greater flexibility in how they participate.

Looking ahead, we increasingly seek to use our unique position in the commerce ecosystem, to connect with and deepen collaboration with customers across Adyen Giving, grantmaking, and shared initiatives. Co-funded projects demonstrate how combining resources can extend impact and create scalable models for future partnerships. Together, we are building an approach where impact grows in step with our business and the communities we serve.

Kate Spade — Rwanda Field Mission

In July 2025, Adyen joined our customer, Kate Spade, on a multi-day field mission to Kigali, Rwanda. It gave us first-hand insight into their social impact model, which integrates women’s economic empowerment and mental health support directly into the supply chain through partnerships with Abahizi Rwanda and Issoko Community Development.

The mission focused on identifying how our partnership with UNHCR could complement and extend Kate Spade’s current efforts. During a joint visit to Mahama Refugee Camp, we assessed mental health and livelihoods programs and defined clear opportunities for collective, scalable impact.

Adyen’s unique position

Strong relationships with both Kate Spade and UNHCR, combined with the flexibility inherent in our 1% Fund, allowed us to accelerate mutual impact ambitions. We already support UNHCR through unrestricted funding and were able to identify where their programs would be complementary to Kate Spade’s initiatives.

Through a targeted, co-funded grant that builds on Kate Spade’s expertise while addressing additional needs, we created a collaborative plan that maximizes benefits for the communities served.

The multiplier effect

This initiative serves as a blueprint for how Adyen can leverage our impact model alongside customers to create lasting value. By aligning shared ambitions, we build a compounding approach that strengthens program sustainability and expands our ecosystem of collaborators — scaling long-term social impact alongside sustainable business value.

Key outcomes:

- €250k co-funded grant for mental health and livelihoods programs in Rwanda
- Three partners uniquely aligned: Kate Spade / Tapestry, UNHCR, and Adyen
- On-the-ground insight gained through a multi-day field mission across implementation sites
- Replicable framework established for future customer and nonprofit collaborations





'We make good decisions and consider the long-term benefits for our customers, Adyen, and the world at large' is truly the DNA of how we work. We don't just think about what's fastest; we use this philosophy to guide every choice we make. For example, with our Adyen Giving product, we allow businesses to embed social impact right into the checkout, ensuring 100% of every donation reaches the charity. This commitment to long-term, positive impact is how we demonstrate that great technology should also be a powerful force for good.

Virginie Melaine-Christensen
Country Manager, France





Social impact

Our social impact work begins with people — individuals, nonprofit partners, and local communities. We apply our time, skills, and resources where they have the greatest effect, embedding these efforts into our day-to-day operations as a global team.

In 2025, we continued to focus on four priority areas. In emergency response and preparedness, we supported crisis-affected communities through matched donations, volunteer time, and grants aimed at strengthening prevention and resilience. In education, we expanded access to community learning with an emphasis on digital and technology skills for under-served learners. Our environmental sustainability efforts supported climate adaptation and innovation aligned with Adyen's footprint and ecosystem. And across local communities, our offices identified regional priorities and acted on them through targeted funding and hands-on volunteering.

Every colleague at Adyen receives paid time off to contribute to community initiatives. This year, 43% of employees across all offices volunteered, up from 38% last year, contributing a total of 12.6k hours. Our teams apply their expertise where it could make a direct difference, supporting local nonprofits and participating in community programs. These efforts are supported by our global network of Community Impact Champions and funding from our 1% Commitment, as detailed in the [Social impact](#) section of our Sustainability Statement.

Our structured grantmaking approach enables deeper, sustained engagement with communities and nonprofit organizations. Catalytic grants combine financial support with hands-on expertise across emergency response, education, and environmental sustainability. Through strategic customer collaborations, we co-create projects with customers and nonprofit partners where our priorities align. As our strategy evolves, new avenues are emerging that extend support beyond our immediate network, delivering resources to regions and organizations that benefit most.

Across all of these efforts, our position at the intersection of payments, technology, and global commerce allows us to reduce friction, solve complexity, and enable impact at a scale that is difficult to replicate. Our role is not to determine which issues matter most, but to enable our customers, partners, and colleagues to make a meaningful difference using the full strength of our position at the heart of global commerce.



Hamilton Families — strengthening community impact

We're committed to making an impact in the local communities where we work and operate. By pairing volunteering with funding, our teams can contribute where it matters most.

In San Francisco, many families face the uncertainty of homelessness. Hamilton Families serves as a vital lifeline providing shelter, housing solutions, and wrap-around support to parents and children so they can regain stability and move forward with confidence.

As long-time volunteers and neighbors in the Bay Area, Adyen understands how essential this is. Through a Community Multiplier Grant, we supported targeted infrastructure upgrades for the organization, including improvements to the children's playground and a full upgrade of their internet system, which had last been updated in 2000.

Playground improvements support children's and their parents' wellbeing by providing a safe space for play, peer interaction, and normalcy during periods of instability. Meanwhile, upgraded internet access enables families to access education, employment, housing applications, and essential support services.

Adyen's unique position

With an office in San Francisco and a long-term volunteering partnership, Adyen was well placed to understand firsthand how key institutions like Hamilton Families affect the neighborhood. Our structured grantmaking – delivered via the 1% Fund – meant we could channel resources quickly and responsively to where they would have the most impact.

The multiplier effect

Strengthening the infrastructure behind Hamilton Families' work accelerates everything from more families housed to faster placements. These improvements compound over time to expand reach and scale. It proves that targeted investment today builds community resilience for years to come.

Key outcomes

- \$75,000 in community multiplier funding directed to infrastructure uplift
- 80-90 families experiencing homelessness supported annually thanks to increased service capacity
- 6 years of ongoing partnership reinforced through volunteering and grantmaking
- Over €250,000 in employee-directed donations through Adyen's "Share Our 1%" campaign



On behalf of all of us at Hamilton Families and the families we strive to serve with dignity, compassion, and excellence, thank you so much for holding us so closely and helping us do the work that we strongly believe is necessary. In such uncertain economic times, having a partner like Adyen makes it that much easier for us to focus on the families who need support and not have to worry as much about finding the resources to support it. Without partners like you we literally would not be able to do what we do.

Kyriell Noon
Chief Executive Officer, Hamilton Families



Environmental sustainability

As Adyen grows, we look closely at the environmental footprint that comes with scale — understanding where our impact sits today, how it evolves across our value chain, and what we can do to reduce it over time. While our greenhouse gas emissions remain relatively modest, our position in the global commerce ecosystem gives us both a responsibility and an opportunity to advance climate action.

Although our software-driven business model is not inherently emissions-intensive, we recognize that our operations still impact the climate, and we hold a responsibility to reduce this footprint. While we are still developing a fully Paris-aligned long-term climate transition plan, we have already set two near-term targets that focus on our key emission sources: Scope 2 and a number of Scope 3 categories (1, 2, 4 & 9). These targets reflect our current emissions profile and the areas where we can have the greatest influence and impact today. In the [Climate change](#) section of the Sustainability Statement, we provide a detailed outline of our approach and an update on our progress to date.

During the year, we took concrete actions to deliver against these targets. We continued our transition to clean energy by increasing the share of renewable electricity used across our offices and data centres, working closely with our providers to drive progress in line with a 1.5°C pathway. To address our value chain emissions — where most of our footprint sits — we focused on supplier engagement, encouraging key suppliers to set science-based targets and improving the quality of our Scope 3 data. We also engaged with relevant workstreams in the business to better understand and reduce emissions from other Scope 3 categories such as business travel and the purchase and use of our IPP products.

While we continue working on fully formalizing our climate transition plan, these targets mark an important milestone in our journey. We will keep building on this momentum as we address the remainder of our Scope 3 hotspots.

Decarbonizing our own operations remains the primary focus. At the same time, we recognize the importance of contributing to global decarbonization efforts beyond our direct footprint. As we continue reducing emissions across our own operations, we are pursuing additional actions that help drive system-level change. This includes investing in a diversified portfolio of durable carbon dioxide removal (CDR) solutions and deploying targeted grants to organizations developing and scaling sustainable products and services. This complements our reduction efforts and reflects our commitment to supporting innovation and accelerating climate impact beyond our value chain.

Our operational model enables us to dedicate resources toward accelerating the development of engineered carbon removal solutions. Taking a long-term view, we support CDR projects that help secure future supply, as well as scale emerging technologies. Our contribution-based approach starts with an internal shadow carbon price of USD 100 per ton, which we use to set a budget for investing in these projects.

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

Finally, our 1% Fund further supports innovation across our broader impact initiatives, including grants to organizations developing and scaling sustainable technologies and products. The results of one such grant to UNDO, focused on measurement, reporting, and verification for enhanced rock weathering, are outlined below.

Comprehensive disclosures on our sustainable impact strategy, including our priorities, targets and performance, are included in the [Sustainability Statement](#).



UNDO — advancing verifiable carbon removal through Adyen's 1% Fund

One of the key barriers to scaling carbon dioxide removal (CDR) is limited confidence in Monitoring, Reporting, and Verification (MRV). Reliable MRV is essential to accurately quantify and verify removed CO₂, yet many promising CDR pathways face a funding deadlock: buyers hesitate due to underdeveloped verification frameworks, while suppliers lack the upfront capital needed to build the required infrastructure. In 2025, the first results from a series of grants issued in 2024 to address this became visible.

Enhanced Rock Weathering (ERW) has the potential to remove an estimated 2-4 billion tonnes of CO₂ annually, but progress depends on generating high-quality, verifiable data. To help address this gap, Adyen provided a €109,700 grant to UNDO to establish its first Canadian Sentinel Site in Ontario. The project focuses on quantitatively determining the carbon removal potential of wollastonite rock under real-world conditions.

Adyen's unique position

Through the flexibility of Adyen's 1% Fund, we were able to provide catalytic, upfront funding for the procurement of capital-intensive equipment like lysimeters and soil sensors required for field trials. This early investment enabled UNDO to launch the project and secure matched funding from another key player to complete financing a one-year trial.

The opportunity was identified through our ongoing collaboration with ClimeFi, aligning closely with our grant criteria focused on additionality and catalytic impact.

The multiplier effect

The grant complements existing funding sources, ensuring it delivers true additionality and advances ERW projects further than they would otherwise progress. The Simcoe Sentinel Site is positioned to become a global benchmark for ERW, generating high-resolution datasets that strengthen confidence in ERW as a gigaton-scale climate solution.

Key outcomes

- €109,700 contributed to establishing Canada's first ERW deep-science Sentinel Site
- 18 experimental plots implemented using a randomized block design for statistically robust results



We believe our impact is defined not just by what we build, but who we build it with. Striving to collaborate with suppliers and partners who uphold strong environmental, social, and governance standards is how we deliver on our promise to 'make good decisions and consider the long-term benefits for our customers, Adyen, and the world at large.'

Gabriel Galdino
Team Lead, Procurement





Risk management

Adyen recognizes that risks are inherent to achieving our strategy and business objectives. We consider risk as part of doing business and seek to be risk aware at all times. Adyen applies a uniform and systematic approach to risk management, based on the Enterprise Risk Management (ERM) framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Risk governance

Adyen has established a risk governance structure that reflects the company's size, international footprint, complexity, and risk profile. This governance framework sets out clear oversight responsibilities for risk management. The Supervisory Board supervises and advises the Management Board. The Audit and Risk Committee oversees, monitors, and advises the Management Board regarding the functioning of the internal risk management and control systems.

The Management Board is responsible for maintaining an adequate system of risk management and internal control. To support this, it has established a Risk Committee. The Chief Financial Officer (CFO), Chief Risk and Compliance Officer (CRCO), and Chief Technology Officer (CTO) represent the Management Board in this committee, which also includes leaders of key risk-owning functions.

Adyen has organized its risk management according to risk types. The Enterprise Risk function covers the financial, operational, technology, and strategic risks, reporting its findings on the risk profile to the Risk Committee. The Internal Control function maintains the internal control framework and reports on its effectiveness to the Risk Committee.

The Compliance function manages integrity risk, the Regulatory function covers licensing and third-party risks, and the Legal team oversees data privacy, AI ethics and legal risks. These three second-line functions report the development on the Adyen risk profile to the Integrity Risk Committee. The Risk Committee keeps the Management Board informed of observations, recommendations, and deliberations on matters related to risk management and internal control, and promptly reports any risk-limit breach that places Adyen outside its risk appetite. The Management Board regularly discusses the effectiveness of Adyen’s risk management and internal control frameworks with the Audit and Risk Committee and the Supervisory Board.

Three Lines Model

Adyen has adopted the Three Lines Model, as published by the Institute of Internal Auditors (IIA). This model distinguishes between operations (first line), 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 manages controls, standards, and limits and adherence monitoring.
- The third line provides independent assurance on the adequacy of the first two.

The Enterprise Risk and Internal Control functions assist the Management Board and Risk Committee by overseeing the risk appetite, framework, and policies. They further add support with the independent monitoring of key risks, limits, and controls.

The Internal Audit function operates independently to provide objective examinations of evidence, delivering independent assurance services to the Management Board, and to the Supervisory Board via the Audit and Risk Committee on the adequacy and effectiveness of governance, risk management, and control processes for Adyen. Through its evaluations, Internal Audit provides assurance that risk responses and internal controls are in place and adequate to mitigate risks, processes are effective and efficient, and organizational objectives are met.

Risk culture

Ways of working is a foundational element of risk management at Adyen. Our people set the mission, strategy, and business objectives, and put the related risk management practices into action. We believe that a strong risk culture provides a safety net that supports sound decision-making across the organization. While company culture cannot replace a mature, tested, and evidenced risk and control framework, the right risk culture enhances its effectiveness. At Adyen, this culture is reinforced by setting constructive behavioral norms. We actively uphold our core cultural principles through the Adyen Formula and The Adyen Way of Being in Control. Together, these guidelines articulate our values and behaviors, offering both inspiration and practical direction for everyone at Adyen. For external stakeholders seeking insight into Adyen’s risk culture, these principles serve as clear and reliable points of reference.

Strategy, objective setting, and risk appetite

At Adyen, strategy, objective setting, and risk appetite operate as an integrated system. Our strategic objectives guide the direction of the business, while our operational objectives translate strategy into day-to-day execution. Together, they form the basis for identifying, assessing, and managing risk.

Risk appetite defines the level and types of risk Adyen is willing to accept in pursuit of its objectives. We assess risks in two stages. Inherent risk reflects the exposure that exists before any mitigating actions are taken, sometimes referred to as “untreated risk.” Residual risk is the level that remains after considering the controls and mitigation measures we have in place. Adyen’s risk appetite is defined at the residual level.

A lower risk appetite requires stronger controls and responses to ensure the residual risk stays within acceptable boundaries. A higher risk appetite allows for more flexibility and activity, with correspondingly broader risk limits. Adyen’s risk appetite is designed to align with our long-term strategy, and may be updated when strategic priorities, external developments, or our willingness to assume certain risks meaningfully change — always within the boundaries of our overall risk capacity.

We translate our view on risk appetite into formal risk appetite statements, which set the tone for Adyen’s approach to risk-taking across the business. In 2025, the Management Board completed its annual review in Q3 and updated the risk

appetite statements and risk limits. These were discussed with the Audit and Risk Committee and subsequently approved by the Supervisory Board.

Event identification and risk assessment

Adyen conducts a comprehensive, top-down, company-wide risk assessment every 18 months to identify and reassess both established and emerging risks. This strategic assessment provides a consolidated view of the key risks that could impact the company’s objectives.

It is complemented by regional top-down assessments and a series of targeted bottom-up risk assessments. These bottom-up assessments are performed at the process level or focused on specific risk domains, such as the Systematic Integrity Risk Analysis (SIRA) and the Information Security and IT Risk Assessment (ISRA). Together, these processes ensure that risks are evaluated from multiple perspectives, and that both global and localized developments are captured in our overall risk profile.

Double materiality assessment for sustainability risk

Another example of a targeted risk assessment is the double materiality assessment (DMA). Its purpose is to identify sustainability-related risks and opportunities, as well as Adyen’s material impacts on people and the environment. This assessment forms the foundation for our sustainability reporting. The financial materiality outcomes also inform our broader view of business risks. Additional details on the DMA and our sustainability approach can be found in the relevant section of the [Sustainability Statement](#).

Control activities

Control activities are embedded into our processes to support sound and controlled business operations. Adyen uses the COSO Internal Control — Integrated Framework (2013) as the reference point for the design, implementation, and evaluation of these activities within our broader system of internal control. Adyen established internal risk management and control systems to effectively and efficiently manage operational, compliance, and reporting risks. Clear policies and procedures ensure that employees understand their responsibilities within Adyen’s risk and control framework.



Stress testing

Adyen uses stress testing to assess the potential impact of adverse events on its business model, capital position, and liquidity ratios. The stress scenarios reflect exceptional yet plausible events with an appropriate level of severity. We also conduct regulatory stress tests to evaluate the adequacy of our capital and liquidity plans under stressed conditions, using scenarios and risk factors prescribed by supervisors. Across these exercises, the results consistently demonstrate Adyen's strong financial shock-absorption capacity and resilient capital and liquidity ratios.

Effectiveness of risk management and internal control systems

Adyen has established adequate systems for risk management and internal control. The internal control team monitors the effectiveness of our internal control framework through ongoing testing of both the design and operating effectiveness of controls. Testing is performed through a combination of control self-assessments and independent testing. The team independently verifies whether controls exist to mitigate key risks and whether sufficient evidence of their operation is available.

The internal control team regularly reports the aggregated results of these activities – including outcomes of control self-assessments, independent testing, identified deficiencies, and the status of remediation plans – to the Risk Committee and the Management Board.

The Management Board conducts an annual assessment of the effectiveness of the internal risk management and control systems related to operational, compliance, and reporting risks for the financial year. In 2025, we did not identify any major deficiencies in the effectiveness of these systems, nor did we implement or plan significant changes. The Management Board discussed its assessment with the Audit and Risk Committee, which subsequently reported its deliberations and findings to the Supervisory Board.

Risk factors

In compliance with Best Practice Provision 1.2.1 of the 2025 Dutch Corporate Governance Code, the Management Board regularly evaluates and updates its view on inherent and residual risks. This section outlines the principal inherent risks that could affect Adyen, with further detail on financial risks provided in Note 12 of the Consolidated Financial Statements. It also includes an overview of external and internal risk developments and Adyen's primary company-level risks.

While Adyen considers the risks described in this section to be the material risks relevant to the business, they are not exhaustive. Additional risks, including more granular sub-categories, factors not currently known, or items currently considered immaterial, could individually or collectively have a material adverse effect on Adyen's business, operations, financial condition, or future prospects. The outcomes of the DMA included in this Annual Report should be viewed as a targeted zoom-in on the single company-level risk category "sustainability risk."

Adyen's risk appetite, and broader risk management framework, is defined in terms of residual risk. We believe this approach drives the highest level of risk awareness across all three lines of the organization, as it is closest to the day-to-day practice of running a technology company.

Principal risks

Adyen recognizes that there are inherent key risks that are fundamental to both our business model and the broader financial technology sector. While our risk profile differs across products and geographies, the four risks outlined below form the core of how we describe our risk landscape to regulators, investors, customers and other external stakeholders. For this reason, we begin by discussing these topics: information security, regulatory compliance, platform availability, and operational cash management.

In line with the company's stable long-term strategic direction, there are no changes to Adyen's principal risks compared to the previous year.

Information security - intrusion and disruption

Adyen, its customers, and its partners process large volumes of sensitive data. The systems involved in handling this data are inherently exposed to attempts by cyber-criminals, internet fraudsters, employees, or other actors seeking to compromise them. Such events could lead to unauthorized access to or disclosure of customer data, unlawful destruction of data, and delays or failures in processing transactions. As a global financial technology platform serving some of the world’s largest businesses, Adyen inherently faces high exposure to intrusion and disruption attempts.

Adyen has a low risk appetite for information security intrusion risk. Information security is embedded into the design of our technology and services, and we maintain structural control measures to protect the confidentiality, integrity, and availability of our systems. In Adyen’s company-wide risk assessment, we identify information security-related risks as inherently high to Adyen, naturally leading to prioritization in terms of risk management and control and therefore reducing the residual risk levels.

While the IT environments of Adyen and its partners may be vulnerable to physical or electronic breaches, malware, or other attacks, we work continuously to reduce the likelihood and potential impact of data leakage, system incursions, document destruction, unauthorized transactions, or operational delays.

Information security disruption events can directly affect the availability of Adyen’s products and services, with potential interruptions to service continuity and customer experience. We define an information security disruption event as a malicious, unplanned incident that renders Adyen’s systems or services inoperable for a period of time, such as a distributed denial-of-service (DDoS) attacks. Adyen also maintains a low risk appetite for information security disruption risk.

To mitigate these risks, Adyen has implemented an Information Security and IT Risk Management program that is continuously updated to address emerging threats. This program forms the foundation for protecting Adyen’s critical assets, including customer data, intellectual property, financial information, and information systems. It comprises a comprehensive set of policies, procedures, and practices designed to prevent unauthorized access, data breaches, and other security threats, and ensures consistent implementation across the organization in line with applicable laws and regulations.

In 2025, Adyen continued to enhance its Information Security and IT Risk Management program to meet regulatory expectations, support technological advancements, and enable growth in new markets. A key part of this work involved strengthening reporting capabilities to ensure that management and regional stakeholders have robust insight into security performance, risk levels, and mitigation efforts.

This year, Adyen also introduced new key risk indicators to monitor availability from both a customer perspective (see section below on “Availability of products and services”) and across the foundational layers of our technology stack, including those tied to disruption scenarios and the underlying drivers of potential availability risks.

During 2025, there were no security-related data loss incidents requiring regulatory notification, and no intrusion incidents were recorded. One regulatory-reportable DDoS incident occurred, triggering Adyen’s early-warning alert and causing temporary disruption. Following this event, we enhanced our platform to further reduce the likelihood and impact of similar incidents. The event did not exceed Adyen’s risk appetite limits.

Despite these improvements, the inherently high-risk nature of information security remains visible in the evolving threat landscape and the increase in industry-wide security incidents.

Regulatory compliance

Adyen operates in a highly regulated environment governed by local and supranational frameworks. If our compliance efforts are viewed as inconsistent with supervisory expectations, regulators may initiate legal or regulatory actions. As a result, the regulatory compliance risk and risks related to our product offering are identified as a moderate or high inherent risk in Adyen’s company-wide risk assessment. To mitigate this risk, Adyen’s regulatory and prudential risk experts continuously monitor and assess the evolving regulatory landscape to ensure all applicable laws and regulations are correctly identified and appropriately reflected in our activities and services in each market.

Adyen’s single, integrated global platform remains central to our compliance approach. This unified setup enables consistent application of our global compliance and risk framework across all regions, ensuring uniform standards and controls. At the same time, it incorporates local and regional risks, allowing us to learn quickly from market-specific developments and apply those insights

across our global footprint. This strengthens our ability to scale best practices efficiently while remaining responsive to local requirements.

Operating under our own licensing stack has always been a cornerstone of Adyen’s strategy. It supports global growth, keeps critical knowledge and control in-house, and reinforces customer trust. Maintaining our own licenses gives us a deeper understanding of local markets, including their specific risks and control environments. It also enables direct engagement with regulators, fostering transparent relationships built on open dialogue and trust, and provides the speed and autonomy that come from not relying on external parties for regulatory compliance.

While regional and global regulatory overarching themes exist, supervisory authorities often emphasize different priorities. To manage this diversity effectively, Adyen invests in local compliance and regulatory teams that engage directly with regulators and payment schemes in each market. Combined with our global strategy and the increasing complexity of regulatory expectations, this localized presence enables Adyen to maintain a consistent, resilient, and sustainable approach to compliance globally.

Availability of products and services - IT excellence

Platform stability and availability are critical drivers of Adyen’s performance as a payments platform. Downtime, degraded performance, or connectivity issues can result in transactions being rerouted away from Adyen or aborted altogether, negatively affecting transaction volume and revenue. Such issues can also lead to reputational damage among current and prospective customers. Because a large share of Adyen’s growth comes from expanding with existing customers, platform stability and availability remain top priorities. As a result, we acknowledge a heightened inherent risk profile for payments processing, and a lower, yet still relevant, risk profile for data and financial products.

Adyen has a low risk appetite for issues related to the availability of its platform, products, and services. There is an ongoing risk that Adyen’s systems, or those of third-party providers such as data centers and communication networks, may experience significant unavailability.

Loss of availability can arise from two sources: disruption and IT excellence. Disruption refers to malicious, unplanned events that render systems inoperable, as described in the first topic of this principle risks section. IT excellence-related

unavailability, by contrast, results from internal factors such as IT changes, architectural decisions, or system upgrades that impact performance.

Adyen designs its platform to avoid single points of failure and to maintain sufficient capacity to support critical processes in the event of resource unavailability. This applies to IT systems, physical locations, personnel, and full departmental structures. Our highly available platform is built to withstand individual failures in telecommunications, systems, or data center instances. Adyen’s workforce is fully equipped to operate remotely without affecting payment processing capabilities.

In 2025, there were no critical availability incidents related to IT excellence scenarios requiring regulatory notification, and Adyen did not breach any risk appetite. Despite this, Adyen keeps on investing in improving its IT excellence landscape through technical and cultural processes.

Managing and monitoring availability risk remained a key objective throughout 2025. Adyen assesses availability across multiple dimensions, including e-commerce acquiring, in-person payments, payouts, merchant reporting, and onboarding services. For each area, clear definitions and limits are set in line with Adyen’s risk appetite.

Platform stability and availability can be affected by several factors, including intrusion, disruption, or physical events. Adyen monitors operational performance through a wide range of indicators at both platform and product levels.

Our quantitative limits for this risk type focus on platform uptime and meet or exceed supervisory expectations. In 2025, there was one instance of reduced availability, linked to the disruption incident referenced earlier. Adyen’s infrastructure design, controls, and operational processes are built to ensure high availability, and we continue to invest in resources, tooling, and training to maintain and strengthen this level of performance.

Operational cash management

Operational cash management is fundamental to Adyen’s service offering and therefore central to our risk management framework. A payments platform must ensure a seamless flow of funds at all times — delivering payouts in the right amount, currency, and account, and at the right moment, in line with merchant preferences. Adyen supports this through sophisticated processes and a high degree of automation, which are essential to operating at scale.

Operational cash management gives rise to both liquidity risk and operational risk. For both, Adyen identifies a moderate inherent risk in the company-wide risk assessment, which leads to mitigation and controls aligned with Adyen’s risk appetite.

In the default setup, Adyen follows a pass-through model, paying out to merchants only after funds have been received from the payment method. Liquidity mismatches can arise only when deviating from this default, primarily through pre-financing in accelerated payout schedules. Adyen maintains a very strong liquidity position (see Note 12 in the Consolidated Financial Statements) to ensure seamless operational cash management in both pass-through and pre-financed flows.

The payments ecosystem also involves multiple external partners, which can create dependencies on financial institutions and card schemes. An operational issue anywhere in the payment chain has the potential to trigger a liquidity event for a customer. In addition to operational excellence, effective risk management and strong control execution are essential to reducing residual operational risk.

Adyen maintains a structured operational risk management approach to address operational incidents. Each incident triggers a root-cause analysis and an assessment of its impact on the broader risk and control framework. Lessons learned are used to strengthen processes, controls, and risk management practices going forward.



We are builders, and we build for scale, which for me is the essence of our Formula point 'We make good decisions and consider the long-term benefits.' Every decision we make must work for all merchants, today and in five years. This is how we prioritize and obsess over our customers' biggest challenges, and those are the problems we love to work on.

Carlo Bruno
VP Product - Identity and Performance Optimization





External risk developments in 2025

In line with the previous year, concerns over global trade policy, geopolitical tensions, and macroeconomic uncertainty continued in 2025. International trade policy – including the introduction and increase of tariffs across sectors and trading partners, followed by retaliatory measures – played a significant role in the global political agenda and economic environment. While Adyen delivered resilient performance throughout the year, driven primarily by net revenue expansion with existing customers, our growth remains inherently linked to the trajectories of our customers, many of whom navigated an increasingly volatile environment. As a result, Adyen's net revenue growth was tempered by tariff changes, which particularly impacted our largest online retail merchants headquartered in APAC.

In the United States, policy uncertainty combined with geopolitical events and rising concerns about a potential "AI bubble" contributed to elevated stock market volatility. This also led to higher volatility in Adyen's share price compared to 2024. Although broader equity and commodity price volatility does not directly affect Adyen's financial results, the capital rebalancing seen early in the year, primarily capital outflows from U.S. markets, contributed to a devaluation of the U.S. dollar against the euro. This devaluation has persisted and negatively impacted the translation of Adyen's U.S. net revenues into euros.

While Adyen does not operate in countries affected by active armed conflict, global geopolitical tensions significantly increased cybersecurity risks across

sectors. Over the past year, we observed a rise in state-sponsored attacks targeting core banking systems and the accelerated use of AI-driven tools to scale financial fraud, system exploitation, and service disruption. In response, Adyen intensified and further expanded its monitoring and threat intelligence capabilities, alongside strengthened collaboration with relevant risk response groups across regions.

Macroeconomic conditions in 2025 were marked by continued divergence across geographies. Several of Adyen’s key markets, notably the U.S., the UK, and Brazil, continued to face inflationary pressure, with inflation remaining persistently above central bank targets. Meanwhile, euro area inflation returned to the European Central Bank’s 2% target. Interest rate dynamics reflected this divergence: interest rates remained comparatively high in the U.S. and the UK, while the European Central Bank implemented several rate cuts, accelerating the policy reversal initiated the previous year. Adyen closely monitors the impact of these macroeconomic factors on its balance sheet, financial results, and risk indicators, with Brazil’s persistently high inflation receiving particular attention throughout 2025.

Due to Adyen’s fee-based business model, the direct impact of macroeconomic volatility on net revenues is limited. Furthermore, the global and diversified nature of our merchant portfolio mitigates the potential adverse effects of emerging risks linked to geopolitical and macroeconomic uncertainty.

Internal risk developments in 2025

During 2025, Adyen continued to grow in size and expand its product offering internationally. This commercial growth was matched by sustained investment in our risk management and control framework. Our second-line teams play an active role in all relevant commercial and operational initiatives — from product design and sustainability to pricing, platform reliability, and incident management. They

provide day-to-day expertise, challenge key decisions, and ensure ongoing compliance with the many jurisdictions in which we operate.

Several developments in 2025 strengthened Adyen’s risk management framework. We enhanced our data governance framework and introduced new risk-based pricing guidance methodologies for financial products. The information security framework received a risk management overhaul. We completed the regulatory evaluation and integration of foreign exchange derivatives, which Adyen may use periodically for liquidity management, into our reporting, risk, and control environment. In addition, second-line teams supported the assessment, scoping, and implementation of major new regulatory initiatives, including the payments regulation PSD3, product and software security standards such as PCI Mobile Payments on Commercial Devices (MPOC) and the PCI Software Security Framework, and banking regulation updates related to the Fundamental Review of the Trading Book (FRTB).

As in previous years, second-line teams also acted as key stakeholders in both the Supervisory College and other non-incident-related on-site visits conducted by supervisory authorities as part of their review and evaluation processes. Their role is central in explaining Adyen’s risk profile, demonstrating risk visibility and control, and providing assurance of regulatory compliance.

Finally, in line with Adyen’s growing scale, product portfolio, and international footprint, the Enterprise Risk and Internal Control functions expanded their teams in 2025. Both functions also established dedicated sub-teams specializing in core risk domains, including operational risk, IT and security risk, financial risk, and product and strategic risks, strengthening our ability to manage risks in a scalable, more specialized and forward-looking way.

Strategic and business risk

In pursuing its strategic objectives, Adyen places strong emphasis on maintaining a solid financial position and a robust regulatory capital outlook. We recognize that continued growth requires investing part of our reserves in assets, people, and processes.

Macroeconomic conditions

Monitoring macroeconomic developments is essential to ensuring our strategy remains aligned with changing market conditions. Adyen accepts that operating in markets with macroeconomic volatility may lead to financial impacts. Economic uncertainty, whether global or regional, can result in shoppers and customers delaying spending or merchants shifting their commercial focus away from more volatile markets, potentially affecting demand for Adyen’s products and services.

To anticipate and manage these risks, we closely track key indicators such as inflation and interest rates across our major markets. In 2025, shifts in trade policy affected certain APAC-headquartered retail merchants, resulting in some financial impact to Adyen. In response, we identified the need for greater agility and strengthened contingency measures to support merchants operating in such environments, reducing the residual effect on Adyen.

As interest and inflation rates stabilized or declined in many markets throughout 2025, the inflationary pressure on Adyen’s transaction volumes and revenue eased compared to previous years.

Competition

Adyen categorizes competition risk into two areas: pricing and functionality. We compete with a broad set of market actors, including banks, payment service providers, industry-specific software platforms, and orchestration platforms. Some of these competitors have larger merchant portfolios, greater scale, or broader resources, which can provide them with significant commercial advantages. Others may offer products or services to shoppers or customers that Adyen does not, or they choose to adopt pricing strategies that increase their

short-term competitiveness. In addition, we continue to face pressure from non-traditional payment processors and new entrants in the digital payments ecosystem, many of whom compete across individual parts of the transaction value chain.

Adyen has a moderate risk appetite for price-based competition, recognizing that competitors may pursue aggressive pricing strategies to gain market share at the expense of margins. However, where such pricing dynamics become unsustainable, Adyen will not pursue a deal.

Adyen has a low risk appetite for competition on functionality. We aim to offer premium products and services that deliver superior performance for enterprises, platforms, and shoppers. While price is a factor in commercial decision-making, our strategy prioritizes functionality, reflecting the value of developing our products and features in-house and operating them end-to-end.

We maintain ongoing dialogue with customers regarding service quality, feature development, and pricing. Competitive dynamics will continue to evolve, but Adyen’s sustained growth in processed volume indicates that the residual risk associated with competition remains within appetite. One example is the very low churn rate that continued to be <1% in 2025, excluding one merchant.

Execution risk

Central to Adyen’s success is the ability to innovate and respond quickly to new opportunities. The organizational competencies of speed and decisiveness are essential to achieving our long-term strategic objectives. Adyen therefore actively mitigates execution risk, which we define as the risk that increasing complexity leads to a loss of organizational focus and an inability to act effectively.

While Adyen maintains a relatively flat structure and governance model built around direct co-creation, the company has grown significantly in recent years, in people, products, and global footprint. This growth, combined with our strategy to expand through Embedded Financial Products (EFP) and platforms, naturally increases execution risk. Given our growth stage, this risk is top of mind.

Adyen has a low risk appetite for execution risk. We believe that maintaining clear strategic priorities is essential to keeping this risk within appetite. To support focus during this phase of expansion, Adyen has defined a select number of growth-driving objectives and introduced dedicated program management

activities to ensure they are delivered effectively, alongside continued investment in our product suite and commercial footprint.

Innovation and meeting customer demand

Adyen expects rapid and significant technological advancements to continue. These developments may influence the desirability of Adyen’s products and services. If Adyen is unable to deliver enhancements or features that meet market expectations, or if it cannot keep pace with evolving technologies and industry standards, its business could be materially affected. To mitigate this risk, Adyen focuses on providing best-in-class products and services that differentiate the company and help prevent commoditization in the payments industry.

Dynamic Identification is a clear example of Adyen’s customer-driven approach to innovation. It builds on long-standing investments in the single platform and connects with multiple layers across Adyen’s offering, including Adyen Uplift, merchant onboarding, Adyen Capital, and compliance frameworks in an increasingly AI-driven environment. By strengthening outcomes across these areas throughout the customer lifecycle, Dynamic Identification improves performance for merchants, shoppers, and Adyen.

Adyen views disruption, innovation, and shifting customer demand as inherent features of the market. As such, the company continues to invest in, and expand, its single platform, licensing stack, and complementary product suite. In 2025, the primary manifestation of this risk arose at the regional level: given finite resources, Adyen must make deliberate prioritization choices. In some cases, this may mean not establishing a local presence in certain markets, even where individual customers would prefer to expand their relationship with Adyen.

Reputational risk

Adyen has a low risk appetite for reputational risk and aims to avoid actions that could trigger negative international media attention or cause significant reputational harm. Any adverse publicity – whether related to the quality or reliability of Adyen’s products and services, changes to its offering, the handling of customer complaints, privacy and security practices, litigation, regulatory activity, or customer and shopper experiences – could impact trust in Adyen and reduce the use of its products and services. Reputational risk is almost always relevant as a second order effect when another risk materializes.

Adyen is committed to building an ethical and sustainable business. As such, the company actively mitigates risks that could negatively affect its reputation or brand, recognizing that trust is central to maintaining strong relationships with our customers, partners, regulators, and other stakeholders.

Concentration of customers

Large enterprise merchants typically work with multiple payment service providers to mitigate their own single-point-of-failure risk. As a result, these customers may terminate contracts or shift volume elsewhere, which could reduce Adyen’s processed volumes and net revenue.

Adyen has a low risk appetite for commercial dependency on individual customers. To mitigate this risk, the company continues to execute its growth strategy by onboarding new customers across diverse verticals. Adyen believes its merchant portfolio is well-diversified, supported by the breadth of payment channels available through the single platform. In the context of global macroeconomic uncertainty, this diversification helps reduce concentration risk.

In recent years, Adyen’s growth has decreased the relative concentration of its largest merchants. However, onboarding new high-volume customers may temporarily increase concentration in the short term. Adyen monitors each merchant’s contribution to net revenue to inform commercial decisions and risk management. In 2025, global customer concentration remained within risk appetite. In certain regions, particularly those where Adyen has a newer presence, further diversification remains a core strategic priority.

Sustainability risk

Sustainability factors like environmental, climate, social and employee topics, human rights, and other societal developments can pose a risk to Adyen. These risks may materialize through impacts on our employees, operations, reputation, or the external stakeholders we work with.

In recent years, regulatory requirements and stakeholder expectations related to sustainability have increased significantly, driving a global rise in data collection, public disclosure, and target-setting. Failing to keep pace with these developments, or failing to meet stated targets or expectations, could result in reputational harm or direct financial losses.

Within sustainability, a specific subset of growing importance, particularly in the financial sector, is Climate and environmental (C&E) risk. C&E risks are generally divided into two drivers: physical risks and transition risks. Sustainability risk as a whole can influence and amplify other risk categories, with the most significant interactions at Adyen occurring in operational and reputational risk.

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.

Company culture

Adyen is committed to maintaining its entrepreneurial culture – ways of working that drives innovation, diversity, and talent development – and therefore has a low appetite for risks that could threaten it. This culture has been a core driver of Adyen’s growth and is closely linked to execution risk. As the company continues to scale, there is an inherent risk that elements of this entrepreneurial mindset may become harder to preserve. If Adyen is unable to maintain this culture, differentiate its offering, deliver value to customers, or align resources effectively, its ability to compete and sustain growth could be affected.

Adyen promotes and safeguards the key elements of its culture through the Adyen Formula. In terms of professional development, employees are encouraged to shape their own path, pursuing their interests in alignment with the evolving needs of the business.

Throughout 2025, Adyen continued to invest in strengthening its culture, with risk awareness as a central component. This included continuing to embed leadership expectations and tailoring development programs to support the needs of a growing and increasingly diverse workforce. As the company expands, people policies and communication methods evolve to accommodate scale while preserving the cultural principles that define Adyen.

Operational scalability

Adyen prioritizes scalable solutions over manual stop-gap solutions. Flexibility is a must to cater for short-term results but always with longer term scalability in mind. Adyen defines the risk associated with operational scalability in terms of hiring; it is the risk of inefficiency due to short-term focused hiring decisions instead of finding a scalable and long-term solution for a problem. The risk may result in undesired costs as well as the loss of speed, which can lead to increased organizational inertness. Adyen has a low risk appetite for operational scalability, recognizing that a decrease in scalability can have long-term effects on culture, speed, and costs.

Adyen continuously prioritizes operational scalability in its design decisions for new products where automated information flows and decision-making is prioritized over manual efforts by a workforce. While there is a balance to be struck between remediating urgent gaps and building for the long-term, Adyen ensures that manual fixes are not the long-term solution by prioritizing operational scalability. This helps to maintain Adyen’s entrepreneurial culture and speed for launching new features and products, as well as reducing long-term labour costs by keeping a relatively light workforce footprint.



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 is unable to settle the full value of an obligation when due or in accordance with agreed terms, resulting in a loss for Adyen. It also includes a concentration dimension, referring to the risk of losses from exposures clustered around a single counterparty or a connected group.

Adyen is primarily exposed to credit risk through cash and cash equivalents held with commercial partner banks, receivables from card schemes and other financial institutions, and pre-financing services provided to merchants. Adyen is selective in choosing counterparties and actively monitors all resulting exposures. Where partner banks are required to provide payment services in specific situations, Adyen seeks to work with at least two different partners and, where applicable, ensures that one of these is the regional central bank.

Throughout 2025, Adyen remained comfortably within its internally defined credit risk and credit concentration limits, as well as the applicable regulatory thresholds.

Foreign exchange risk

Foreign exchange (FX) risk refers to the potential losses resulting from fluctuations in FX rates against Adyen’s functional currency, the euro. Movements in the euro affect the translation of Adyen’s foreign currency–denominated net revenues as well as balance sheet positions. These balance sheet exposures mainly relate to longer-term or perpetual items, such as foreign currency cash balances, equity held to meet local liquidity or capital requirements, contract assets, deferred tax assets, and accounts receivables and payables. Adyen mitigates this risk through natural hedges and continuous monitoring of its net open FX positions.

Adyen is additionally exposed to FX risk through commercial activity, most notably in non-like-for-like acquiring transactions where the settlement FX rate

may differ from the payout FX rate. The greater the volatility of currencies between settlement and payout, the greater the exposure. Adyen hedges these risks daily, calibrated to currency-specific and aggregated FX exposure limits that take into account day-to-day liquidity needs.

Over 2025, Adyen has been negatively impacted by the devaluation of the U.S. dollar which has impacted the translation of Adyen’s US net revenues into euro. While Adyen did not incur material FX losses from its non-like-for-like acquiring activity in 2025, internal FX limits were breached on a limited number of occasions to meet short-term liquidity demands. A notable example occurred in October 2025 when delayed settlement from a major payment scheme required Adyen to build liquidity buffers in different currencies above its internal limits to ensure timely merchant payouts.

Valuation risk of fair-valued financial instruments

Valuation risk refers to the potential adverse impact on the fair value of on- and off-balance sheet financial instruments resulting from changes in the market prices of relevant valuation inputs. Adyen’s exposure to valuation risk is marginal and is currently driven primarily by equity price risk. Equity price risk is driven by Adyen’s remaining immaterial holdings of Visa Inc. stock which resulted from the 2016 acquisition of Visa Europe by Visa Inc. when Adyen’s holdings in the former were converted into unlisted convertible preferred stock of the latter. The risk primarily results from potential financial losses due to movements in the underlying share price of Visa Inc. In the past years, at each conversion date resulting ordinary shares in Visa Inc. have immediately been sold. The last remaining tranche is expected to be converted and subsequently sold in 2027. Adyen has no appetite to take on additional equity positions and resulting 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. In most relevant jurisdictions, interest rates continued to decrease throughout 2025. The U.S. and the UK were notable exceptions, as policy reversal by their respective central banks had only just begun, leaving interest rates at comparatively high levels. Throughout the year, Adyen remained within its risk appetite for interest rate risk.

Liquidity risk

Liquidity risk is the risk that Adyen may be unable to meet its short- to medium-term payment or collateral obligations without materially affecting daily operations or incurring significant losses. Because of Adyen’s business model, the majority of assets and liabilities, and therefore liquidity needs, are short-term in nature.

Under the default pass-through model, Adyen pays out merchants only after receiving the corresponding funds from the payment method. This structure limits the extent of liquidity mismatches and unexpected outflows. Liquidity risk therefore primarily arises from deviations from this default set-up, such as accelerated payout schedules.

Adyen manages residual liquidity risk by maintaining abundant cash balances, reflected in a very high Liquidity Coverage Ratio (LCR). Throughout 2025, Adyen remained within its low risk appetite for liquidity risk.

Funding risk

Funding risk is the risk that Adyen may lack stable sources of funding in the medium or long-term, creating the possibility that it cannot meet financial obligations, such as payments or collateral needs, when they fall due, or cannot do so without incurring unacceptably high funding costs.

Since inception, Adyen has funded its operations through equity financing. As in previous years, Adyen continues to generate sufficient excess cash from its financial results to fund all new operations. While this strong capacity to build retained earnings provides a solid foundation, it cannot be guaranteed indefinitely. In the future, Adyen may require additional funding to respond to new opportunities or unforeseen circumstances and could choose to pursue equity increases, debt financing, or alternative credit facilities.

Adyen aims to maintain a simple, stable, and resilient funding position and monitors funding risk primarily through its Net Stable Funding Ratio (NSFR). Throughout 2025, Adyen remained within its risk appetite for funding risk.

Operational risk

Adyen recognizes that operational risks are inherently present in its technology-driven business model. Operational risk refers to potential losses resulting from inadequate or failed internal processes, people, systems, or external events. Adyen has a moderate risk appetite for losses stemming from operational risk events.

In 2025, Adyen remained well within its risk limits, with only one operational loss triggering an early-warning indicator; the root cause was identified and fully remediated. Throughout the year, Adyen continued to automate and streamline processes and governance to support future scale and reduce operational risks associated with manual tasks, while maintaining appropriate internal oversight. Operational risk at Adyen also contains the technology risks of information security and availability of services, as described in the earlier principle risk section.

Merchant potential liability risk

When shoppers dispute that goods or services were delivered as agreed, issuing banks may initiate chargebacks for the transaction amounts. Adyen seeks to offset these chargebacks against payouts to the merchant, but this may not always be fully possible. In such cases, Adyen is exposed to Merchant Potential Liability (MPL) risk. Although Adyen has extensive processes in place to identify, assess, mitigate, and continuously monitor this risk, including withholding reserve funds based on assumptions and estimates deemed reasonable, these measures may not always be sufficient to cover all losses.

Adyen has a dedicated MPL team that closely monitors the development of MPL risk on an ongoing basis. Throughout 2025, the team regularly shared observations and recommendations with the Merchant Risk Committee, Management Board, and Supervisory Board. Adyen did not incur material MPL losses during the year; both individual and cumulative MPL impacts remained well within risk appetite. The MPL team continued to advance its increasingly

automated procedures and decision-making, allowing resources to focus on higher-risk cases and supporting Adyen’s broader strategy of delivering performance at scale.

For more information on MPL reserves, please refer to Note 16 in the 2025 Consolidated Financial Statements.

Tech and data regulation risk

Tech and data regulations set clear expectations for how financial institutions must design, operate, and secure their IT environments. For Adyen, these requirements shape the governance of systems, data management, and operational resilience. Compliance is not only a regulatory obligation — it is fundamental to maintaining trust with merchants, partners, and supervisors. Adyen’s Information Security and IT Risk Management Program is aligned to these regulatory expectations, ensuring that security, resilience, and data integrity are embedded throughout the technology stack.

Because Adyen operates globally, the company must comply with a complex and evolving set of data regulations across jurisdictions. In 2025, Adyen had no instances of critical or high-risk tech & data regulatory findings that were not remediated within the timelines expected by regulators.

Data privacy

Data privacy compliance is a core commitment Adyen makes to its customers and stakeholders. The company is subject to privacy and data protection laws worldwide, which are designed to give individuals control over their personal data and protect them from misuse. Adyen promotes a culture of diligence and high ethical standards in the processing of personal data.

Given Adyen’s global footprint, broad product offering, and evolving processing activities, the company must continually adapt, enhance, and strengthen its processes and procedures, while closely monitoring changes to new and existing privacy laws.

Any failure, or perceived failure, to comply with privacy requirements or Adyen’s own policies could result in regulatory actions, class-action litigation in certain jurisdictions, significant fines or penalties, and reputational damage.

Model risk

Model Risk is defined as the potential for adverse consequences from decisions based on incorrect or misused model outputs and reports. Adyen has no preference for decision-making purely based on models, but rather empowers its people to make the right decisions to which the models and modelling results are input. Moreover, Adyen has no preference for the use of models, which are critical to its decision-making, that have not been validated and independently challenged. As such it has a low risk appetite for model risk.

Data ethics risk

Adyen defines data ethics risk as the risk that Adyen does not meet its internal ethical principles and external obligations (contractual and regulatory) regarding the usage of data, AI methods, and models. Adyen sees AI and machine learning as a critical component to drive innovation and to enhance operational processes. The rapid evolution of these technologies introduces new operational, regulatory and ethical risks. Adyen has launched multiple AI governance initiatives, such as the establishment of AI Ethics Principles and an AI and Data Ethics working group. Adyen actively monitors and prepares for upcoming regulations applicable to AI, including for the EU AI Act.

Talent and people risk

Adyen’s current and future performance depends heavily on its key talent and its ability to attract, retain, and motivate that talent. The market for qualified professionals remains highly competitive, and Adyen continually adapts its approach to recruitment, people growth, and rewards to maintain a strong and diverse talent pool. Inability to attract or retain key talent could adversely impact day-to-day operations in the short term and hinder the company’s long-term strategic objectives.

Adyen has a low risk appetite for the loss of key talent. Actions taken in 2025 to remain within this appetite included refining and aligning reward programs with business priorities, and increasing the quality and use of HR data to support data-driven people decisions. Adyen also expanded its self-led learning offerings and broadened access to in-person training across global offices, while strengthening the inclusivity and accessibility of development programs to support the diverse needs of key talent.

Tax risk

Adyen follows a conservative tax strategy underpinned by a low risk appetite where tax follows the business. We strive to be fully compliant with tax laws and regulations, upholding both the letter and the spirit of the law and paying the right amount of tax where value is created. We want to meet our obligations to stakeholders and the jurisdictions in which we operate. We prioritize sustainable and scalable practices that enable the business over tax planning.

For more detail, we refer to our full Responsible Approach to Tax strategy published on our governance section online.

As part of the 2025 double materiality assessment, responsible tax practices, as an element of broader business conduct, were identified as a material sustainability risk. Throughout 2025, the residual risk related to Adyen’s tax obligations remained within risk appetite.

External reporting and disclosure risk

Financial reporting, sustainability reporting, and regulatory reporting are integral components of Adyen’s risk management and internal control systems. Because each reporting obligation has its own requirements, the associated control systems and materiality thresholds differ. Adyen applies entity-specific materiality thresholds for financial reporting and has established dedicated internal controls for both sustainability and regulatory disclosures.

Adyen has a low appetite for material errors and misstatements in financial and sustainability disclosures and reporting of regulatory ratios. A system of internal controls is in place to reduce the risk of error or loss and to provide reasonable assurance that financial records are reliable and prepared in accordance with applicable reporting standards. As with any system of internal control, these measures offer reasonable, though not absolute, assurance against material misstatement or loss. Furthermore internal controls are in place to ensure limited assurance on sustainability disclosures.

Throughout the year, Adyen’s first- and second-line teams systematically evaluate the effectiveness of internal controls, actively adapting and strengthening them in response to changing environments and emerging risks.



Integrity risk

As a regulated financial institution, Adyen plays a key role as a gatekeeper to the international financial system and is entrusted with protecting the integrity of financial markets. In line with our commitment to building an ethical business, Adyen prioritizes and maintains the highest standards of integrity in everything we do.

Effectively managing integrity risks at scale remained a key priority in 2025. 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 cover a broad range of risk areas, including bribery and corruption, conflicts of interest, socially unacceptable behavior, market abuse, data privacy, fraud, money laundering, terrorism financing, sanctions violations, and proliferation financing.

This framework ensures that integrity risks, together with the diverse laws and regulations governing Adyen's global operations, are addressed consistently and effectively, while supporting scalable risk management. By embedding global integrity standards into the core of its technology stack, Adyen reinforces its commitment to solving challenges through innovation and maintaining the trust of its stakeholders.

Integrity risk includes compliance risk factors as referred to in the 2025 Dutch Corporate Governance Code and the Statement by the Management Board. Further detail on how Adyen manages specific integrity risks can be found in the subsections that follow, as well as in the Sustainability Statement for topics such as financial crime and data privacy.

Fraud risk

Adyen recognizes that fraud risks, particularly external fraud attempts, will always be present. To manage this, Adyen sets clear limits on the acceptance of prospective customers or third parties based on fraud-related risk factors, such as

geography and industry. Several monitoring mechanisms support this assessment, including customer due diligence during onboarding and on an ongoing basis, watchlist screening, and country risk ratings.

Adyen’s fraud assessment begins with identifying potential fraud risk scenarios through the Systematic Integrity Risk Analysis (SIRA). This identification process continues throughout the year and is anchored by a detailed annual SIRA exercise, supplemented by dynamic workshops triggered by internal or external developments. The process includes: identifying relevant fraud risks and their inherent impact, mapping the controls in place, assessing the resulting residual risk, and determining whether that residual risk falls within Adyen’s risk appetite. Adyen has a low risk appetite for both internal and external fraud.

Key fraud risk scenarios for Adyen include manipulation of financial results, misuse of confidential information, and misappropriation of assets. Customer-related scenarios include the submission of stolen or fraudulent documents and the initiation of fraudulent transactions. Adyen also recognizes the industry-wide rise in authorized push payment fraud, where individuals or businesses are deceived into sending funds to fraudsters posing as legitimate payees.

Mitigating controls for these scenarios come from multiple layers. Governance measures include oversight by the Management Board, Internal Audit, Compliance, and the Supervisory Board’s Audit and Risk Committee. People- and culture-related controls include employee background screening, a whistleblower policy, and targeted training. Process-level controls include system monitoring, reconciliation, and audit activities, complemented by preventive controls such as approval flows and segregation of duties. Additional measures include customer due diligence, customer screening, security monitoring, vulnerability management, access controls, and real-time transaction monitoring. When fraud is suspected or identified, Adyen conducts an internal investigation and implements corrective actions.

Adyen assesses that the controls in place sufficiently mitigate the identified fraud risk scenarios. When fraud occurs, a root-cause analysis is performed to identify any gaps in control design or effectiveness. Any identified weaknesses are evaluated, and improvements are embedded to ensure residual risk remains below appetite. As such, Adyen’s fraud control framework is continuously iterated and strengthened to remain robust and fit for purpose.

Anti-money laundering, counter-terrorist financing, sanctions, and proliferation financing risk

Operating within the financial technology industry inherently exposes Adyen to risks of criminal activity. As a result, Adyen places strong emphasis on anti-financial crime measures and has embedded them deeply into its global ways of working. Our objective is to help build a financial ecosystem in which transactions are secure, transparent, and trustworthy.

Activities such as money laundering, terrorism financing, sanctions violations, and proliferation financing not only carry significant financial and regulatory risks but also conflict with Adyen’s commitment to integrity. Anti-financial crime therefore remained a key priority in 2025, with Adyen dedicating substantial effort to meeting evolving regulatory standards and mitigating financial crime risks across its operations.

Anti-bribery and corruption

As a financial institution, Adyen is committed to preventing, detecting, and reporting any instances of bribery and corruption that may occur internally or within the course of its business activities. Adyen maintains a Global Anti-Bribery and Corruption Policy, which provides clear rules and expectations to all employees, third parties, and partners. The policy reflects the duty of care Adyen holds towards its customers, shareholders, and society at large, reinforcing its commitment to promoting a culture of integrity and accountability.

Please refer to the Sustainability Statement for a more detailed description of Adyen’s approach to managing the risks related to Data privacy and data protection, Anti-financial crime, and Responsible Tax [Sustainability Statement](#).

Conflicts of interest

A conflict of interest may arise when the personal interests of an individual interfere with, are inconsistent with, or diverge from the interests of Adyen. All employees must seek to avoid any situation in which their personal interests are, potentially are, or appear or are perceived to be entangled, inconsistent, divergent, or in conflict with the interests of Adyen. Adyen maintains a Conflicts of Interest Policy, which outlines clear expectations and guidance to support

Adyen and its employees to prevent, identify, manage, and document actual, perceived or potential conflicts of interest and reflective of its obligation to provide its services to customers honestly, efficiently and fairly.

Socially unacceptable behaviour

In line with its commitment to building an ethical business, Adyen recognizes and seeks to uphold fundamental responsibilities in the areas of human rights, labor, environment, and anti-corruption. At the same time, we ensure that all employees behave in a manner that is consistent with the integrity standards to which it holds itself subject. This includes identifying and mitigating any instances of unacceptable behavior that may involve actions, words, or physical gestures that could reasonably be perceived to be the cause of another person’s distress or discomfort. Although Adyen recognizes that total elimination of this integrity risk is not feasible, Adyen has designed policies, procedures, and controls to identify and evaluate and mitigate such behavior, including the Adyen Formula, Adyen’s Social Responsibility Programs, and the Footprint Program.

Breach of scheme licenses or rules

Adyen has an obligation to ensure that its customers operate within the scope of its scheme licenses and to meet obligations that arise in connection with Adyen’s product and service offering under those licenses. To ensure the fulfilment of these obligations, Adyen sets limits on the acceptance of prospective customers as well as the nature of services offered to customers, based upon the potential risk of breach of scheme licenses or rules.

Third-party risk

Vendors and supply chain dependencies can affect Adyen’s operations and the security of its data, systems, and services. Adyen has a low risk appetite for third-party dependency, particularly in relation to critical business functions. To mitigate this risk, Adyen aims to minimize outsourcing of activities directly connected to its core processes and platform. Operating without reliance on third-party software in these areas is a key enabler of Adyen’s ability to scale transaction volumes rapidly and securely, and it provides clear security benefits.

Adyen maintains a Third-Party Management Policy that establishes a structured framework, including defined ownership, for assessing and managing third-party risk. These risks are subject to ongoing monitoring, supported by Adyen’s third-party risk management tool.

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.

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).

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.

Adyen uses COSO’s Internal Control - Integrated Framework (2013) as a reference for its design, implementation and evaluation of control activities.

The Management Board of Adyen N.V. has assessed the effectiveness of the design and operation of the risk management and control systems over the financial year 2025. The results were discussed with the Audit and Risk Committee, reported to the Supervisory Board and discussed with the independent external auditor (hereafter “external auditor”).

As (causes of) risks affecting sustainability, operational and compliance matters sometimes sit outside the sphere of influence of Adyen N.V., for instance because they are caused by or dependent on third parties or external circumstances beyond the company’s control, these systems provide different levels of assurance.

Based on their assessment and with reference to Best Practice Provision 1.4.3 of the 2025 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;
- These systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies (see subsection ‘External reporting and disclosure risk’ in section ‘Risk management’);

- These systems provide limited assurance that the Sustainability Statement (see section ‘Sustainability Statement’) does not contain material misstatements;
 - These systems provide limited assurance that the operational and compliance risks (described in section ‘Risk management’) are effectively managed;
 - Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis (see section ‘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 2025 give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company;
 - The Annual Report 2025 gives a true and fair view of the position as at December 31, 2025, the development and performance during 2025 of Adyen, together with a description of the principal risks that Adyen faces; and
 - Although the European Corporate Sustainability Reporting Directive (CSRD) has not been transposed and implemented in Dutch law on the date of this Annual Report, the Sustainability Statement in the Management Report has been drawn up in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and with the specifications established pursuant to Article 8(4) of the EU Taxonomy Regulation.

Amsterdam, the Netherlands

March 5, 2026

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

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It's very motivating that we work as one team to solve for the long term. There is a strong shared commitment to focus on the best way forward. Because we control the core technology, I know that every decision we make together creates compounding benefits that ripple across the entire platform.

Leonardo Galesky
Staff Engineer



03

Corporate Governance

Corporate governance at Adyen

Corporate governance structure

Our governance structure supports clear decision-making and long-term value creation, while ensuring accountability to our stakeholders as we operate across global markets.

We are guided by Dutch statutory requirements, the 2025 Dutch Corporate Governance Code (the Code)¹, the European Banking Authority (EBA) guidelines on internal governance, and national and international best practices.

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 including the Nomination and Remuneration Committee and Audit and Risk Committee, and other internal policies and procedures. These documents are available on Adyen’s Governance webpage at investors.adyen.com/governance.

We operate with a two-tier board structure, consisting of a Management Board and a Supervisory Board, each with clearly defined responsibilities to ensure sound oversight, transparency, and accountability. The Management Board is collectively responsible for the overall management of the company. This includes developing and executing the company’s strategy and risk management policy, with a focus on sustainable long-term value creation, as well as setting and achieving Adyen’s objectives. The Supervisory Board oversees and advises the Management Board, giving guidance to its general development. Both are accountable to the General Meeting for the performance of their 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 51-54.

Adyen Formula, culture, and business conduct

The Management Board places strong emphasis on Adyen’s internal and external integrity and is committed to preventing misconduct and addressing it promptly if

¹ The 2025 Dutch Corporate Governance Code is available via <https://www.mccg.nl/>.

it occurs. This commitment supports responsible growth and long-term value creation and strengthens stakeholders’ trust.

Across the organization, the Adyen Formula guides decision-making and collaboration. The Formula promotes ownership, transparency, and long-term thinking, and is embedded in day-to-day operations, leadership practices, and performance management.

Further details on Adyen’s approach to business conduct are included in the [Governance](#) chapter of the Sustainability Statement.

Management Board

The Management Board is comprised of seven members, each with responsibility for a defined area of expertise, and collectively ensures that its actions align with the interests of Adyen, the business, and stakeholders.

Any two Management Board members acting jointly are authorized to represent the company. This reflects the four-eyes principle applied across Adyen: at least two Management Board members must sign off on important business decisions.

Management Board members are 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.

Adyen is a licensed credit institution, which means that any appointment of a Management Board member must be approved by the Dutch Central Bank (DNB). As part of its approval procedure, DNB will test the proposed new Management Board member on integrity and suitability.

At the proposal of the Supervisory Board, the General Meeting may at any time suspend or remove a Management Board member by an absolute majority of

votes. In 2025, there were no reports of conflicts of interest relating to the Management Board members.

Management Board committees

In overseeing risk management, the Management Board aims to remain risk aware in support of long-term growth. It actively manages risks, protects Adyen, and grows its business in accordance with the Adyen Formula.

The Management Board is supported in its risk management by five Management Board committees: the Risk Committee, the Integrity Risk Committee, the 1% Committee, the Merchant Risk Committee, and the Disclosure Committee. Together, these committees support governance across Adyen’s main risk categories under the Integral Risk Management Framework. Final decision-making and approval remain with the Management Board. The committees primarily serve an advisory role, with decision-making authority delegated to them in specific cases and within defined limits.

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, capital, and liquidity risks. Its 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 supporting the Management Board in setting or changing integrity risk strategy, 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.

1% Committee

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

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 oversees 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.

Supervisory Board

The Supervisory Board functions separately from the Management Board. At the end of 2025, it consisted of seven members. Its composition enables members to act independently of one another, the Management Board, and any specific interest while supporting the proper performance of all Supervisory Board tasks, including the staffing of committees.

The Supervisory Board oversees the conduct and policies of the Management Board and Adyen’s overall direction while also advising the Management Board and considering stakeholder interests.

Supervisory Board members are appointed for a maximum of four years, and can be reappointed for an additional four-year term. Thereafter, members may be reappointed for up to two further two-year terms, with each reappointment explained in the Supervisory Board report. These members are appointed by the General Meeting following a nomination of the Supervisory Board. The Supervisory Board must consist of at least three and no more than seven members at all times. Any appointment of a Supervisory Board member must be approved by DNB. As part of its approval procedure, DNB will test the proposed new Supervisory Board member on integrity and suitability.

The General Meeting may at the proposal of the Supervisory Board, suspend or remove a Supervisory Board member with a resolution adopted by an absolute majority of votes.

Supervisory Board committees

The Supervisory Board has two permanent committees composed of its own members: the Nomination and Remuneration Committee and the Audit and Risk Committee. These Committees oversee key risks, impacts, and opportunities across Adyen’s material sustainability matters, reporting their findings for decision-making by the Supervisory Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee prepares proposals for Adyen’s remuneration policy, and recommends the remuneration of the individual Management and Supervisory Board members.

It analyzes developments of the Code and other applicable laws and regulations, and advises the Supervisory Board on these topics. In addition, the Committee supports the Supervisory Board in its responsibilities relating to the selection and appointment of Management 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 two Boards as a collective.

Regarding material impacts on risks and opportunities, the Committee oversees and discusses sustainability-related matters impact Adyen’s employees, including ways of working, diversity, equity, and inclusion (DEI), as well as people growth.

The Committee prepares proposals relating to the (re)appointment of Management and Supervisory Board members and drafts the related selection criteria.

The Committee meets at least three times a year. At year-end, the Nomination and Remuneration Committee members were Caoimhe Keogan (Chair), Piero Overmars, and Joep van Beurden. As of the retirement of Joep van Beurden in January 2026, Pamela Joseph replaced him as a member of the Committee. Other Supervisory Board members have a standing invitation to attend the Committee meetings.

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 to attend each Committee meeting. From time to time, the company’s SVP of HR and the Head of Rewards also attend the meetings of the Committee.

Audit and Risk Committee

The Audit and Risk Committee oversees the 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. It provides 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 maintains regular contact with both the internal audit function and the external auditor and monitors the auditor’s independence. Each year, the Committee reviews the internal audit plan and resources, the external audit plan, and the external auditor’s board report.

In addition, the committee advises the Management Board on tax and finance matters and oversees compliance with applicable laws and regulations. It also supervises and discusses sustainability-related risks such as anti-financial crime, business conduct, and data privacy and protection.



The Committee meets at least four times a year. At year-end, the Committee consisted of Delfin Rueda Arroyo (Chair), Piero Overmars, Adine Grate, Steve van Wyk and Pamela Joseph. In January 2026, Adine Grate took over the role of Chair upon the retirement of Delfin Rueda Arroyo. Other Supervisory Board members have a standing invitation to the Committee meetings.

Adyen's CFO and CRCO have a standing invitation to attend 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. From time to time, topical experts attend the meetings of the Committee.

Compliance with the Code

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

Adyen works diligently to comply with the Code, though we apply a stricter standard regarding board appointments and dismissals. While Best Practice provision 4.3.3 of the Code allows shareholders to cancel a binding nomination or dismiss a board member with a one-third majority of issued capital, Adyen requires a one-half majority. This higher threshold stems from a previous shareholder agreement and supports our focus on long-term stability.

General meeting, shares, and shareholders

General Meeting

Adyen holds an annual general meeting (AGM) before the end of June. Additional general meetings may be convened when the Management Board or the Supervisory Board considers this necessary.

For each share, shareholders may cast one vote in the AGM. Resolutions are passed by an absolute majority of votes cast, unless otherwise outlined in Adyen's Articles of Association. Votes can be cast at the AGM either in person or by proxy.

In 2025, Adyen continued to offer Restricted Stock Units (RSUs) that convert into shares. Please refer to Note 4.3 in the Consolidated Financial Statements for further information.

Issue and repurchase of shares

The general meeting authorized the Management Board to issue shares, exclude pre-emptive rights, and repurchase shares for a term of 18 months as of May 15, 2025 for up to 10% of the total number of shares issued at the time of the AGM, with the approval of the Supervisory Board. This allows the Management Board to react promptly when for example a business opportunity arises which requires such issuance. In 2025, 51,505 shares were issued, relating to Adyen's equity programs.

In 2025, no shares were repurchased.

Issued capital and shareholdings

Adyen's issued capital and those shareholders owning 3% or more of the capital or voting rights are registered with the Dutch Authority for the Financial Markets (AFM) (see the register at www.afm.nl).

Management Board

The full biographies of the Management Board are available on Adyen’s Governance webpage at 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 two decades of 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 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. Ingo is a member of the Non-Executive Board of Vinted.

Responsibilities
Management Board, Operations, Product, Strategy & Execution



Roelant Prins
CCO

MALE - 1975 - DUTCH
MANAGEMENT BOARD MEMBER SINCE 2007
CURRENT TERM: JUNE 2022 - JUNE 2026

As 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
Account Management, Commercial Academy, Commercial Pillars, Marketing, Regions, Revenue Operations, Sales



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. Mariette is a member of the Supervisory Board of Fairfood.

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



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. Prior to joining the Management Board in 2023, Brooke served as Global Head of HR, 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
HR Innovations, Internal Communications, Office & Facilities, People Growth, Recruitment, Rewards



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. Prior to joining Adyen, Ethan helped several pre-IPO startups and publicly-listed companies optimize their finance and accounting functions at EY. Ethan joined Adyen in 2017 and led Group Finance as part of the Global Leadership Team before joining the Management Board in 2023. 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. Ethan is a member of the Board of Foundation Sub3.

Responsibilities
Corporate Communications, Group Finance, Merchant Finance & Treasury, Procurement & Vendor Management, Social Impact and Sustainability



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 experience in tech. Tom holds a Bachelor of Information Technology in Computer Science and a Bachelor of Science in Physical Mathematics from Griffith University.

Responsibilities
Engineering (Business Enablement, Customer Experience, Financial Products, Hardware, Identity & Performance Optimization, Infrastructure, Payments, Platform Engineering, Security, Unified Platform)

Supervisory Board

Changes to the Supervisory Board composition

In 2025, during the AGM on 15 May 2025, Steve van Wyk has been appointed as member of the Supervisory Board. In January 2026, Delfin Rueda Arroyo and Joep van Beurden retired from Adyen.

The full biographies of the Supervisory Board are available on Adyen’s Governance webpage at investors.adyen.com/governance.



Piero Overmars
Chair of the Supervisory Board

MALE - 1964 - DUTCH
APPOINTED IN JANUARY 2017
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 and Stichting Preferente Aandelen B KPN. 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 (NL).



Delfin Rueda Arroyo
Chair of the Audit and Risk Committee

MALE - 1964 - SPANISH
APPOINTED IN JANUARY 2017
TERM EXPIRED: JANUARY 2026

Delfin Rueda Arroyo is a Venture Partner for Mundi Ventures. He also serves as a non-executive director at FlowTraders N.V., Allfunds Bank, Allfunds Group, Monzo and Achmea Pensioen- & Levensverzekeringen N.V. 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, J.P. Morgan, and UBS. Delfin holds a Master's in Economic Analysis from Complutense University of Madrid (ES) and an MBA from the Wharton School, University of Pennsylvania (U.S.).



Caoimhe Keogan
Chair of the Nomination and Remuneration Committee

FEMALE - 1978 - IRISH
APPOINTED IN FEBRUARY 2021
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
TERM EXPIRED: 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 Netherlands B.V. 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 (NL).



Pamela Joseph
Supervisory Board member

FEMALE - 1959 - AMERICAN
APPOINTED IN MAY 2019
CURRENT TERM: MAY 2023 - MAY 2027

Pamela Joseph was CEO and member of the Management Board of Xplor Technologies until December 2025. As of January 2026, she became a non-executive director of Xplor Technologies. She also 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 (U.S.).



Adine Grate
Supervisory Board member

FEMALE - 1961 - SWEDISH
APPOINTED IN MAY 2024
CURRENT TERM: MAY 2024 - MAY 2028

Adine Grate is co-founder of Skiff Capital Advisors Ltd. She is a supervisory director at HERE Technologies BV, Hope Lease Ltd (KOKO) and the SSC for the UK. Adine also works as a senior executive advisor for CKHH Ltd. Prior, Adine was part of the executive management board at Investor AB, and held non-executive positions at among others Carnegie Investment Bank AB, 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 (U.S.).



Steve van Wyk
Supervisory Board member

MALE - 1958 - AMERICAN
APPOINTED IN MAY 2025
CURRENT TERM: MAY 2025 - MAY 2029

Steve van Wyk is a non-executive director at Reinsurance Group of America and at Scotiabank. Additionally, Steve is a member of the board of Genworth Financial, serving as chair of the Technology Committee and a member of the Risk Committee. Steve is also the chair of the board of the member-based Banking Infrastructure Architecture Network (BIAN) and chair of OpenCoreOS. Previously, Steve worked at HSBC as Global Chief Information Officer, at PNC Financial Services Group as Chief Information Officer & Head of Technology and Innovation, at ING Group N.V. as Global Chief Information Officer, and in various leadership roles at Morgan Stanley. Steve holds a degree in Business Administration and Accounting from the Central University of Iowa (U.S.).

Supervisory Board diversity, competencies, and knowledge fields

GENERAL EXPERTISE	PIERO OVERMARS	JOEP VAN BEURDEN	DELFIN RUEDA ARROYO	PAMELA JOSEPH	CAOIMHE KEOGAN	ADINE GRATE	STEVE VAN WYK
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 rotation schedule

NAME	YEAR OF BIRTH	NATIONALITY	GENDER	POSITION	FIRST APPOINTMENT	CURRENT APPOINTMENT	CURRENT TERM UNTIL
Piero Overmars	1964	NL	Male	Chair	2017, January	2025, January	2027, January
Delfin Rueda Arroyo	1964	ES	Male	Member	2017, January	2022, January	2026, January
Joep van Beurden	1960	NL	Male	Member	2017, January	2024, January	2026, January
Pamela Joseph	1959	US	Female	Member	2019, May	2023, May	2027, May
Caoimhe Keogan	1978	IE	Female	Member	2021, February	2025, February	2029, February
Adine Grate	1961	SE	Female	Member	2024, May	2024, May	2028, May
Steve van Wyk	1958	US	Male	Member	2025, May	2025, May	2029, May
AVERAGE AGE			62				
AVERAGE TENURE			5 years				
RATIO WOMEN / MEN			43 / 57				
NATIONALITIES			5				

Supervisory Board report

The Supervisory Board is pleased to present its report for 2025: a year of continued expansion for Adyen’s global team, new commercial relationships and deepening engagement with existing customers. With the growth of 426 FTEs, 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.

In 2025, the Supervisory Board actively engaged in discussions on strategy with the Management Board, including topics such as the company’s strategic priorities, sustainable long-term value creation, key markets and products, and people strategy. 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 members of the global leadership team (GLT) and local teams, among others.

Composition

At year-end, the Supervisory Board consisted of seven members: Piero Overmars (Chair), Caoimhe Keogan, Delfin Rueda Arroyo, Joep van Beurden, Pamela Joseph, Adine Grate, and Steve van Wyk. Since January 2026, the Supervisory Board consists of five members, following the retirement of Delfin Rueda Arroyo and Joep van Beurden as members of the Supervisory Board. 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.”

At the 2025 AGM, Steve van Wyk was appointed as Supervisory Board Member. On January 20, 2026, the Supervisory Board also announced that it nominated Herna Verhagen as Supervisory Board Member, with the intention to elect her as Chair following the retirement of Piero Overmars. The proposed appointment will be submitted to shareholders at the 2026 AGM. The agenda and explanatory notes will contain further information about the intended nomination for appointment.

Throughout the year, six Supervisory Board members – Piero Overmars (Chair), Delfin Rueda, Pamela Joseph, Caoimhe Keogan, Adine Grate, and Steve van Wyk – were independent 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, 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, 86% of the Supervisory Board members are independent.

In 2025, there were no reports of conflicts of interest relating to members of the Supervisory Board.

Annual evaluation assessment

Each year, Adyen evaluates the composition, competences and functioning of the Supervisory Board and its committees, its individual members, the chairs of both the Supervisory Board and the two committees. We also assess the composition and functioning of the Management Board, its individual members, and the relationship between both Boards. Periodically, this assessment is facilitated by an external party to ensure an objective perspective.

Supervisory Board

At the end of 2025, the Supervisory Board conducted an assessment to reflect on progress against 2024’s key themes, its 2025 focus areas, and strategic actions for 2026. The Chair held individual evaluation sessions with each member to discuss their contributions and board dynamics. To evaluate the Chair’s performance, the vice chair collected feedback from all members, which was then discussed by the full Supervisory Board. Throughout the year, both Boards engaged in reflective sessions to track progress against previous findings. The

results of the 2025 evaluation were jointly reviewed by the Supervisory Board and Management Board in February 2026.

Main findings and actions:

- A significant focus in 2025 was the planned rotation of two long-standing members. Following the appointment of Steve van Wyk in May 2025, the Board finalized its succession goals for the year, with Adine Grate succeeding Delfin Rueda Arroyo as Chair of the Audit and Risk Committee in 2026, and Caoimhe Keogan succeeding Joep van Beurden as vice chair.
- The Supervisory Board concluded that while the current collective suitability is strong, it will further strengthen its expertise in the banking and financial sector. The Supervisory Board intends to appoint a new member with these qualifications in 2026.
- The evaluation confirmed that the meeting, committee documentation, and discussions held demonstrate the appropriate level of depth. To stay ahead of increasing business complexity, the Supervisory Board identified the need for deeper engagement with the Management Board and global leadership team on topics such as technology and risk. In 2026, it will further increase its focus on the competitive landscape and commercial strategy.
- The Supervisory Board evaluated the collective and individual functioning of the Management Board for the financial year 2025. The process began with a closed session of the Supervisory Board, followed by individual meetings between the Management Board and the Chair and vice chair of the Supervisory Board. In these sessions, the members reflected on their 2025 focus areas and confirmed their objectives for 2026. The evaluation highlighted a continued focus on long-term succession planning for the Management Board. It also emphasized the importance of maintaining strong relationships with the Supervisory Board amidst the Supervisory Board rotations.

The Supervisory Board concluded that the individual Management Board members, the Management Board as a whole and its committees continue to perform effectively, maintaining a high level of alignment with Adyen’s strategic objectives and the Adyen Formula.

Supervisory Board activities in 2025

Meetings and attendance

The Supervisory Board convened for 7 regular meetings, which were held at the offices of Adyen and online. The meetings were held in the months of February, March, May, August, October and December. 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.

You can find an overview of the meetings and attendance below:

NAME	SUPERVISORY BOARD	AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
Piero Overmars	7/7	4/4	4/4
Delfin Rueda Arroyo	7/7	4/4	
Joep van Beurden	7/7		4/4
Pamela Joseph	7/7	4/4	
Caoimhe Keogan	7/7		4/4
Adine Grate	7/7	4/4	
Steve van Wyk	3/4	2/2	
Total attendance	96%	100%	100%

Steve van Wyk’s attendance is counted as of the date he joined the Supervisory Board, which is May 15, 2025.

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, diversity, investor relations and communications, product developments, cyber risks, compliance control frameworks, and the preparation and evaluation of the 2025 AGM.

Furthermore, deep dives and educational sessions on topics relevant to Adyen’s business were held, including on digital resilience, cyber security, artificial intelligence, data privacy, AML and compliance. In 2025, the Supervisory Board also discussed the preparation and publication of the Q1 2025 and Q3 2025 Business Updates, the H1 and H2 Shareholders Letters, as well as the 2025 Investor Day that took place in November.

The Supervisory Board discussed Adyen’s sustainable 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 Adyen’s strategic direction, key growth drivers, focus areas, sustainability matters and related targets, tech challenges, competitive landscape, and the financial forecast.

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 Adyen 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 (GLT).

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee convened for four meetings in 2025. All Committee members attended all meetings. In 2025, the Nomination and Remuneration Committee discussed and paid particular attention to culture, talent management and leadership, hiring strategies, compensation, and Diversity, Equity, and Inclusion (DEI), and Equal Pay / Gender Pay Gap.

In the meetings, the Committee members received updates on 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 2025, the Committee discussed the draft Remuneration report and the remuneration for the Management, Supervisory Board and the internal control functions.

Furthermore, the Committee had discussions on the appointment of Steve van Wyk and Herna Verhagen. Steve van Wyk has been appointed at the 2025 AGM and Herna Verhagen’s proposed appointment will be included on the agenda for the 2026 AGM.

Adyen made strategic investments in its commercial and tech domains in 2025 outside of Amsterdam, adding a total of 426 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 and remuneration 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 ways of working and on DEI, the Supervisory Board discussed the results of the Culture & Inclusion survey. Action plans were discussed and developed based on feedback received in the survey.

Report of the Audit and Risk Committee

In 2025, the Audit and Risk Committee convened for four meetings. All Committee members, the internal auditor, and the external auditor attended all meetings held in 2025. The Committee undertook preparatory work for the Supervisory Board’s decision-making regarding the supervision of the integrity and quality of Adyen’s financial and sustainability reporting and the design and effectiveness of the internal risk management and control systems. In accordance with best practice provision 1.5.3 of the Code, the Committee specifically reviewed and discussed the substantiation of the Statement of the Management Board on the internal risk management and control systems. These deliberations included an assessment of the methods used to analyze material risks and uncertainties, as well as the effectiveness of the operation of the internal risk management and control systems in relation to financial and sustainability

reporting risks, compliance and operational risks. The Committee reported its deliberations and findings to the Supervisory Board, confirming that the internal risk management and control systems provide a reasonable basis for the statements made by the Management Board. These findings were based on a detailed review of the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems, and an assessment of the effectiveness of the internal risk management and control systems in relation to financial and sustainability reporting, compliance and operational risks. On 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 mandatory auditor rotation was discussed by the Committee, and the Committee was closely involved in the search process of the new auditor, which concluded in Q3 2025. Adyen will provide further details on this process and the proposed appointment in the convocation for the 2026 AGM.

Other topics on the agenda in 2025 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, investor relations, and other matters.

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 2025, the Committee focused on completing and reviewing Adyen’s double materiality assessment,

driving sustainability-related KPIs, and preparing for the sustainability-related disclosures in this Annual Report.

Topics addressed by the Committees

Nomination and Remuneration Committee

- Ways of working (formerly Company culture)
- Compensation
- (Re)appointments
- Diversity, equity, and inclusion
- Succession planning
- Talent management and retention
- People growth (formerly 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.

Financial statements

The financial statements for the year ending December 31, 2025, 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.

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 educational background, nationality, age, race, gender, experiences, and beliefs, among others, 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, equity and inclusion are key drivers for innovation and allows Adyen to attract and retain top talent.

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 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 [123](#).

Appreciation

Looking back at 2025, the Supervisory Board would like to thank all Adyen employees for their contribution during the past year. We are proud to see the team continue building long-term value for customers and other stakeholders, while maintaining high standards.

Finally, the Supervisory Board would like to thank Delfin Rueda Arroyo and Joep van Beurden who have both been a member of the Supervisory Board since 2017 and stepped down in January 2026. We would like to thank Delfin for his valuable

contributions as Chair of the Audit and Risk Committee, and Joep van Beurden as the vice chair of the Supervisory Board and Chair and member of the Nomination and Remuneration Committee. They have both been a great source of guidance and advice for Adyen and we wish them all the best.

March 5, 2026
Amsterdam



To remain at the forefront of business and innovation, we must constantly challenge ourselves. At Adyen, we intentionally seek out different perspectives to sharpen our ideas — not because of someone's title or role, but because including a variety of unique backgrounds and expertises in our decision-making makes us collectively better.

Isaac Lima
Investor Relations Manager



Remuneration report

This remuneration report explains how the remuneration policies for the Management Board and Supervisory Board were executed in 2025. 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 2023 AGM.

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 European Commission (EC) guidelines on the standardized presentation of the remuneration report. It will be submitted for an advisory vote to the shareholders at the 2026 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 remuneration that supports our strategy of building the most customer-focused financial technology platform, so businesses can succeed in the future of global commerce. We compete with companies across various sectors for the best talent available in a global market. Because of this, it is key for us that every remuneration decision aligns with the Adyen Formula and

our long-term strategy. Our guiding principles ensure that our remuneration policies and approach to remuneration 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 location, 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. We 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 2025.

Level of support in society

As set out in the Adyen Formula, we aim to make sound decisions that support an ethical and sustainable business and enable long-term growth for our customers. This includes complying with applicable laws and regulations and ensuring that our remuneration policies and practices meet all 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.

Our Management Board Remuneration Policy

Our Remuneration Policy at a glance

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

ELEMENT	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. While we have the option to incorporate a variable component as part of our Management Board remuneration, we do not believe this is required to maintain our high performance culture. We may consider variable remuneration for Management Board members in the future, but it is not part of our approach today.

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 of residence 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 market cap and structure. We aim to position ourselves around the median of the peer group. 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 2025 peer group composition remained as 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.

Peer group 2025

CATEGORY	COMPANY	COUNTRY OF HQ
Payment platforms	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
High Tech	Netflix	United States of America
	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 2025

In this section, we outline the implementation of our Management Board Remuneration Policy (MBRP) in 2025. 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 2025.

Similar to previous years, we did not award variable remuneration to our Management Board members in 2025. Therefore, their remuneration consists of base salary and share-based compensation with no variable remuneration. 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 certain Management Board members with share-based compensation, 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.

Currently, total remuneration for most Management Board members is significantly below market benchmarks. The Supervisory Board reviews Management Board compensation on an annual basis to make adjustments in line with our long-term remuneration philosophy and policy. These adjustments, when appropriate, include step changes in individual years.

Base salary and share-based compensation

From March 2025, the base salaries of our Management Board members were increased by 9% for our co-CEOs and CCO, by 5% for our CFO and CHRO and for our CRCO remained as the prior year.

The share-based compensation for the CFO, CHRO and CRCO equals 100% of their base salary. This increased from 50% to 100% to better align their remuneration with the peer group.

Our Co-CEOs and CCO continue to only receive cash base salary.

The share-based compensation granted as part of the Management Board remuneration is subject to a five-year holding period.

Variable remuneration

No variable remuneration was awarded to our Management Board members in the financial year 2025. No variable remuneration to our Management Board members was adjusted or clawed back over 2025 or previous years.

Pension and 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 2025 (2024: EUR 137,800). 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 2025, the CTO operated in part from the U.S.; Adyen pays for U.S. medical, 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 [8:1] applies (2024: [7:1]). For the other Management Board members, a ratio of [12:1] applies (2024: [10:1]).² The change reflects adjustments in Management Board remuneration as determined under Adyen’s remuneration policy.

This calculation methodology is in accordance with the guidance as provided by 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 2025

The table provides an overview of the Management Board remuneration in 2025 and 2024. In accordance with the information shared under the “Base salary” section of this remuneration report, share-based compensation refers to share-based compensation 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	2024	775,750	31,559	—	—	—	807,309
	2025	833,458	36,150	—	—	—	869,608
Ingo Uytdehaage	2024	775,750	31,559	—	—	—	807,309
	2025	833,458	36,150	—	—	—	869,608
Roelant Prins	2024	670,775	31,559	—	—	—	702,334
	2025	720,129	36,150	—	—	—	756,279
Mariëtte Swart	2024	615,250	31,559	307,625	—	—	954,434
	2025	615,250	36,150	563,979	—	—	1,215,379
Brooke Nayden	2024	550,000	31,559	275,000	—	—	856,559
	2025	570,833	36,150	525,000	—	—	1,131,983
Ethan Tandowsky	2024	550,000	31,559	275,000	—	—	856,559
	2025	570,833	36,150	525,000	—	—	1,131,983
Tom Adams**	2024	192,029	44,999	192,029	—	250,000	679,057
	2025	1,000,000	165,313	1,000,000	—	1,081,867	3,247,180
Alexander Matthey*	2024	421,445	75,503	193,804	—	—	690,752
	2025	—	—	—	—	—	—
Total	2024	4,550,999	309,856	1,243,458	—	250,000	6,354,313
	2025	5,143,961	382,213	2,613,979	—	1,081,867	9,222,020

All amounts are in EUR.
* The amounts for Alexander Matthey’s pension and benefits include housing and schooling allowances. Alexander stepped down as Management Board member in 2024.
**The amounts for Tom Adams’ extraordinary items include the value of the first tranche of the sign-on Restricted Stock Unit (RSU) that has vested. The RSUs will vest over four (4) years (25% at the end of each year, rounded down to the nearest full Share).The amounts for Tom Adams’ pension and benefits includes US medical insurance, tax return assistance and housing allowance.

² Previous years: CEO ratio:[7:1] in 2023, [7:1] in 2022, [7:1] in 2021, [7:1] in 2020

Other Management Board Members: [7:1] in 2023, [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 2025 nor options were held by any of the Management Board members as of December 31, 2025.

Share holdings

The table below reflects the equity position directly or indirectly held by the current Management Board members as per December 31, 2025 and 2024:

	2025	2024
Pieter van der Does	922,539	922,539
Roelant Prins	287,309	287,309
Ingo Uytdehaage	195,182	195,182
Mariëtte Swart	2,305	2,079
Alexander Matthey	—	1,051
Brooke Nayden	1,064	810
Ethan Tandowsky	616	405
Tom Adams	840	115

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 2025, 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	2025 VS 2024	2024 VS 2023	2023 VS 2022	2022 VS 2021	2021 VS 2020	2020 VS 2019
MANAGEMENT BOARD MEMBERS' REMUNERATION (IN EUR)						
Pieter van der Does	62,299	52,123	63,612	62,889	15,921	42,987
Roelant Prins	53,945	45,256	91,910	51,817	12,561	40,395
Ingo Uytdehaage	62,299	52,123	103,114	59,429	14,871	34,693
Mariëtte Swart	260,945	61,748	122,642	290,581	11,583	467,880
Brooke Nayden	275,424	151,373	—	—	—	—
Ethan Tandowsky	275,424	151,373	—	—	—	—
Tom Adams	2,568,123	679,057	—	—	—	—
COMPANY PERFORMANCE (IN EUR '000)						
Net revenues	368,117	370,013	295,895	328,649	317,317	149,900
EBITDA	253,441	249,273	14,747	98,296	227,512	82,245
AVERAGE REMUNERATION COMPARATIVE ON FTE BASIS (IN EUR)						
Wages and Salaries / FTE	(3,107)	17,101	24,042	7,185	4,663	1,703

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 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 2025 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	ASML	Netherlands
	Heineken	Netherlands
	ING Group	Netherlands
	Nordea Bank	Finland
	Ahold Delhaize	Netherlands
	Wolters Kluwer	Netherlands
Two-tier board AEX additions	Just Eat Takeaway.com	Netherlands
	Philips	Netherlands
	NN Group	Netherlands
	KPN	Netherlands
	ASM International	Netherlands
	Akzo Nobel	Netherlands

Supervisory Board remuneration in 2025

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 2025

The table below provides an overview of the Supervisory Board remuneration in 2025 and 2024. In 2024, the total remuneration for the Supervisory Board was increased and 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 or share-based remuneration.

ROLE	2025 (IN EUR)	2024 (IN EUR)
Chair	125,000	125,000
Member	75,000	75,000
Chair Audit and Risk Committee	23,000	23,000
Member Audit and Risk Committee	15,000	15,000
Chair Nomination & Remuneration Committee	18,000	18,000
Member Nomination & Remuneration Committee	10,000	10,000

	TOTAL REMUNERATION*	
	2025	2024
Piero Overmars	150,000	150,000
Delfin Rueda Arroyo	98,000	98,000
Pamela Joseph	90,000	90,000
Caoimhe Keogan	93,000	93,000
Joep van Beurden	85,000	85,000
Adine Grate	90,000	90,000
Steve van Wyk**	56,250	0
Total	662,250	606,000

All amounts are in EUR

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

** Steve van Wyk was appointed to the Supervisory Board with effect from May 15, 2025. His remuneration figures for 2025 reflect a partial year, starting his appointment date.

Share-based compensation

The table below provides an overview of the aggregate number of Shares and/or Depositary Receipts per December 31, 2025 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)	2025	2024
Piero Overmars	1,094	1,094
Delfin Rueda Arroyo	—	—
Joep van Beurden	1,719	1,719
Pamela Joseph	—	—
Caoimhe Keogan	—	—
Adine Grate	350	350
Steve van Wyk	—	—

The shareholdings of the Supervisory Board members are governed by the applicable compliance standards and trading restrictions outlined in Adyen’s Insider Trading Policy.

Insurance

Under Adyen’s global D&O policy, Supervisory Board members are insured against legal liabilities and financial losses resulting from their decisions and actions taken in their official capacity.

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 residence outside the Netherlands, it takes into account local practices or requirements.

Other staff disclosures for 2025

Variable remuneration

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

In 2025, our total global company-wide amount of variable remuneration awarded to employees, not being our Management Board or Supervisory Board, was EUR 49,900,841 (2024: EUR 48,445,154) compared to a total staff expense of 756,187,447 (2024: EUR 701,169,000).

Identified Staff

In 2025, there were 59 employees (2024: 52) identified as “Identified Staff”.

Total annual remuneration

In 2025, there were 8 employees within the commercial organization (2024: 8) to whom total annual remuneration (including employer pension contributions and any severance payments made) of EUR 1,000,000 or more was awarded.



What I love about Adyen? Reasoning over rules. We focus on making the right decisions, in line with our principles, rather than following processes. It's what lets us act with the speed of a startup while operating at global scale. That's rare.

Louis Debatte
VP Product Marketing



04 Sustainability Statement

General information

Introduction to the Sustainability Statement

At Adyen, we continue to strengthen and improve our sustainability reporting as the regulatory environment evolves. The European Sustainability Reporting Standards (ESRS), issued under the Corporate Sustainability Reporting Directive (CSRD), provide a structured framework that supports us in reporting our sustainability performance and progress clearly and consistently, enabling informed decision-making and long-term value creation.

2024 was our first year of reporting in accordance with the CSRD, providing valuable learnings and helping us further develop our reporting processes. We continue to strengthen and refine our approach, recognizing that sustainability reporting is an iterative process and regulatory expectations continue to evolve. Details on progress made regarding each material sustainability matter can be found in the subsequent topic-specific sections of this Sustainability Statement. Our ongoing focus areas for enhancing the reporting process include:

- **More granular and specific impacts, risks, and opportunities (IROs):** As part of our 2025 double materiality assessment review, we improved the granularity of our IROs. This is to ensure that our reporting focuses on the matters most relevant and material to Adyen and its stakeholders. This refinement strengthens the connection between assessment outcomes and the way topics are presented in the 2025 Sustainability Statement. Further information is provided in the [Double materiality assessment](#) section of this Sustainability Statement.
- **Focused effort on enhancing data quality and consistency:** We focused efforts on strengthening our data collection processes to enhance accuracy and reliability of our disclosures. These efforts support more consistent reporting and provide a solid foundation for future improvements in sustainability disclosures.

- **Strengthened alignment with ESRS standards to enhance reporting and comparability:** Our reporting has been refined to further align with topical ESRS standards to ensure consistency with industry best practices and strengthen comparability. An example is the alignment of our Data privacy and data protection disclosures with ESRS S4 - Consumers and End-users. Refer to the [Data privacy and data protection](#) section of this Sustainability Statement for further information.
- **Streamlining disclosures for clarity and comparability:** We refined the way information is structured and presented across the Sustainability Statement, ensuring that disclosures are factual, clear, and easily comparable across reporting periods.

In our second year reporting in accordance with the ESRS framework, we've built a clearer picture of Adyen's sustainability performance and increased company-wide awareness. As our approach matures, we're continuing to improve our practices and expand our coverage across the value chain.

As the regulatory landscape evolves – including the expected adoption of the ESRS simplification standards – we will ensure our reporting keeps pace with emerging guidance, industry best practices, stakeholder expectations, and our strategic priorities. While the CSRD has not been transposed into Dutch law at the date of this Annual Report, we have aligned this statement with current ESRS standards and continue to monitor the EU's proposed "Omnibus" simplification measures.

Basis of preparation

Adyen's Sustainability Statement has been prepared in accordance with the CSRD, and the related reporting requirements set out in the ESRS as adopted by the European Commission and with the specifications established pursuant to Article 8(4) of the EU Taxonomy Regulation. Refer to the [EU Taxonomy report](#) section for further information.

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 IROs of our operations, including, where available, both upstream and downstream value chain IROs. This includes the environmental and social impact 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. In this Sustainability Statement, we explain how and where the value chain has been considered alongside the relevant disclosures. Throughout this document, "sustainability" refers to environmental, social and governance topics that support long-term value creation and business resilience.

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) horizons. These time horizon definitions have been leveraged specifically for the purpose of our double materiality assessment (DMA) and climate and environmental (C&E) risk assessment, as they are most commonly used in the context of sustainability reporting. These definitions are not intended for use outside the Sustainability Statement, including in relation to 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. Our Scope 3 greenhouse gas (GHG) emissions metric, in particular, is subject to a high level of measurement uncertainty due to its reliance on value chain data. Where available, we rely on primary data, such as reports from our data center partners and energy consumption invoices. When primary data is not available, we apply best-practice estimation methods. The primary source of uncertainty for our Scope 3 emissions is the reliance on industry-average, spend-based emission factors when supplier-specific activity data is not available. Key assumptions in these cases include the application of global average emission factors to our procurement spend in specific categories, using widely used and recognized databases. For data points based on estimates and assumptions, our team continues to focus on improving accuracy over time, enhancing the methodology as insights increase and direct information becomes available. Details on the metrics used, their accuracy, and our approach to leveraging sources of estimation are provided in the relevant sections of this statement.

Changes in preparation of sustainability information

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. While actual results may differ, these statements provide insight into our approach and ambitions rather than guarantees of future performance.

Compared to last year, the main differences in this report relate to updates arising from the 2025 DMA review and connected disclosures on policies, actions, metrics, and targets regarding sustainability matters. In summary, as part of the 2025 DMA review:

- Information security is no longer treated as a standalone material topic. Relevant aspects related to data protection have been consolidated under the newly defined Data privacy and data protection topic.
- For workforce-related topics, we focused on better defining and clarifying the most significant impacts, risks, and opportunities (IROs) to ensure relevance and clarity in our reporting. As a result, the previously named ‘Company culture’ and ‘Learning & development’ have been reframed as ‘Ways of working’ and ‘People growth’, respectively.

In addition to these updates from the DMA, we continue to enhance the clarity and scope of our disclosures. Where possible, quantitative data is presented alongside comparative figures from the prior year. Where we have identified new information or improved our data availability, we have refined our definitions and methodologies to increase the precision and granularity of our reporting. The main effects of these improvements relate to the restatement of Scope 3 emissions for Category 1 (Purchased goods and services), Category 2 (Capital goods), Category 6 (Business travel), and Category 11 (Use of sold products). Specifically, prior-year data for Categories 1, 2, and 6 has been restated to reflect new, more granular activity data that was not previously accessible. Furthermore, for Category 11, the comparative figure has been restated to reflect a corrected calculation regarding the usage profile of sold products. These retrospective adjustments ensure that our baseline remains comparable and accurately reflects our operational impact. Further information about the restatements can be found in the [Climate change](#) section of the Sustainability Statement.

Incorporation by reference

To enhance the readability of our Sustainability Statement, we have incorporated certain information by reference to other parts of this 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:

- 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.
- 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 [Driving positive change](#) sections of the Management Review. Alongside the 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 included in this Annual Report.

Transitional provisions

The following disclosure requirements have been excluded per 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
- S1-15 Work-life balance metrics



ESG governance

Part of building an ethical business means creating and maintaining solid governance practices. With this understanding, Adyen administers sustainability through the Management Board, the Supervisory Board, and the sustainable impact strategy working group, including experts from across the business. The Management Board and Supervisory Board are our administrative, management, and supervisory bodies.

The ESG working group, established in 2022, was initially responsible for tracking and driving progress on priority ESG topics and reporting initiatives, as well as providing quarterly updates to the Management Board. The group played a key role in ensuring compliance with regulatory requirements, including the CSRD, and facilitating sustainability reporting, with a direct reporting line to the CFO.

Following the successful achievement of its objectives in 2024, the working group is no longer operational. ESG governance is now embedded within the business and across individual functions such as procurement, governance, and controlling, reflecting a shift from compliance-focused oversight to integration of ESG considerations into day-to-day operations and decision-making to be embedded across the business and within individual functions. The Sustainable impact strategy Working Group — whose objectives are detailed below — remains in place to drive and monitor Adyen’s Sustainable impact strategy. Comprising subject-matter experts from the strategy’s core focus areas, through maintaining a direct reporting line to the CFO and collaborating closely with others to ensure we meet our operational and strategic sustainability objectives.

By embedding ESG principles 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. This integrates sustainability considerations into core operational functions.

The section below outlines the role of Adyen’s administrative, management, and supervisory bodies and the sustainability matters they address. For details on the composition and diversity, roles and responsibilities, and expertise and skills of our Management Board and Supervisory 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 administrative, management and supervisory bodies

Our Management Board³ sets and oversees the execution of sustainability matters, including our IROs.

Within the Management Board, the two Co-Chief Executive Officers (Co-CEO’s), the Chief Financial Officer (CFO), the Chief Risk and Compliance Officer (CRCO), and the 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 IROs. The entire Management Board engages to collaborate on the strategy and execution thereof.

The Risk Committee and the Integrity Risk Committee support the Management Board with its oversight for the management of risk including sustainability risk. They ensure that risks are prudently managed in line with Adyen’s risk appetite, regulatory requirements, and sound risk management practices. 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.

The Supervisory Board, and its Committees in preparation thereof, monitors and advises the Management Board on sustainability matters, including addressing the IROs related to the strategy. The Audit and Risk Committee supervises sustainability-related risks, such as anti-financial crime, business conduct, and data privacy and data protection. The Nomination and Remuneration Committee oversees matters impacting our employees, including Ways of working, Diversity, equity, inclusion (DEI), and people growth. Each of the Committees’ terms of reference demonstrate the relevant roles and responsibilities in relation to the material risks. The Supervisory Board is regularly updated by the Management Board on the strategy and execution to ensure transparency and accountability on Adyen’s progress with each matter.

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.

³ None of the Management Board and Supervisory Board members are employees of the company.

Role of the Sustainable impact strategy Working Group

The Sustainable impact strategy Group, formed in 2024 to complement the ESG Working Group at the time, 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 for Adyen's sustainability priorities.

The group works closely with relevant functions across the business to ensure effective implementation of the sustainability strategic priorities and keeps relevant GLT members informed on progress. By focusing on the delivery of our strategic objectives, the Sustainable impact strategy Working Group supports a coordinated and holistic approach to integrating sustainability across Adyen's business.

Regular information provision and reporting of sustainability matters

To ensure the Management Board and Supervisory Board are informed on relevant sustainability matters, we have established clear governance processes. A key component of their involvement in identifying and managing sustainability IROs 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. Once complete, the DMA outcome is reviewed with the Risk Committee and recommended for approval. It is then approved by the Management Board, discussed by the Audit and Risk Committee, and then subsequently shared with the Supervisory Board. By providing comprehensive insights into our sustainability related IROs, the DMA process ensures that our governance bodies are equipped to make informed decisions that reflect the priorities of Adyen and its key stakeholders.

The Sustainable impact strategy Working Group, with input from subject-matter experts across the business, provides the Management and Supervisory Boards with a quarterly overview of identified material matters. This update enables the Boards to assess Adyen's sustainability progress, oversee any major transactions, consider potential trade-offs and make informed decisions on strategic adjustments and resource allocation. This overview is integrated into Adyen's regular reporting process to the Management Board and Supervisory Board as part of a general business update.

The Company's overall ESG strategy and activities are discussed at the Supervisory Board level on at least an annual basis. In 2025, the material ESG matters were discussed at least once, and more frequently when necessary, in Supervisory Board and Committee meetings. Additional reporting on specific 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 continue to ensure appropriate skills are available to oversee sustainability matters through a combination of self-assessments, internal and external expertise, and ongoing education. Building on the assessment performed in 2024, the Management and Supervisory Board members possess the collective expertise, with particular focus on their knowledge and experience managing Adyen's identified impacts, risks, and opportunities to effectively oversee the company's sustainability matters and its reporting process.

Both boards value continuous education and deem it important to stay up-to-date on these matters. Where knowledge gaps exist, the boards draw on internal and external experts to gain specialized perspectives and industry insights.

The Management Board and Supervisory Board have developed strong knowledge of sustainability topics material to Adyen through their current and previous executive and non-executive roles. This experience is complemented by committee responsibilities, board positions, and targeted internal and external trainings. Additional details about the Management and Supervisory Board skills and expertise, can be found in their biographies in the [Corporate governance](#) chapter.

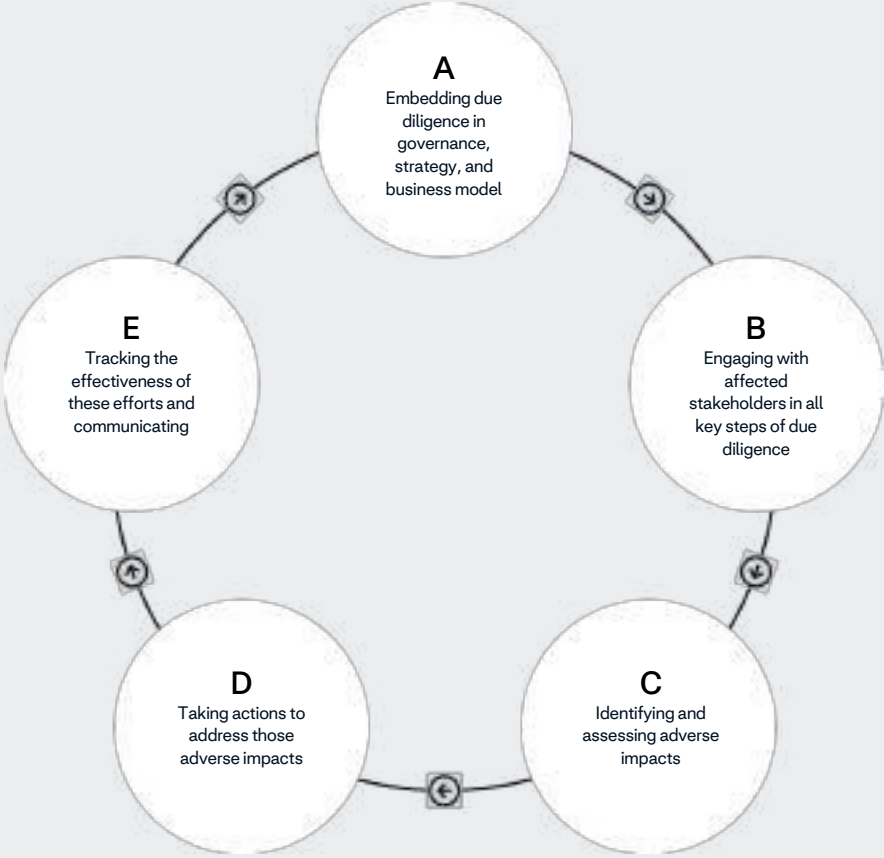
Sustainability-related performance in incentive schemes

Adyen does not currently have any incentive schemes or remuneration policies linked to sustainability matters for members of its Management Board or Supervisory Board.

Statement on due diligence

Responsible business conduct is fundamental to our license to operate. To effectively identify, monitor, and mitigate impacts across our value chain, we integrate environmental and social due diligence into our core operations. The following table and illustration present an overview of how we address due diligence in our value chain. The core elements of our due diligence approach can be found in the following sections of our Sustainability Statement:

CORE ELEMENTS OF DUE DILIGENCE	EXPLANATORY COMMENT AND REFERENCE
A. Embedding due diligence in governance, strategy, and business model	Our approach to identifying matters that support us in shaping our sustainability strategy and any impact on our business model is detailed 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 76 .
B. Engaging with affected stakeholders in all key steps of due diligence	Our engagement of stakeholders in regard to due diligence is detailed in the Engaging with our stakeholders section and on page 101 - evaluating our suppliers' sustainability journey.
C. Identifying and assessing adverse impacts	Our approach to identify adverse impacts is detailed in the Double materiality assessment section, page 101 - evaluating our suppliers' sustainability journey and in the Climate and environmental risk assessment section.
D. Taking actions to address those adverse impacts	Our actions to address adverse impacts are detailed in the Climate actions section and in the Carbon removals section. We take further action to prevent potential impacts through the implementation of our Supplier Code of Conduct. For more information on Adyen's Supplier Code of Conduct, see the Adyen website .
E. Tracking the effectiveness of these efforts and communicating	Our approach to tracking the effectiveness of these efforts is detailed 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, which sits in Adyen’s Group Finance function. This report is written 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 evaluate 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 continuously exploring solutions that will further enhance our data collection, efficiency, and quality.

Internal controls: Adyen’s Internal Control team works with stakeholders to ensure effective controls and that coverage is in place to manage sustainability reporting-related risks. Sustainability reporting controls have been part of Adyen’s Internal Control System (ICS) since 2023 and continue to be matured taking into account the latest results from risk assessment (e.g. DMA) and control testing.

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 and the Risk Committee on an ongoing basis.



Strategy, business model, and value chain

Our business strategy, detailed in the Management Review, is focused on building a single, in-house financial technology platform to reduce the complexity of global commerce. This strategy informs how we approach key areas of our business, ranging from leveraging our technology to create positive social impact, to fostering an engaging and inclusive environment for our employees.

For a breakdown of Adyen’s revenue relating to its platform, refer to Note 2 – Revenue and Segment reporting in the Consolidated Financial Statements.

Business model

Adyen’s business model is centered on a single platform, built in-house, that enables businesses to deliver seamless payment experiences and financial products. Structured across three commercial pillars — Digital, Unified Commerce and Platforms — our offering supports a broad range of businesses while providing control, flexibility, and reliability at scale. Specific details regarding our product suite are set out in the [Our offering](#) and [Customer-driven innovation](#) sections of the Management Review.

By building and operating our own platform, we retain clear oversight of our value chain and reduce exposure to sustainability risks linked to third-party dependencies.

Inputs

To operate our business, we draw on a number of inputs, including our technical and commercial expertise from the Adyen team, continuous customer feedback, licenses, software, hardware, data centers, and transaction data. 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 tech stack. 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.

Alongside the advantages we offer our customers, we also directly benefit three other key stakeholder groups: employees, investors, and nonprofit organizations. Our employees benefit from professional growth, skill enhancement, and competitive financial compensation — fuelled by our culture of speed and autonomy. As a publicly listed company, we aim to create long-term value for investors through our publicly traded shares, generating financial returns while building a resilient business. Additionally, nonprofit organizations benefit from donations made by consumers through Adyen’s platform, as well as our direct financial contributions and volunteer support, enabling them to receive critical funding for the causes they support.

Value chain

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 our platform. This primarily includes the manufacturing of our physical products, like POS terminals, the inbound logistics required to transport them to our facilities, and the providers of our data centers and payment partnerships.

Our downstream value chain includes the outbound distribution and logistics of our products to merchants, the use of our products and services by those merchants, and the end-consumers who make payments on our platform. Our customers include both business-to-business (B2B) and business-to-consumer (B2C) companies across sectors such as hospitality, food & beverage, retail, and e-commerce, each of which utilize Adyen’s technology to tailor the payments experience to their unique needs.

In 2025, we deepened our understanding of our upstream value chain by conducting an assessment of the impacts and risks associated with our direct suppliers. Our methodology followed a structured approach, starting with identifying and mapping our key upstream “hot-spot” segments, such as data

centers and hardware manufacturing. We then screened these segments for a broad range of potential environmental and social impacts, risks, and opportunities. Finally, these potential risks were assessed by cross-referencing our supplier data with industry-specific research and recognized third-party frameworks such as the WWF’s Biodiversity & Water Risk Filters, the ITUC Global Rights Index and the Walk Free Global Slavery Index.

The assessment confirmed that the only material impact connected to our value chain is the greenhouse gas (GHG) emissions across our full value chain—upstream and downstream. These are primarily driven by the lifecycle of our hardware products (manufacturing and energy usage), our digital infrastructure, and business travel. We recognize that obtaining granular data across our full value chain remains a challenge and that our assessment currently relies on primary data and industry estimates. We are therefore committed to continuously improving our data quality and visibility. For example, we are improving Scope 3 data by engaging suppliers directly, which accounted for 43% of our reported emissions data in 2025.



Winning is more important than ego; we work as a team across cultures and time zones. In a world that is constantly changing, progress comes from continuously seeking new ideas and embracing different perspectives. At Adyen, we push each other to be better than we were yesterday — not out of competition, but out of collective ambition. That commitment to learning from one another, across roles and borders, is what I find truly inspiring.

Jana Kustkova
ESG Controller



Adyen’s Sustainable impact strategy

As we continue to grow, so does our responsibility to the people and the planet around us. In 2024, we developed our Sustainable impact strategy which guides our commitment to sustainable growth across key focus areas — diversity, equity & inclusion, social impact, environmental sustainability and impact technology. Grounded in the outcome of our double materiality assessment (DMA), these priorities continue to shape our actions and ambitions, as detailed in the Management Review section of this report. Further details on the process and outcome can be found in the [Double materiality assessment](#) section.

Adyen’s core business – a single payments platform for global merchants – is built on operational efficiency and responsible growth. Our products contribute to sustainability by enabling secure, digital transactions that reduce the need for physical infrastructure and by optimizing energy efficiency across our systems. Through our impact technology product (Adyen Giving), we also support merchants in raising funds and awareness for global nonprofits aligned with the UN SDGs, directly advancing our sustainability objectives. As we continue to grow across markets and customer groups, we assess how our platform can further enable responsible commerce and long-term value creation.

In 2025, we continue to execute on our sustainable impact strategy, which sets the long-term, company-wide objectives necessary to deliver sustainable growth within and beyond Adyen. Our 1% Fund enables most of these priorities. The adjacent table outlines the full scope of the targets we have set for our material sustainability matters through 2030, which are reported quarterly to the Management and Supervisory Boards to ensure integration into our business operations. To learn more about our 1% commitment and where we invested our funds in 2025, please refer to our [1% Fund](#) section in the Management Review.

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.

 DIVERSITY, EQUITY, AND INCLUSION ▪ Keeping DEI at our core and continuously embedding it throughout the organization ▪ Building diverse leadership teams ▪ Providing equal chance and equal pay	 SOCIAL IMPACT ▪ Caring about giving back and multiplying our impact ▪ Supporting organizations driving social and environmental change ▪ Enabling access to community education
 ENVIRONMENTAL SUSTAINABILITY ▪ Achieving key emission reductions in line with the Paris Agreement ▪ Ensuring that our suppliers uphold high ethical principles	 IMPACT TECHNOLOGY ▪ Making impact the default for every transaction ▪ Driving our network to generate donations at scale ▪ Unlocking fundraising at scale for nonprofits ▪ Responding to emergency appeals at speed

TOPIC	TARGET ⁴	TARGET YEAR	2025	2024
Climate change	Increase proportion of total Scope 2 renewable energy consumption to 100%	2030	83 %	69 %
	80% of eligible suppliers (Scope 3 Categories 1, 2, 4, and 9) by spend have set their own science-based targets	2028	35 %	18 %
	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 respondents⁵	2030	Favorability between groups is the same (0% points difference)	Favorability between groups within 2 percentage points (2% points difference)
Diversity, equity, and inclusion	Zero unexplained cases of employee’s salary deviating more than 5% from the salary guidance⁶	2028	75 unexplained cases	135 unexplained cases
	Median adjusted pay gap < 2% by gender, for specific job, in specific location	2028	2.7 %	3 %
	Strive for ≥30% of candidates in hiring pipeline from under-represented group(s)⁷	2030	24% UR gender 41% UR race	N/A
	No more than two thirds (66%) of Supervisory Board members identifying as the same gender identity	N/A	43% Women 57% Men	50% Women 50% Men
	No more than two thirds (66%) of Management Board members identifying as the same gender identity	2030	29% Women 71% Men	29% Women 71% Men
	No more than two thirds (66%) of GLT members (‘subtop’) identifying as the same gender identity	2028	34% Women 66% Men	44% Women 56% Men

⁴ Please refer to the relevant sections of the Sustainability Statement for information on baseline, methodologies and assumptions relating to the targets.

⁵ The goal is to be met annually, not cumulative in 2030.

⁶ For specific role and in specific location.

⁷ Where demographic data is provided by candidate and considering relevant local demographic context and regional / functional objectives.

⁸ VTO refers to Volunteer Time Off.

⁹ ‘Opt-out’ indicates the Giving feature is enabled by default during onboarding.

Social impact	60% of our workforce are actively engaged in giving back⁸	2030	18% VTO 5-hours or more	N/A
	€100 million total processed donation volume (cumulative since FY 2020)	2030	€35.3M	€24.4M
Impact technology	80% of existing customers to be able to activate Giving independently	2026	44 %	N/A
	90% of newly onboarded customers that have impact offered as opt-out during their onboarding⁹	2028	N/A	N/A



Engaging with our stakeholders

The interests of our stakeholders play a central role in how we build our business. Ongoing engagement provides valuable insights that shape our strategy, help us understand how our activities affect different groups, and strengthen long-term relationships built 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.

Understanding our stakeholders and integrating their views and feedback

To ensure this holistic approach, we continuously engage with the groups most critical to our business and those most impacted by our operations. Consistent with our 2024 assessment, our key stakeholders include employees, our customers, shareholders, suppliers, regulators, nonprofit partners, and society at large.

We use diverse and frequent modes of engagement with stakeholders to ensure clear feedback and act quickly on their concerns and expectations. Below is a summary of Adyen's key stakeholders, the ways we engage with them, and the primary themes of engagement.

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 culture and inclusion (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.

Integration of stakeholder views

Stakeholder feedback is integrated into decision-making through two complementary processes. First, our ongoing engagement activities enable us to gather continuous input and act quickly on concerns or expectations as they arise. Second, the DMA process provides a structured and periodic assessment that consolidates a wide set of stakeholder perspectives and validates them against

our sustainability impacts, risks, and opportunities. While ongoing engagement informs day-to-day decisions, the DMA formalizes these insights and helps guide longer-term sustainability priorities and governance processes.

Engaging with our stakeholders is an iterative process; rather than highlighting specific changes, we continually implement improvements based on ongoing feedback.

In addition to our ongoing and ad-hoc engagement with external stakeholders, one of the key moments in which we gathered insights was as part of the DMA process in 2024.

Employees

Our employees are the builders of our company and the key to our success. Their feedback, interests, and views are critical to growing our business.

How do we engage with our employees?

- Employee feedback via our annual C&I survey
- Employee feedback via our ERGs and DEI Committees
- Internal company events
- Our culture of open feedback

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.

Customers

We build for the long term, recognizing that our success is tied to the success of our customers. Our roadmaps are informed by their needs, and we design solutions that benefit all — not just one specific use case.

How do we engage with our customers?

- Regular meetings and events with our leadership and commercial teams
- Net Promoter Score (NPS) surveys
- Ongoing engagement through dedicated account management and our global support organization

We use these insights to evaluate how effectively our products and services support our customers’ needs, priorities, and growth ambitions.

Shareholders

Adyen views its shareholders as long-term partners whose support is essential for executing the company’s long-term vision of sustained, profitable growth. Our shareholders’ views and interests are central to what we do and how we grow.

How do we engage with our shareholders?

- Annual General Meeting of Shareholders (AGM)
- Quarterly earnings call
- Regular investor meetings and investor feedback via our Investor Relations Team

Our shareholders engage regularly with our Investor Relations and other relevant teams, providing opportunities to better understand the company’s financial performance and business developments. Through these interactions, we gain insight into shareholder expectations, which informs our engagement and communications, while our strategic decisions remain grounded in customer feedback and our long-term vision.

Suppliers

Our suppliers are valued long-term partners with whom we build together to ensure compliance with the highest standards of integrity, environmental, ethical, and social responsibility, as outlined in the Adyen Supplier Code of Conduct.

How do we engage with our suppliers?

- Onboarding
- double materiality assessment
- Direct interactions and regular meetings with our Procurement teams
- Site visits

Through these engagements, we gain insights into suppliers’ sustainability practices, risks, and environmental impacts, including hotspots of emissions, which help us strengthen compliance, foster long-term partnerships, and support our sustainability targets.

Nonprofit partners

Nonprofit partners help us scale our impact by enabling purpose-driven transactions through the Giving product. They are long-term collaborators who share our commitment to supporting meaningful change.

How do we engage with our nonprofit partners?

- Direct interactions and regular meetings and QBRs via our Social impact and Impact technology teams.
- Social impact events and Nonprofit Partner Days
- Skill-based volunteering opportunities, supporting technical projects and solving challenges.

We regularly engage with our nonprofit partners to identify their most pressing needs. This direct feedback loop is critical for evolving our volunteering strategy and ensuring our impact products deliver maximum benefits.

Regulators

Our regulators represent essential partners in establishing a transparent and accountable financial framework necessary for us to continue to innovate and scale globally as a licensed financial institution.

How do we engage with our regulators?

- Formal meetings and communications via our local reporting teams in the regions where we operate. These take place on a pre-defined cadence where applicable, regularly or as required.

Through these engagements, we gain a better understanding of regulatory expectations and developments, which helps us maintain compliance, manage risks effectively, and ensure our operations remain transparent, accountable, and aligned with global standards.

Double materiality assessment

2025 DMA review

Building on the DMA conducted in 2024, Adyen continues to rely on the outcomes and methodology established through that assessment, which remains valid and continues to underpin Adyen’s approach to identifying and managing material sustainability topics, as outlined in detail in the 2024 Sustainability Statement. The illustration below is included for reference and highlights the key steps undertaken as part of the 2024 assessment, as previously disclosed in the 2024 Annual Report. In 2025, Adyen conducted a targeted review to ensure that the identified material topics and their associated IROs remain relevant and aligned with the company’s evolving risk profile, strategy, and stakeholder expectations. This review focused on evaluating potential iterations to the IROs identified in 2024 and further refining the definitions and scope of the existing material topics. A full reassessment was not performed, as there were no significant changes to Adyen’s business model or strategy.



Adyen is also monitoring the proposed Omnibus amendments which aim to streamline the DMA process by reducing the level of required detail, including simplifying disclosures on how the DMA integrates with the broader risk management framework. The amendments also aim to simplify the DMA process and provide enhanced guidance on stakeholder engagement. As these amendments are still at the proposal stage, they were not applied in the 2025 review, and Adyen’s current methodology therefore remains unchanged and aligned with the prevailing ESRS requirements. Nonetheless, Adyen has taken note of the direction of the proposed updates to ensure preparedness to incorporate any refinements once the amendments are formally adopted. The 2025 review process was conducted in line with Adyen’s established approach and comprised the following key steps :

1. Review of the regulatory and reporting landscape

Updates to the regulatory environment were assessed, including the proposed EU Omnibus Simplification Package and ongoing CSRD/ESRS developments. While these proposals did not influence the 2025 methodology, their potential future implications were considered to ensure that Adyen remains prepared for forthcoming changes. Insights and lessons from Adyen’s first year of CSRD reporting were also incorporated to ensure continued alignment with evolving requirements and industry best practices.

2. Evaluation of internal and external developments

Material changes in Adyen’s operating context were assessed, including shifts in geopolitical, social, and market conditions that could influence Adyen’s impacts, risks, and opportunities. Internal developments, such as new products, services, and business processes, were also reviewed to identify any potential additional material implications for our workforce, customer, and environmental topics. These assessments indicated that the existing IROs continue to reflect Adyen’s material topics and remain appropriate for use in the 2025 review.

3. Reviewing materiality criteria and thresholds

The materiality criteria applied in 2024 were reviewed to ensure continued relevance and regulatory alignment. The review confirmed that the existing framework remains appropriate, with no methodological updates required. These criteria provide a consistent basis for assessing impact and financial materiality, enabling a balanced evaluation of topics without ranking them.

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.

4. Refining and scoring existing IROs

The 2025 review focused on improving the granularity and precision of Adyen’s identified IROs linked to each material topic. Building on lessons from the first CSRD reporting cycle, the exercise aimed to sharpen the definition and relevance of each IRO, ensuring closer alignment with Adyen’s business context and sustainability priorities. An analysis of peer practices and internal feedback was crucial in guiding the refinement of the 2025 assessment. This benchmarking validated that Adyen’s overall approach aligns with market practice while confirming the necessity of entity-specific material topics, such as 'Impact technology,' given our unique global financial technology platform model. This comparative analysis also guided key structural refinements, such as integrating relevant elements of Information security within Data privacy and data protection, ensuring the assessment remains highly relevant. Each IRO was then evaluated using the materiality criteria and thresholds described in Step 3.

5. Assessing Adyen’s value chain

While already as part of the 2024 DMA, steps were taken to assess the IROs connected to Adyen’s upstream and downstream value chain, as part of the 2025 review, Adyen expanded its assessment to deepen the understanding of its upstream value chain impacts further. This included a focused evaluation of the IROs associated with direct suppliers to identify potential upstream and downstream impacts, risks or opportunities. For more information on the analysis performed in 2025 refer to the [Strategy, business model, and value chain](#) section above. The assessment confirmed that the only material impact within Adyen’s value chain relates to greenhouse gas (GHG) emissions across our full value chain (upstream and downstream). These are primarily driven by the lifecycle of our hardware products, our digital infrastructure and business travel.

Outcome of the 2025 DMA review

The 2025 DMA review confirmed the continued relevance of the material topics identified in 2024, while iterating and improving the granularity of underlying IRO definitions. The assessment focused on refining existing topics to ensure closer alignment with Adyen’s business model, governance structure and sustainability priorities, while further aligning topic definitions with ESRS requirements, for instance, the refinement of the Data privacy and data protection topic.

Building on the foundation of the 2024 DMA, the 2025 review led to a number of targeted updates:

- Ways of working (formerly Company culture): Refined to emphasize the elements of company culture that drive the most material opportunities and long-term success for Adyen.
- People growth (formerly Learning & development): Refined to better reflect the empowerment of employees to take ownership of their growth and development, maintaining a focus on both opportunity and impact.
- Data privacy and data protection: Relevant Information security aspects related to data protection have been consolidated under this newly defined topic, and the associated risk has been refined accordingly.
- Business conduct: Further broken down into distinct sub-risks to provide more granular insights and a clearer view of each risk area for reporting purposes.

- Climate change (Upstream value chain): Reaffirmed as material, reflecting the environmental impact of greenhouse gas emissions from upstream digital infrastructure.

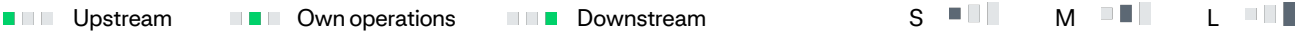
Insights from the DMA continue to inform the Sustainable impact strategy, ensuring that identified IROs are translated into clear objectives and actions. The pillars of the Sustainable impact strategy remain unchanged and continue to reflect the outcomes of the DMA. For more information on how these pillars guide Adyen’s long-term sustainability ambitions, refer to the [Sustainable impact strategy](#) section of this report.

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.

Adyen’s material impacts, risks, and opportunities

The table below summarizes the outcomes of our 2024 DMA, incorporating updates from the 2025 review and highlights the sustainability matters most relevant to 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 VALUE	AREA CHAIN	TIMEFRAME (S-M-L)
Environmental IROs							
Climate change	E1- Climate change	Although we are not heavily involved in high-emission-intensity activities, the greenhouse gas (GHG) emissions from energy use in operations and the value chain contribute to climate change, and cause widespread environmental harm such as rising global temperatures, extreme weather events, and disruption of ecosystems.	Not material	Negative - Actual			
Social IROs							
Ways of working	S1 - Own workforce	Adyen’s unique company culture, including our ways of working, is embodied in the Adyen Formula. The Formula guides how we work together and how we make decisions as a global team. It keeps us moving with speed and autonomy across teams, regions, and time zones, to deliver best-in-class products and services to our customers. Continuing to foster our unique culture and ways of working, as well as hiring and retaining talent who embody the Adyen Formula, is essential to our ongoing strong financial performance.	Opportunity	Not material			
DEI	S1 - Own workforce	By promoting DEI practices, we ensure inclusive and equitable treatment for both current employees and candidates, and foster a workplace where all employees can succeed to their full potential.	Not material	Positive - Actual			
People growth	S1 - Own workforce	Professional growth and development programs enhance employees' ability to innovate and have the potential to make a direct impact on our employees' personal growth ambitions helping them remain motivated and engaged in their roles.	Not material	Positive- Actual			
	S1 - Own workforce	Investment in employee growth and development positively impacts both the quality of Adyen’s people, through individual employee growth, as well as the development of skills and capabilities required to innovate the best financial technology for Adyen’s customers, ultimately driving overall business growth.	Opportunity	Not material			
Social impact	ESRS 2-Entity specific	Through volunteering, donations, and skilled-volunteering initiatives, Adyen aims to generate a positive impact on surrounding communities and employee engagement. While the intended multiplier effect on both groups is clear, the impact is currently unmeasured and therefore considered a potential positive impact.	Not material	Positive- Potential			
Impact technology	ESRS 2-Entity specific	Impact technology benefits people and the environment via Adyen Giving, supporting nonprofits aligned with UN SDGs through payment infrastructure (enabling fundraising for SDGs).	Not material	Positive- Actual			
Governance IROs							
Business conduct	G1 - Business conduct	Anti-bribery and corruption: Risk of significant financial penalties and legal costs resulting from violations of anti-bribery and corruption laws.	Risk	Not material			
	G1 - Business conduct	Protection of whistleblowers: Risk of legal exposure and reputational harm if whistleblower protections are perceived as ineffective or inadequately implemented.	Risk	Not material			
	ESRS 2-Entity specific	Responsible tax practices: Risk of unforeseen assessments, legal interest, penalties and reputational damage due to non-compliance or perceived lack of transparency in tax practices. Such outcomes might affect cash flow, profitability and stakeholder trust.	Risk	Not material			
Data privacy and Data Protection	S4- Consumers and end users	Adyen identifies a risk of privacy incidents, such as data breaches or data misplacement resulting in the unauthorized access, disclosure, or unlawful processing or mishandling of personal or sensitive data. Such incidents could result in significant legal claims and regulatory penalties, severely undermine stakeholder trust, and jeopardize Adyen’s license to operate. The potential effect of the risk extends beyond immediate stakeholders—merchants, partners, and employees—to the customers of our merchants as well. Given Adyen’s central role in the financial ecosystem, these data-related events can have significant and far-reaching social consequences.	Risk	Not material			
Anti-financial crime	ESRS 2-Entity specific	Financial crime represents a risk due to Adyen's platform being used for money laundering or terrorist financing activities due to the inherent exposure that comes with operating in the financial technology sector. Failure to mitigate this risk could lead to regulatory sanctions, fines, litigation, and reputational damage.	Risk	Not material			

SML

Our business resilience

Integrating sustainability matters into our strategy and decision-making is fundamental to our business resilience. By strengthening diversity, upholding strong ethical business practices, and reducing our environmental footprint, we mitigate material risks and ensure the long-term viability of our business model.

While we do not yet have a complete view of the current and expected financial effects of our material sustainability risks and opportunities, we are continuously embedding the implications of new directives and regulations into our strategy and business model. 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 2025 targeted review of the DMA, conducted in alignment with ESRS, confirmed the ongoing relevance of the sustainability matters identified in 2024. No new material topics were identified; instead, the review focused on refining existing topics for greater clarity. As a result, we have maintained our strategic focus and initiatives without requiring significant changes to our business model or operations. This consistency reflects a stable and well-understood landscape of sustainability-related risks and opportunities.

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.

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. Topics such as social impact and impact technology reflect our unique opportunity to create positive outcomes through the combined strengths of our technology, people, and network. We have also identified matters that are particularly relevant to our sector — including anti-financial crime and responsible tax practices — for which topical standards have not been defined.

Although we recognize that entity-specific disclosures may limit comparability between undertakings, we have reported on four entity-specific matters, consisting of several metrics. These metrics provide stakeholders with a clearer view of our impacts and performance on the related sustainability matters.

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 2025 were driven by our internal teams, reflecting our culture of autonomy, as well as the expertise and dedication of our workforce. 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. 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. It is important to note that our ability to meet our targets may be influenced by external conditions and dependencies. These include, but are not limited to, significant shifts in the regulatory landscape, the pace of technological development, macroeconomic trends, and future improvements in data quality and methodology. Where a specific target is subject to a material dependency, this is disclosed in the relevant section.

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
- Anti-financial crime
- Responsible tax practices (as part of Business conduct)

The following topics are disclosed using ESRS topical standards:

- Climate change (E1)
- Ways of working (S1)
- DEI (S1)
- People growth (S1)
- Data privacy and data protection (S4)
- 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 (b) DEI Sustainability Statement - Diversity metrics 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	
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	(a) Strategy, business model, and value chain (b) Business strategy (Management Review) (c) Headcount graph (Management Review)	
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	
E1- Climate change			
E1-1	Transition plan for climate change mitigation	Climate change Sustainability Statement - 'Our Climate transition plan'	ESRS E1-1 paragraphs 14, 15, 16 are out of scope
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'	

E1-5	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 - 'Carbon removal strategy'	ESRS E1-7 paragraph 61 is out of scope
E1-8	Internal carbon pricing	Climate change Sustainability Statement - 'Internal carbon pricing'	
S1 - Own workforce			
SBM-2	Interests and views of stakeholders	How we consider the views and interests of our stakeholders	
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	How workforce impacts, risks, and opportunities shape our strategy	
S1-1	Policies related to 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' Ways of working Sustainability Statement - 'Adyen Formula' Ways of working Sustainability Statement - 'Normal Course of Life' Ways of working Sustainability Statement - 'No Blush' People growth Sustainability Statement - 'Our policy and approach'	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	How we engage with our people	
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' Ways of working Sustainability Statement - 'Actions' People growth 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'	Ways of working and People growth Sustainability Statements - No targets have been set so ESRS 2 paragraph 81 has been applied
S1-6	Characteristics of the undertaking's employees	General workforce metrics	
S1-9	Diversity metrics	DEI Sustainability Statement - 'Diversity metrics within our workforce'	
S1-10	Adequate wages	DEI Sustainability Statement - Remuneration metrics	

S1-13	Training and skills development metrics	People growth - 'Metrics' section	
S1-16	Remuneration metrics	DEI Sustainability Statement - Remuneration metrics	
S1-17	Incidents, complaints, and severe human rights impacts	Business conduct Sustainability Statement - 'Managing and reporting inappropriate behaviors'	S1-17 Paragraph 104 is out of scope
S4 - Consumers and end-users			
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Data privacy and data protection Sustainability Statement	
S4-1	Policies related to consumers and end-users	Data privacy and data protection Sustainability Statement - 'Our policy and approach'	ESRS S4-1 paragraphs 16 and 17 are out of scope
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Data privacy and data protection Sustainability Statement - 'Actions'	ESRS S4-4 paragraphs 31, 32, 33b, 34, 35, 37 are out of scope
G1 - Business conduct			
G1-1	Business conduct policies and corporate culture	Business conduct 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'	
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
Responsible tax practices			
ESRS 2	MDR-P: Policies adopted to manage material sustainability matters	Responsible tax practices Sustainability Statement - 'Our strategy 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 practices 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 practices 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 practices 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
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	130
ESRS 2	GOV-1 Percentage of board members who are independent paragraph 21(e)	Benchmark Regulation: Commission Delegated Regulation (EU) 2020/1816, Annex II	51
ESRS 2	GOV-4 Statement of due diligence paragraph 30	SFDR (Indicator number 10 Table #3 of Annex 1)	78
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)	98
E1	E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)	Pillar 3 Article 449a; Benchmark Regulation Article 12.1 (d) to (g), and Article 12.2	98
E1	E1-4 GHG emission reduction targets paragraph 34	SFDR (Indicator number 4 Table #2 of Annex 1), Benchmark Regulation, Pillar 3	99
E1	E1-5 Energy consumption and mix paragraph 37	SFDR (Indicator number 5 Table #1 of Annex 1)	102
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	102
E1	E1-6 Gross GHG emissions intensity paragraphs 53—55	SFDR (Indicators number 3 Table #1 of Annex 1); Benchmark Regulation, Pillar 3	103
E1	E1-7 GHG removals and carbon credits paragraph 56	EU Climate Law (Regulation (EU) 2021/1119, Article 2(1))	107
Own workforce			
S1	S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFDR (Indicator number 12 Table #1 of Annex I)	128
S1	S1-17 Incidents of discrimination paragraph 103 (a)	SFDR (Indicator number 7 Table #3 of Annex I)	142
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)	141

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

Climate change

The transition to a low-carbon economy is one of the defining challenges of our time. Our DMA identified climate change as a material topic from a negative impact perspective, driven by the environmental impacts across our value chain and operations.

This chapter details our 2025 green house gas (GHG) footprint and energy mix, highlights our progress on our climate mitigation efforts, and explains how we use our internal carbon price to support effective climate action.

Our policy and approach

Guided by [The Adyen way of building an ethical business](#), our approach to climate change prioritizes targeted mitigation across our key hotspots.

We identify our hotspots by understanding our direct and indirect emissions through our annual GHG inventory. The key elements of our approach, which remained unchanged in 2025, in relation to climate change are :

- A commitment to quantifying, monitoring, and accounting for our environmental footprint.
- A key focus on reducing the impact of emissions from energy consumption in our offices and data centers, representing a large 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 Assessment (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, all 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 strategy Working Group and retains responsibility for our climate change approach, upholding accountability to the 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 our 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

We are progressing toward a Paris-aligned Climate transition plan (CTP), with a strong focus on concrete actions to mitigate our negative impacts. While no formal timeline has been set for full alignment, we have identified 2026 as a key period to advance the development of the climate transition plan

and work towards its integration into our broader business strategy.

As we continue to develop our climate transition plan, we have already set two science-based near-term targets. These targets, described further in the section below, reflect our current emissions profile and focus on our largest reduction opportunities, namely Scope 2 and our significant Scope 3 categories. While we recognize that additional steps are required to complete our long-term climate

transition plan, we are encouraged by our current momentum and believe we are advancing in the right direction.

Transitioning to renewable energy

Transitioning to renewable 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 shifting toward renewable energy demand and embracing 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. During 2025, we increased our portion of total scope 2 renewable energy consumption from 69% to 83% showcasing the impact coming from engaging on with our data center and office providers across the globe.

Addressing our value chain impact

As a financial technology platform, most of our emissions occur in our value chain. Collaborating with suppliers is therefore essential to achieving meaningful reductions. Our supplier engagement target — developed in accordance with SBTi criteria consistent with a well-below 2 °C pathway — requires that suppliers representing 80% of our spend across a number of Scope 3 categories, have set science-based targets by 2028. This reflects our view that supplier ambition and action are critical to reducing emissions where we have limited direct control but significant influence.

Supplier engagement targets are a recognized method for addressing Scope 3 emissions when granular data is still developing. By encouraging key suppliers to set science-based targets, we support broader decarbonization efforts in line with the Paris Agreement’s emphasis on collective action.

We recognize that absolute Scope 3 reductions may take time to materialize, as this approach relies on supplier engagement, education and adoption of new practices. Progress will depend on supplier-level reductions alongside continued improvements in data quality, including greater use of primary data. Our supplier engagement target currently covers more than half of our total Scope 3 footprint, based on our 2024 GHG inventory. In 2025, we observed an increase in the number of suppliers setting science-based targets (35% up from 18% in 2024), reflecting both our engagement efforts and improved data quality.

For the remaining Scope 3 categories, we are still assessing the most appropriate target-setting methodology. These categories include business travel (Category 6) and the use of our In-Person Payments (IPP) products (Category 11). In 2025, we focused on improving the data quality of these categories and created workstreams across the business responsible for identifying and owning the decarbonization levers to reduce the impact connected to these business activities.

To date, our targets and actions have not had a material impact on our business model, and we do not expect them to in the near future. Our aim is to integrate mitigation efforts directly into our existing operations. As we look at finalising our near-term targets and setting longer-term targets, we will align our objectives with our financial planning and ensure that our mitigation ambitions also account for our business growth. We recognize that any future business expansion will need to be assessed and incorporated into our planning and target setting.

Our climate-related targets

Our direct emissions are relatively limited given the nature of our business, with the majority of our impact occurring in our value chain. We therefore focus on driving sustainable change through our supply chain. Our near-term approach is 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.

Progress toward these time-bound goals is measured against a 2023 baseline. As our second year of comprehensive measurement, 2023 reflects normal operating conditions, including the larger headcount resulting from the two-year period of accelerated investment in our global team that concluded that year. We have not yet set interim milestones for these 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 strategy 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.

TARGETS	TARGET YEAR	2025	2024
Increase proportion of total Scope 2 renewable energy consumption to 100% by 2030	2030	83 %	69 %
80% of suppliers by spend across Scope 3 Categories 1, 2, 4, and 9 will have science-based targets by 2028	2028	35 %	18 %

1. Increase proportion of total Scope 2 renewable energy consumption to 100% by 2030

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	The renewable energy target reflects the proportion of market-based Scope 2 emissions relative to location-based Scope 2 emissions.
	Market-based emissions reflect emissions reductions achieved through purchased renewable energy, supported contractual instruments such as Energy Attribute Certificates (EACs) and Renewable Energy Certificates (RECs).
	Location-based emissions reflect the average emissions intensity of the electricity grid where our operations are located, using regional grid average emission factors (e.g., Energy Information Administration (IEA), US Environmental Protection Agency (EPA) eGRID. Location-based emissions do not account for renewable energy purchasing decisions.
	Renewable energy proportions are based on standard grid factors unless an energy supplier provides a detailed breakdown (primary data). Our primary data sources include utility invoices and supplier energy consumption reports. Where primary data is unavailable, we leverage regional grid factors such as the U.S. EPA’s eGRID.
SCOPE OF TARGET	Adyen’s office locations and global data center locations.
BASELINE VALUE	75%
BASELINE YEAR	2023
CHANGES TO THE TARGET	No changes compared to 2024

Renewable energy procurement from our largest data center partner remains high, which is reflected in our market-based emissions. As data center energy

consumption drives the majority of our total energy use and is expected to grow, our priority is to engage with key data center partners to prioritize carbon-free energy sources. This is complemented by our work with property owners of larger office locations to ensure renewable energy is the default choice where available.

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 .

In 2025, we significantly improved our data quality, achieving 100% primary data coverage for our data centers and expanding primary data collection to 16 of our 32 global offices, up from 13 in 2024. This granularity allows us to confirm renewable energy use for key EMEA locations (such as Amsterdam, London), which are powered by 100% renewable energy. In 2025, the portion included a total of 22,516 MWh in purchased RECs. This figure reflects our improved data quality which incorporates actual consumption data from all data centers rather than estimated usage.

2. 80% of suppliers by spend across Scope 3 Categories 1, 2, 4, and 9 will have science-based targets by 2028

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	We assess suppliers based on their own alignment with the Science Based Targets initiative (SBTi) or core climate science criteria. We monitor the percentage of spend with science-aligned suppliers compared to total spend within the defined categories. We utilize the public SBTi database supplemented by manual verification of our top suppliers’ public climate disclosures. This allows us to recognize major partners who have committed to science-aligned pathways but may not be listed in the formal registry.
SCOPE OF TARGET	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)
CHANGES TO THE TARGET	No changes compared to 2024

Carefully selecting the suppliers we work with allows us to take responsibility for both our own and our partners’ environmental impacts. 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.

To ensure effective decarbonization of this significant portion of our Scope 3 emissions, we are targeting 80% supplier engagement by spend within these categories, which account for over 50% of our total Scope 3 GHG emissions in 2025. The target year of 2028 was selected to align with SBTi criteria, which require supplier engagement targets to be achieved within five years of the baseline (2023). This timeline is distinct from the standard 2030 timeframe used for our other near-term targets.

In 2025, the portion of suppliers who have set science based targets increased to 35% (up from 18% in 2024). This increase was driven by a change in our spend base, as suppliers who have set science based targets — including newly onboarded suppliers — contributed to a larger share of our overall procurement spend. This includes several key partners, such as infrastructure providers.

As noted above, our supplier engagement target currently covers over 50% of our Scope 3 emissions, based on our 2025 GHG inventory. As it does not cover at least 67% of total Scope 3 emissions, as required under SBTi’s guidance, we will continue to assess how best to address the remaining Scope 3 emissions through our CTP.

Actions

In 2025, we took the following steps to engage key parts of the business on our near-term climate targets, ensuring a globally aligned approach rather than region-specific actions.

Embedding environmental criteria in data center evaluation (Scope 2)

Improving our data center selection process was a key focus this year by simultaneously embedding stricter environmental criteria and enhancing the quality of data used to assess them. Following the introduction of these criteria in 2024, a sustainability section is now a mandatory component of the white papers used by our senior leadership for site approval. To ensure these criteria are meaningful, we progressed from using estimations in 2024 to 100% primary energy consumption data in 2025 for our analysis. Our evaluation criteria now include a site’s carbon intensity, use of renewable energy, Power Usage Efficiency (PUE), potential for future emission reductions. This ongoing action is foundational to our climate strategy. By systematically favoring partners with lower carbon intensity, the expected outcome is to drive down our indirect emissions and support our progress towards our Scope 2 energy use target.

Integrating sustainability into our global workplace (Scope 2)

Improving the sustainability of our global workplaces was a key initiative this year. We actively worked with workplace experience teams in our local offices to improve their data quality by prioritizing primary data on their local energy mix. This effort delivered tangible results in 2025: we achieved 100% primary data coverage for our data centers and secured primary data for 16 of our 32 global

offices, up from 13 in 2024. This improved granularity enabled us to verify that our major EMEA offices operate on renewable energy, a confirmation that was not previously possible. Creating this scalable process is an important step on our path toward achieving 100% renewable energy for our Scope 2 emissions by 2030. This ongoing improvement effort is global in scope and will continue to be rolled out with a prioritized focus on our top 10 largest offices and locations where we have higher operational control.

Evaluating our suppliers’ sustainability journey (Scope 3)

In 2024, we conducted an initial supplier survey with our hardware partners to establish a baseline understanding of their sustainability maturity. A key insight from this baseline was the need to formalize our sustainability expectations across our value chain. Building on this learning, our focus in 2025 shifted towards broader engagement and expanded to include all strategic partners. We launched an initiative to drive the adoption of our updated Supplier Code of Conduct (SCoC) across these partners. To ensure effectiveness, we integrated this objective into our procurement function by setting internal targets for procurement managers to secure SCoC adherence. Additionally, we expanded our data engagement by formally requesting GHG accounting capabilities and LCA data from key hardware partners. While we have not yet modelled specific carbon reductions from these actions, embedding sustainability requirements into procurement negotiations has established the governance needed to drive reductions going forward.

Our energy consumption and mix

ENERGY CONSUMPTION AND MIX				
METRICS	2025		2024	
	IN MWH	% OF TOTAL	IN MWH	% OF TOTAL
Total energy consumed	54,623	100 %	34,815	100 %
From fossil fuel	29,905	55 %	21,119	60 %
From nuclear sources	2,202	4 %	1,264	4 %
From renewable sources	22,516	41 %	12,432	36 %
Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources ¹⁰	0	— %	0	— %
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	22,516	100 %	12,432	100 %
Consumption of self-generated non-fuel renewable energy	0	— %	0	— %

¹⁰ Also includes industrial and municipal waste of biologic origin.

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	To determine our reported energy mix, site-level energy consumption data is aggregated and standardized to MWh. We incorporate categorized regional and national grid electricity production mixes from credible sources such as EPA eGRID and IEA to calculate the mix across both Scope 1 and Scope 2.
SCOPE	Adyen’s office locations and global data center locations
CHANGES VS 2024	Moved from estimated usage to primary data for data centers and key offices

Our GHG emissions

Our GHG inventory, detailed on this section in tCO₂e, offers further insight into our climate footprint. This inventory process is accounted for in accordance with the GHG Protocol Corporate Standard. Our emissions are calculated using a carbon accounting software platform. We select our emission factors to ensure accuracy and alignment with the GHG Protocol, primarily leveraging recognized databases such as those from the US Environmental Protection Agency (EPA), the UK’s Department for Environment, Food & Rural Affairs (DEFRA), the Energy Information Administration (EIA), Cornerstone Sustainability Data Initiative and the Association of Issuing Bodies (AIB) for regional energy grid factors.

Our reported emissions include all relevant greenhouse gases as defined by the GHG Protocol, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF₃) and sulphur hexafluoride (SF₆). All emissions are converted to tonnes of CO₂ equivalent (tCO₂e) using Global Warming Potential (GWP) values from the Intergovernmental Panel on Climate Change (IPCC)’s Fifth Assessment Report. The boundary for our GHG inventory is defined using the operational control approach, under which we account for 100% of emissions from operations where we have direct control. As all our subsidiaries are fully owned, our GHG inventory covers our entire Consolidated group.

While emission factors provide reasonable estimates aligned with industry standards, they remain proxies; we therefore continuously refine our data collection to prioritize primary data over estimations where feasible.

Throughout 2025, we revised our calculation approach and data processes to improve the quality, coverage, and accuracy of our GHG data. In particular, we expanded the scope of our analysis and refined our methodologies across several Scope 3 categories to enhance consistency and increase the use of higher-quality data. These updates — including for example enhancing the data source of our capital goods, updating our business travel methodology, and correcting a prior-year calculation regarding the usage profile of sold products — resulted in a more fair representation of our emissions profile. These adjustments, which reflect increased data availability and granularity alongside revised operational assumptions, have been applied retrospectively, resulting in a restatement to 2024 figures. This ensures year-over-year comparability and supports the ongoing development of our long term transition plan. For further details on the methodological enhancement and the prior year restatements, please refer to the relevant GHG category section below.

GROSS SCOPE 1,2,3 AND TOTAL GHG EMISSIONS

METRICS	2025		2024 ¹¹	
	TCO ₂ E	% OF TOTAL	TCO ₂ E	% OF TOTAL
Scope 1 GHG emissions				
Gross Scope 1: direct GHG emissions ¹²	568	1%	626	1%
Scope 2 GHG emissions				
Gross market-based Scope 2 GHG emissions ¹³	2,926	3%	3,748	5%
Gross location-based Scope 2 GHG emissions	17,628	18%	11,966	15%
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions	80,324	82%	67,114	84%
Category 1: Purchased goods and services	39,205	40%	35,170	44%
Category 2: Capital goods	11,322	11%	6,043	8%
Category 6: Business travel	15,000	15%	13,820	17%
Category 11: Use of sold products	7,278	7%	3,840	5%
Other categories (3, 4, 7, 9, 12)	7,519	8%	8,241	10%
Total GHG emissions				
Total GHG emissions (market-based)	83,818	100%	71,488	100%
Total GHG emissions (location-based)	98,520	100%	79,706	100%

¹¹ 2024 figures have been restated as per the GHG Emission Restatements table
¹² Adyen does not participate in any regulated emission trading schemes.
¹³ Based on Renewable Energy Certificates purchased on behalf of Adyen to match data center energy use.
¹⁴ This is an entity-specific metric.
¹⁵ For further details regarding revenue and segment reporting, please refer to Note 2 in the Financial Statements.

GHG EMISSION RESTATEMENTS

METRICS	RESTATED 2024	REPORTED 2024
	TCO ₂ E	TCO ₂ E
Significant Scope 3 GHG emissions		
Category 1: Purchased goods and services	35,170	32,794
Category 2: Capital goods	6,043	1,982
Category 6: Business travel	13,820	15,938
Category 11: Use of sold products	3,840	17,283

GHG emissions intensity

While we have not yet achieved a reduction in our absolute GHG emissions, we are observing a decrease in market-based emissions intensity. As our operational scale continues to expand, absolute emissions alone are not a sufficient indicator of performance. Intensity-based metrics provide a meaningful measure of efficiency and progress, as they decouple emissions reductions from business growth.

Industry best practices recognize that rapidly growing organizations may initially demonstrate stronger improvements in emissions intensity as they work toward longer-term absolute reduction targets. We therefore view emissions intensity reduction as a realistic and transparent indicator of our near-term progress, while continuing to build the foundations required to achieve absolute emissions reductions over time.

GHG INTENSITY BASED ON NET REVENUE (IN TCO₂E)

GHG INTENSITY BASED ON NET REVENUE ¹⁴		2025	2024
Net revenue (in EUR millions) ¹⁵	€	2,364 €	1,996
Market-based GHG intensity (tCO ₂ e/EUR)		35	36
Location-based GHG intensity (tCO ₂ e/EUR)		42	40
METRIC	METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	SCOPE	CHANGES VS 2024
MARKET - BASED GHG INTENSITY (TCO ₂ E/EUR)	Calculated by dividing total gross emissions (Scope 1, market-based Scope 2, and Scope 3) by Net Revenue (in EUR millions).	Adyen’s global operations (Scope 1, 2) and value chain (Scope 3).	No changes from 2024
	The market-based methodology reflects emissions from electricity that Adyen has chosen (see Climate-related targets section for full definition).		
LOCATION - BASED GHG INTENSITY (TCO ₂ E/EUR)	Calculated by dividing total gross emissions (Scope 1, location-based Scope 2, and Scope 3) by Net Revenue (in EUR millions).	Adyen’s global operations (Scope 1, 2) and value chain (Scope 3).	No changes from 2024
	The location-based methodology reflects the average emissions intensity of the local grids where energy consumption occurs (see Climate-related targets section for full definition).		

Scope 1

Our Scope 1 emissions are disaggregated by source and arise from stationary combustion used for office heating and cooling, as well as fugitive emissions from refrigerants. Mobile combustion and process emissions have been assessed and are excluded as they are not relevant to our office-based business model. Biogenic emissions from the combustion of biomass are not relevant to our operations and are therefore reported as zero.

We prioritize primary invoice data where available. Where data gaps exist, we leverage Energy Information (EIA) factors to estimate heat consumption based on office floor area and building type. For fugitive emissions, estimations are similarly based on floor area, applying emission factors from the California Air Resources Board where primary data is unavailable. In 2025, Scope 1 emissions accounted for less than 1% of our total inventory. This figure comprises stationary combustion and refrigerants from our office footprint and is consistent with the prior year.

Scope 2

Our Scope 2 emissions account for purchased electricity, district heating, and cooling consumed across our offices and data centers. Purchased steam has been assessed and is not relevant to our operations. We report both location-based and market-based emissions, calculated in accordance with the methodology defined in the [Climate-related targets](#) section (see Target 1).

As previously stated, in 2025, we improved the accuracy of our Scope 2 inventory by increasing the use of primary data. For data centers (our largest energy consumer), we transitioned to using timely energy usage data rather than estimations. For our global offices, we prioritized primary data; where this was not available (specifically for smaller leased offices) we utilized estimations derived from floor area and building type, leveraging energy-intensity data from the US EIA.

Scope 2 location-based emissions increased by 47% to 17628 tCO₂e (2024: 11966 tCO₂e). This variance was primarily driven by increased energy consumption of our data center sites and global offices. Scope 2 market-based emissions decreased by 22% to 2,926 tCO₂e (2024: 3,748 tCO₂e). This reduction reflects the Renewable Energy Certificates (RECs) purchased on our behalf and demonstrates our continued commitment to prioritizing infrastructure partners who run on renewable energy.

Scope 3

Scope 3 emissions cover indirect emissions across our value chain. In line with the GHG Protocol, we have screened all 15 Scope 3 categories to determine their relevance to our business activities. We prioritized the categories based on their contribution to our total emissions inventory and their connection to our business operations. This ensures that all significant emission sources are accounted for.

Where possible, for Scope 3 calculations, we use data from our value chain partners that is aligned with our own annual reporting period. Where specific primary data is unavailable or reporting timelines differ, we utilize estimations based on the most recent available secondary data or spend-based methodologies to ensure completeness. To reduce the uncertainty inherent in these estimates, we actively engage our largest suppliers - particularly in infrastructure and hardware - to transition from industry average to actual data. In 2025, total Scope 3 emissions increased by 20%, but remained in line with the prior year as a proportion of total GHG emissions at 82% (2024: 84%).

For Scope 3 emissions we report on those categories that have been assessed to be significant. All other Scope 3 categories have been assessed not to be significant or relevant. Supplier-provided activity-based data currently accounts for 43% of our reported Scope 3 emissions.

We update the emissions data for all our significant Scope 3 categories annually using the latest available activity data. Furthermore, we conduct a re-assessment of our entire Scope 3 inventory at least every three years, or more frequently if significant changes occur in our business operations. The following significant categories are included in our Scope 3 emissions, listed in order of magnitude:

Significant Scope 3 categories

Category 1: Purchased goods & services

Category 1 emissions account for general goods and services procured by Adyen including the purchase of Adyen’s IPP products. We include all spend except for spend that is accounted for in other emission categories, and spend that is not a source of emissions. Our direct spend is matched with spend-based emissions factors from the US EPA and Cornerstone that are converted from USD to EUR.

In 2025, we refined our methodology by enhancing the granularity of our data to allow for a more precise classification of goods and services, such as financial processing fees. This approach enhances the precision and completeness of our

inventory by ensuring a more comprehensive coverage of our procurement activities. To maintain consistent reporting, the comparative figure has been restated.

Category 1 emissions increased by 11% to 39,205 tCO₂e in 2025 (2024: 35,170 tCO₂e). This increase is driven by overall business growth driving up overall spend and an increase in purchased IPP products compared to 2024.

Category 6: Business travel

Category 6 emissions account for emissions from our business travel activities, including flights, trains, hotels, and car rentals. As a global business, connecting with our merchants and colleagues in person remains a key part of our culture.

In 2025, we refined our methodology following the introduction of a new business travel provider. To address methodology differences between the previous and new providers, we standardized our reporting by applying the GHG protocol-aligned, distance-based methodology from our carbon accounting platform to all trips. Specifically, this new approach calculates emissions by mapping granular activity data - including flight haul lengths, cabin class, and hotel night duration - against recognized emission factors (such as DEFRA and US EPA). This transition ensures our reported data is representative of actual travel behavior, replacing a previous methodology that relied on conservative assumptions. To maintain consistent reporting, the comparative figure has been restated.

In 2025, Category 6 emissions increased by 9% to 15,000 tCO₂e (2024: 13,820 tCO₂e), in line with our total FTE growth. This overall increase reflects the expansion of our workforce - particularly in commercial roles and regional hubs like APAC and the US - which necessitated increased long-haul travel for in-person training and external events.

Category 2: Capital goods

Category 2 emissions account for all spend that is capitalized, for example 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.

In 2025, we enhanced the granularity of our Scope 3 inventory by aligning our emissions mapping directly with our financial reporting definitions. This enabled

us to specifically isolate capitalized hardware spend - previously aggregated within the broader ‘Purchased goods & services’ category - and allocate it to ‘Capital goods’. This refinement provides a more precise distinction between our operational and capital emissions profiles. As a result of this reclassification, the comparative figure has been restated.

Category 2 emissions increased by 87% to 11,322 tCO₂e in 2025 (2024: 6,043 tCO₂e). This variance was driven by the opening of new data centers in APAC and EMEA, the expansion of existing infrastructure, and increased procurement volumes to support business growth.

Category 11: Use of sold products

Category 11 emissions account for the lifetime energy consumption of our physical products. We assess lifetime energy consumption based on an average lifespan of 6 years and applied a regional grid factor based on the region of sales.

In 2025, we corrected a calculation regarding the operational usage assumptions for our in-person payment terminals regarding device sleep and standby modes. As a result of this correction in usage assumptions, the comparative 2024 figure has been restated.

Category 11 emissions increased by 90% to 7,278 tCO₂e in 2025 (2024: 3,840 tCO₂e). This variance was driven by an increase in the volume of terminals supplied to support merchant growth, alongside a shift in product mix towards next-generation devices with higher power requirements.

Other Scope 3 categories

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, all our suppliers provided us with activity-based data through a survey in our GHG Accounting tool. We were provided with

granular shipment data and applied EPA emissions factors for ground and air shipments.

Category 7: Employee commuting

Category 7 emissions account for emissions from our employees commuting to and from our office spaces across all geographies. We estimate emissions by extrapolating data from a global employee commuting survey, covering travel distance, frequency, and transport mode, across our entire headcount. The methodology uses country-specific, mode-specific emission factors from the DEFRA GHG conversions database.

Category 9: Downstream transportation

Category 9 emissions account for the shipping activities from our warehouses to our customers. Similarly to Category 4 emissions, our suppliers provide us with detailed shipment data to measure these emissions, applying relevant emission factors based on transport mode, weight, and distance.

The following categories are not currently significant 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

Reducing our own emissions remains our primary lever for climate impact. Alongside reduction efforts, we apply an internal carbon price with two objectives:

- 1. **Incentive alignment:** Embedding the cost of carbon into internal financial planning and operational decision-making.
- 2. **Capital allocation:** Funding high-durability carbon removal in line with our climate contribution approach (see next section).

Our internal carbon price is set at \$100 per tCO₂e. This price is set in reference to the UN Global Compact’s recommendation and is consistent with emerging reference carbon price discussions in the latest SBTi Corporate Net-Zero Standard draft. We view this price as a forward-looking signal that reflects the increasing cost of credible climate action.

In 2025, we expanded the scope of this mechanism to include Scope 2 (market-based) emissions, in addition to Scope 1 and Scope 3 Category 6 (business travel) emissions covered in prior years. The mechanism now covers 100% of our direct emissions and approximately 22% of our total Scope 1, 2, and 3 footprint. We prioritize these categories as they represent areas where we have the most direct operational control and can drive near-term accountability and behavioural change.

By design, this mechanism structurally integrates climate responsibility into our growth model: as emissions increase or decrease, the financial allocation toward carbon removal scales accordingly.

¹⁶ Adyen does not participate in any regulated emission trading schemes.
¹⁷ 2024 figures are not restated to ensure consistency with the original Carbon Budget cap.

The table below outlines the volumes covered by our internal carbon price for both 2025 and 2024.

GROSS EMISSION VOLUMES COVERED BY INTERNAL CARBON PRICING SCHEME				
METRICS	2025		2024	
	TC02E	% OF SCOPE	TC02E	% OF SCOPE
Emissions covered by contributions to carbon removal initiatives:				
Scope 1: direct GHG emissions ¹⁶	568	100%	626	100%
Scope 2: market-based emissions	2,926	100%	N/A	N/A
Scope 3 Category 6: Business travel emissions ¹⁷	15,000	19%	15,938	21%
Total emissions covered by contribution budget	18,494	22%	16,564	21%

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	The internal carbon price is set at \$100 per metric ton of CO₂e. This price is set in reference to the UN Global Compact’s recommendation and is consistent with emerging reference carbon price discussions in the latest SBTi Corporate Net-Zero standard draft. The contribution amount is calculated as a shadow fee. We multiply the total gross emissions from the in-scope categories by the \$100 price. This calculated fee determines our financial commitment to carbon removal initiatives, ensuring that as our emissions grow, our funding for climate action scales proportionately.
SCOPE	Scope 1 (Direct emissions), Scope 2 (Market-based emissions) and Scope 3, Category 6 (Business Travel)
CHANGES VS 2024	Increased the coverage to also include Scope 2 (Market based emissions).

Our carbon removal contributions are done on behalf of our global entity.

Carbon removal strategy

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. We do so by allocating the resulting funds from the internal carbon price toward high-durability carbon removal and broader climate innovation efforts.

Our carbon removal approach has two components:

- 1. Investing in a diversified portfolio of durable carbon dioxide removal (CDR) solutions that actively capture and permanently sequester atmospheric carbon.
- 2. Supporting innovation through our broader impact initiatives, including grants to organizations developing and scaling sustainable technologies and products .

Portfolio selection and management

We procure high-quality, durable carbon removal credits externally. Since 2023, we have maintained a long-term partnership with ClimeFi to support the annual design, sourcing, and management of our carbon removal portfolio.

Each year, we allocate our carbon removal budget across a curated set of projects spanning multiple removal pathways and geographies. Project selection is guided by rigorous technical due diligence, alignment with our quality and durability criteria, and portfolio diversification principles.

Across three procurement cycles, we have contracted 19,498 tCO₂e from eleven projects spanning seven removal pathways across the EU, LATAM, APAC, and North America.

Retirement

In 2025, we retired carbon removal credits for the first time, beginning with credits sources from the Andes and Sonnenerde projects. Retirement ensures permanent removal of credits from circulation, supporting traceability and preventing double counting. In 2025, 2,415 tCO₂e were formally retired.

As Adyen follows a contribution-based approach, these retirements are not used to make offsetting or carbon neutrality claims. Over time, we intend to gradually increase the proportion of credits retired relative to our total emissions, while

continuing to expand our portfolio across high-quality removal pathways as market supply and internal ambition evolve.

Portfolio details and performance

As of the end of the reporting period, our active portfolio (inventory and outstanding deliveries) stands at 17,083 tCO₂e. The breakdown of this portfolio is presented below.

BREAKDOWN OF CARBON CREDIT PORTFOLIO			
REMOVAL PATHWAY	ESRS TYPE	VOLUME (TCO ₂ E)	SHARE OF PORTFOLIO (%)
Enhanced Weathering	Hybrid	3,740	22 %
Mineralisation	Hybrid	4,928	29 %
Biochar	Hybrid	2,500	15 %
Bioenergy with Carbon Capture and Storage (BECCS)	Hybrid	2,000	12 %
Marine CDR	Hybrid	1,622	9 %
Other Biomass CDR	Hybrid	1,293	8 %
Direct Air Capture (DAC)	Technological	1,000	6 %
Total		17,083	100 %

Portfolio summary statistics

- Project Mix: 100% of our portfolio consists of carbon removal projects. In accordance with ESRS classifications, 6% are Technological (DAC) and 94% are Hybrid (all other pathways).
- Geography: 57% of the active portfolio originates from projects in EMEA, 23% from APAC, 11% from LATAM, and 8% from North America.
- Verification: Of the active portfolio, 40% is to be verified under Isometric, 29% under Puro.earth, and 31% under supplier-specific standards or pending final registry identification/certification.
- Paris Agreement: None of the credits procured to date have been issued with a corresponding adjustment under Article 6 of the Paris Agreement.

Monitoring and performance

We actively monitor our carbon removal portfolio to ensure progress and manage risks. In 2025, our partners continued to achieve important commercial and technical milestones. Below follows an overview of our partners’ activities.

Active portfolio projects

O.C.O Technology (Mineralisation):

O.C.O is a UK-based waste treatment company that adds water and CO₂ to reactive waste to form limestone, mineralising the added CO₂ and storing it for a millennia. This limestone can be used in concrete as a green alternative for building blocks. In 2025, O.C.O successfully delivered to Adyen its full commitment of 3,428 tCO₂e of verified, high-durability carbon removals from its facilities in the UK, marking a significant milestone in our portfolio.

InPlanet (Enhanced Weathering)

InPlanet is a Germany-headquartered enhanced rock weathering company that deploys projects in Brazil, applying basalt to agricultural fields to enhance natural weathering processes and capture carbon on the millennia scale. The projects also reduce the use of chemical fertilisers on Brazilian fields and improve crop yields. In December 2024, InPlanet and Adyen completed a landmark issuance when InPlanet became the world's first supplier to issue verified enhanced rock weathering credits, with 90 tCO₂e of that issuance delivered to Adyen.

Charm Industrial (Other Biomass CDR):

Charm Industrial converts waste biomass into bio-oil and biochar through pyrolysis in the United States. The bio-oil is then injected underground for permanent, geologic storage on the millennia-timescale. Both its biochar and bio-oil projects are certified under Isometric methodologies that have achieved the CCP accreditation label.

Equatic (Marine CDR):

Equatic is a US-based marine CDR company specialising in seawater electrolysis, which splits seawater into an acidic and a basic stream in order to directly capture CO2 from the air, before the streams are neutralised, recombined, and returned to the ocean. This process also creates green hydrogen as a byproduct, which can be used to decarbonise fuel-intensive industries. In 2025, Equatic advanced its technology by completing large-scale testing of its electrolyser system. The positive results provide a strong outlook for the planned deployment of its commercial-scale facilities in Singapore and Malaysia.

UNDO (Enhanced Weathering):

UNDO is a UK-headquartered enhanced rock weathering company that spreads crushed silicate rocks on agricultural lands to enhance natural weathering processes and sequester CO2 for millennia. After spreading in both 2024 and 2025 at its site in Ontario, Canada, UNDO is making steady progress towards its first verification event. The company is seeing positive and consistent data from its Canadian operations.

Vesta (Marine CDR):

Vesta is a US coastal carbon capture company that spreads olivine on coastal beaches, utilising natural waves to weather the olivine and increase the ocean’s alkalinity. This process sequesters CO2 into the ocean for millennia while also contributing towards reducing ocean acidification.

Sirona (DAC):

Sirona Technologies is a Brussels-based direct air capture (DAC) technology developer that has been fast to market, deploying its pilot in the United Arab Emirates, with plans to commercially scale in Europe. Captured carbon is injected and mineralised into geologic formations for millennia-scale storage. Sirona focuses on cost-effectiveness and scalability, building plug-and-play DAC units.

Stockholm Exergi (BECCS):

Stockholm Exergi is retrofitting its biomass-fired combined heat and power plant in Stockholm, Sweden to capture emitted CO2, which will be liquified and injected into a saline aquifer at the Northern Lights project in the North Sea to store for millennia. It is a leading European BECCS supplier, preparing for alignment with the EU Carbon Removals and Carbon Farming (EU CRCF) regulation as the framework develops.

Carboneers (Biochar):

Carboneers is a Dutch-headquartered biochar developer, partnering with Terrafront and smallholder farmers in Assam, India to convert paddy straw and other crop residues into certified durable biochar for local fields, avoiding open burning. Biochar application improves crop yields and soil health, which supports local economies, while sequestering carbon for 1,000 years. Carboneers is in the process of verifying its project with Isometric, whose biochar methodology has received the CCP accreditation label.

Quality and risk management framework

Project selection in the durable carbon removal sector requires a careful and robust approach to risk management. To support this, Adyen applies a rigorous project assessment methodology, implemented in partnership with ClimeFi, that considers projects across multiple dimensions.

We assess both carbon integrity and broader project integrity. This includes evaluating additionality, the robustness of carbon accounting practices, and durability. Projects are also expected to demonstrate responsible environmental and social performance, minimize potential negative impacts on people and ecosystems, and operate with transparent governance structures.

Beyond integrity considerations, delivery likelihood is assessed through analysis of technical readiness, financial viability, value chain maturity, and certification risk. This analytical assessment is complemented by alignment under methodologies endorsed by the International Carbon Reduction and Offset Alliance (ICROA), and developed or verified by independent standards bodies such as Puro.earth and Isometric.

Strategic considerations are also incorporated into this selection process. These include scalability, contribution to technological innovation, support for community co-benefits, and advancement of the broader durable carbon removal sector. As

an early participant in this emerging market, Adyen seeks to support high-quality and innovative projects that contribute to scaling durable carbon removal solutions, and strengthening regulatory and market infrastructure. This includes identifying potential future compliance pathways, aligning with evolving voluntary standards, enabling innovation, and prioritizing solutions with long-term scalability.

Net-Zero and neutrality claims

Adyen has not set a formal net-zero target. We pursue a contribution-based approach, meaning we retire these credits to support global decarbonization efforts and do not make claims of carbon neutrality against them.

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. Our assessment included a screening of activities and plans to identify potential GHG sources and other climate-related impacts in our operations and value chain.

The assessment followed a three-step approach: (1) applying 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 a range of climate-related hazards, considering both chronic changes and acute events. For each major financial risk type such as credit, market and operational risk, transmission channels were qualitatively assessed across short-, medium- and long-term horizons. The timeframes used align with Adyen’s internal planning horizon and forecast model. To evaluate physical risk, we considered the likelihood and magnitude of each climate-related hazard within the most appropriate and realistic timeframe. We also used geospatial coordinates for our key locations to ensure a relevant, location-specific analysis. For short-term physical risks, Adyen

developed stress-test scenarios reflecting plausible near-term climate hazards that could affect operations. For longer-term risks, we leveraged industry-standard climate pathways published by the Network for Greening the Financial System (NGFS). We analyzed a high physical-risk scenario, referred to as “Current Policies,” over a ten-year forecast period. This scenario reflects a world in which limited additional climate policy is introduced and where continued high emissions lead to substantial global warming.

For the transition risk assessment, Adyen identified a series of plausible climate-related transition events. We have assessed for assets and business activities incompatible with a climate-neutral economy and determined that we hold no long-lived or carbon-locked assets. 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 typically materialize over a longer time horizon of ten years or more. As a result, no short-term stress test was conducted. Instead, we performed a scenario analysis to assess longer-term transition risk. Adyen analyzed the impact of a high-transition-risk scenario from the Network for Greening the Financial System called “Divergent Net Zero.” 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, our methodology followed a three-step process: first, identifying relevant risk scenarios; second, linking scenario impacts to financial risk categories; and third, quantifying potential exposure and losses. The chosen scenarios represent the full range of plausible physical and transition risks for our business model. 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 qualitative findings demonstrate high resilience: under the high-transition risk scenario, the impact on net income before taxes is projected not to exceed 2% over the long term. Conversely, this scenario highlighted a potential financial opportunity where projected rises in global interest rates could increase our net financial income. Under the high-physical risk scenario “Current Policies,” the maximum modelled impact on net income was a decrease of less than 3.5%. Our climate analysis is compatible with our financial statements due to it being based on our 10-year forecast model at a consolidated level.

Next, we conducted a top-down assessment across four dimensions: geographical footprint, sectoral exposure, maturity of balance sheet exposures and product offering. Our assessment confirmed that Adyen holds no material long-lived assets at risk of becoming “stranded” in a transition to a net-zero economy. Approximately 93% of our total assets have a maturity of less than 30 days, resulting in a negligible risk of value impairment due to climate-related transition impacts. The results also confirmed that Adyen is not materially exposed to geographies, products or sectors with high climate and environmental 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. Overall, the analysis reaffirmed that Adyen’s residual risk exposure to physical and transition risks remains low.

EU Taxonomy report

Regulatory background and scope

As a credit institution, Adyen has an obligation to disclose information referred to in Article 8(1) of Regulation (EU) 2020/852 (the “Taxonomy Regulation”). The EU Taxonomy was introduced to provide a common classification system for sustainable economic activities in support of the Action Plan on Financing Sustainable Growth.

On January 5, 2026, the European Commission adopted a Delegated Regulation (EU) 2026/73 amending the Taxonomy Disclosures Delegated Act to streamline and simplify reporting obligations. A key component of this simplification package is the introduction of a temporary relief for financial undertakings, allowing them to defer the reporting of detailed quantitative Key Performance Indicators (KPIs) until 31 December 2027, provided a specific statement regarding alignment is included in the management report.

Application of simplification measures (Opt-Out)

Adyen has elected to utilize the temporary relief option for the Financial Year 2025. This decision is driven by the limited relevance of the standard credit institution KPIs - specifically the Green Asset Ratio (GAR) - to Adyen’s specific business model.

As detailed in previous Annual Reports, Adyen’s core business model is not that of traditional lending or financing, but rather generating revenue from payment processing and settlement fees. Consequently, Adyen’s assets are primarily short-term in nature. In the 2024 Annual Report, Adyen reported a Green Asset Ratio (GAR) between 0.08% and 0.2%, confirming this metric is not a material driver for Adyen nor a meaningful indicator of the company’s contribution to a sustainable economy.

By utilizing this relief, Adyen directs its resources toward preparing for the future mandatory reporting of the Fees and Commissions KPI, which is considered a more relevant indicator for its transaction-based business model.

Statement on Taxonomy alignment

In accordance with the derogation provided for in the Commissions Delegated Regulation of July 2025, Adyen states the following for the Financial Year 2025:

No activities are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Future reporting strategy

This application of the simplification measures represents a temporary deferral of detailed quantitative reporting, not a permanent withdrawal from ESG transparency.

Adyen anticipates resuming detailed EU Taxonomy reporting for the Financial Year 2027 (reporting year 2028). This timeline aligns with the expiration of the temporary relief and entry into force of the postponed reporting requirements for the KPI on Fees and Commissions Income. Adyen will continue to actively monitor regulatory developments and enhance its data infrastructure to ensure a smooth transition to mandatory reporting for the Financial Year 2027.



We take a long-term view in how we build, operate, and partner. That means making decisions today that stand up over time — for our business, our customers, and the broader ecosystem we’re part of.

Ella Douglas
Team Lead, Finance



Social

Introduction to our people and culture

Our people remain central to Adyen’s success. How we support, engage, and enable them to grow is a core element of our business strategy. As part of the 2025 DMA, we refined the IROs for workforce-related topics to provide greater clarity and granularity. This ensures stronger alignment with our business model and improves the transparency and readability of our reporting. These updates also help maintain focus on areas with the most significant impacts and opportunities. Further details on the 2025 DMA refinements can be found in the [Double materiality assessment](#) section of this Sustainability Statement.

For reporting purposes, “people and culture” corresponds to the “own workforce” topic under ESRS S1. Since this standard applies to all workforce-related topics, people and culture is presented as a single material topic with three subtopics:

Ways of working: Covers areas previously reported under “company culture” and outlines our approach to how we work.

People growth: Reflects elements previously reported under “learning & development,” focusing on how we support growth and development across our people.

Diversity, equity and inclusion (DEI): Highlights our approach to fostering an inclusive workplace and striving for equal opportunities for all, supported by relevant workforce metrics. Policies to prevent discrimination and channels for raising concerns are included here, while detailed management and reporting of inappropriate behavior remain in the business conduct section.

This introductory section also includes disclosures on stakeholder interests, the processes for engaging with our workforce regarding impacts across all people & culture subtopics, the interaction between IROs and our strategy, as well as key employee metrics.

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 our people and culture	S1-6: General workforce metrics	115
		S1.SBM-3: How workforce impacts, risks, and opportunities share our strategy	114
		S1.SBM-2: How we consider the views and interests of our stakeholders	114
		S1-2: How we engage with our people	114
	Ways of working	S1-1: Our policy and approach	116
		S1-4: Actions	117
	People growth	S1-1: Our policy and approach	120
		S1-4: Actions	120
		S1-13: Metrics	120
	DEI	S1-1: Our policy and approach	123
		S1-3: Our approach to prevention of discrimination and channels to raise concerns	123
		S1-4: Actions	124
		S1-5: Targets	125
		S1-9: Diversity metrics within our workforce	130
		S1-10 & S1-16: Remuneration metrics	128
G1	Business conduct	S1-1: Respect for human rights	142
		S1-3 & S1-17: Managing and reporting inappropriate behavior	142

How workforce impacts, risks, and opportunities shape our strategy

Our workforce and ways of working directly shape how we execute our strategy. Grounded in the Adyen Formula, we operate with speed, autonomy, and long-term orientation, giving people the trust and ownership needed to move the company forward. The mix of diverse perspectives and direct collaboration sharpens our ideas and strengthens decision-making. It also helps us solve challenges early. This dynamic improves how we build and refine our products and services — ultimately leading to better outcomes for customers and for Adyen.

The strategic relevance of each People and culture subtopic is reflected as follows:

- **Ways of working:** Our unique company culture and ways of working represents the strategic opportunity to move with speed and autonomy across teams, regions, and time zones. Further fostering this culture is essential to executing our strategy and best serving our customers.
- **People growth:** Our approach to people growth directly shapes our strategy. By empowering employees to own their professional growth and development, we capture the material opportunity for innovation that ultimately drives overall business growth. These programs also help them remain motivated and engaged in their roles.
- **DEI:** Advancing our DEI efforts is a shared responsibility and is directly embedded in our Formula. The commitment to ensuring inclusive and equitable treatment fosters a workplace where every individual can succeed to their full potential. DEI is a core pillar of our Sustainable impact strategy, defined by clear goals and measurable targets.

How we consider the views and interests of our stakeholders

Steering our business with the views and interests of our stakeholders in mind remains fundamental to our strategy. Seeking different perspectives is a core belief at Adyen. While our Formula encourages people to 'pick up the phone' and collaborate directly, we also provide structured channels to ensure everyone has an equal opportunity to share feedback and raise concerns.

¹⁸ 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.

These inputs sharpen our ideas, strengthen our initiatives, and help define the strategic focus areas across all people & culture subtopics. They also inform our annual DMA, which identifies the sustainability matters most material to our business.

Further details on the specific channels through which we engage with employees, such as our culture and inclusion survey, employee resource groups (ERGs), and DEI Committees - are provided in the following section, [How we engage with our people](#).

In the sections that follow, within this Sustainability Statement, you can read more about the policies, approaches, metrics, and targets we have in place to manage the material IROs of each of our 'people and culture' topics, as well as the specific actions we took in 2025 to advance or manage these impacts.¹⁸

How we engage with our people

We engage with our team through consistent and established processes on matters related to people growth and DEI, which are topics identified as material from an impact perspective.

Culture and inclusion survey

Our annual culture and inclusion (C&I) survey is our primary way of gathering anonymized feedback at scale from our team members across the company. It provides valuable insights into workplace culture, employee experience, and the effectiveness of our initiatives, enabling us to guide more targeted actions. It also gives us insights into the experiences of different demographic groups within Adyen, especially under-represented groups, which helps ensure our DEI efforts nurture an environment where everyone can thrive.

Ultimately, we aim to provide consistent experiences for employees globally. To ensure accountability for our initiatives, we have set a target where we compare the overall results of our C&I survey and aim to ensure that the responses from our under-represented and majority groups remain within 5 percentage points. For more information on this target, refer to the [Diversity, equity & inclusion](#) section of this Sustainability Statement.

Employee Resource Groups (ERGs)

Another way we engage with our employees is through our ERGs. Engagement with these groups is ongoing to ensure their continued impact and relevance. While these groups are self-led and organized by employees, ERGs are part of our

broader DEI initiatives where our DEI program managers are ultimately accountable for their governance and supporting the ERG leads.

ERG leads help maintain a safe and inclusive environment, promote equitable opportunities, and coordinate events and learning initiatives to foster awareness across the Adyen community. DEI program managers work with local leads to implement initiatives, collect feedback, and support the governance and ongoing activities of these groups.

In addition, each of our ERGs in North America, Latin America and EMEA have executive sponsorship by a senior leadership team member. We are in the process of exploring a similar approach for APAC.

DEI committees

Diverse voices from our ERG leads are critical to the success of our global and regional DEI initiatives. To ensure comprehensive representation, our DEI Committees in North America, Latin America, and EMEA are established with two ERG leads from each group. These committees are designed to promote intersectionality by including members who represent a variety of roles, seniority levels, and company tenures. All DEI committees connect at least on a quarterly basis to align on strategic initiatives in partnership with senior leadership, HR and DEI Program Managers.

While insights from our C&I survey, ERGs, and DEI Committees continue to shape our DEI approach, gathering and interpreting data across a global organization presents inherent challenges. DEI initiatives must reflect local contexts; what works well in one region or for one underrepresented group may not be effective or appropriate elsewhere.

When assessing the effectiveness of our initiatives, we remain mindful of cultural differences, societal norms and individual comfort levels around sharing personal information. Our data collection practices — whether through the C&I survey or in evaluating the diversity of our hiring pipelines — are also influenced by varying legal and regulatory requirements across countries. These factors make it more complex to build a complete view of representation and to identify disparities across the organization.



General workforce metrics

In 2025, we scaled our team deliberately, and invested in the expertise and talent necessary to facilitate our long-term growth trajectory.

GENERAL WORKFORCE METRICS	2025	2024
EMPLOYEE METRICS		
Average number of employees (in headcount)	4,567	4,281
Total number of employees (in FTE)	4,771	4,345
Total number of employees (in headcount)	4,780	4,354
Woman	1,881	1,674
Man	2,871	2,661
Other	28	19
by Job Family Group:		
Tech	2,626	2,448
Commercial	1,534	1,379
Staff	620	527
Non-employee metrics		
Total number of contingent workers	179	209

Employee headcount in countries with ≥50 employees, representing ≥10% of Total Workforce

COUNTRY	2025	(%)	2024	(%)
Netherlands	2,401	50 %	2,277	52 %
United States of America	847	18 %	729	17 %
Others	1,532	32 %	1,348	31 %
Total	4,780	100 %	4,354	100 %

Our greatest growth this year came from outside The Netherlands, particularly in the US. This is in line with our previously communicated strategy to grow our North American footprint.

At Adyen, we uphold a high bar for talent, encouraging regular and ongoing conversations between employees and their team leads on performance. Attrition is a natural extension of maintaining a high performance standard. We believe keeping our attrition rate within a healthy range – specifically for a technology company in its growth phase – is 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 2025 (disclosed as number of leavers) as a percentage of the average headcount for the financial year.

OTHER WORKFORCE METRICS

METRICS	2025	2024
Number of leavers	677	592
Turnover rate of employees	14.8 %	13.8 %

Ways of working

At Adyen, how we work is who we are. This philosophy is embodied in the Adyen Formula, a set of principles that guide our people, our culture and our ways of working. This helps keep Adyen united, allowing us to progress with speed and in a unified manner, no matter the team, the region, or the time zone.

Impact, risk, and opportunity

As part of our 2024 DMA, company culture was identified as a material topic. In 2025, following our review, the topic has been refined to focus on the elements of our culture that create the most opportunity for Adyen — specifically, our ways of working.

At Adyen, we value in-person collaboration and direct communication. Many of the problems we solve are industry-firsts, so our teams define the path forward and make the decisions needed to deliver effective solutions. We give our people autonomy and trust them to act responsibly and make decisions that support Adyen’s long-term success. We view these unique ways of working as a differentiator that enables us to innovate, scale, and attract talent in a highly competitive market.

As part of this refinement, the subtopic is now assessed as a material opportunity only, with risk and impact elements removed compared to last year. This change recognizes that strengthening our ways of working is less about mitigating risks and more about leveraging our culture as a driver of long-term growth and value creation.

Our policy and approach

Adyen’s ways of working is guided by a set of policies and philosophies outlined below, reflecting how our culture, practices, and principles are integrated across the business.

The Adyen Formula

The Adyen Formula, and its key principles, guide our ways of working. How we work together, how we communicate and how we make decisions. We do not

plan on developing a formalized policy. We strongly believe that the success we have achieved as a company, is tied to our Formula and the autonomous, and high-performing culture we have created. Maintaining this flexible framework allows us to respond to the needs of our teams and company as we scale, while also adapting to local contexts and nuances across our global operations.

The Adyen Formula is embedded into everything we do. From our hiring approach and performance review process to how we build, launch, and operate our products and services, the unified ways of working fuel innovation, collaboration, and high-quality outcomes across the company. Ultimately steering us towards our ambition of being the most customer-focused financial technology platform.

By continuing to embed and evolve the Adyen Formula, we strengthen the consistency, speed, and effectiveness of how we work. This ongoing evolution represents a key opportunity to enhance collaboration, decision-making, and overall performance across our global operations.

To read more about our [Adyen Formula as a practical guide](#), refer to the corresponding section in the Management Review.

Normal Course of Life

Our unique ways of working are further exemplified in how we support our team members in navigating significant life events and coping with challenging times. We recognize that there is no one-size-fits-all approach.

At Adyen, we don’t believe in rigid rules to guide these situations, but we do believe in supporting our people as they navigate through them. This is where we lean on our Normal Course of Life policy, which is designed to allow for flexibility. As every situation is different, we provide support based on individual needs.

No Blush Policy

Autonomy in decision-making is core to how we operate. It allows us to stay agile in a fast-paced global environment. This philosophy is reflected in our No Blush policy. It follows the simple principle: if a decision — such as an expense — would make you blush, don’t do it. This approach allows teams to move quickly while maintaining a shared responsibility to make sound decisions for Adyen.

Scope and applicability

The Adyen Formula, as well as our Normal Course of Life and No Blush policies, apply to all Adyen employees globally.

Governance and accountability

The Management Board is ultimately accountable for the Adyen Formula, as well as the Normal Course of Life and No-Blush policies. The Management Board is also end-responsible for implementing and embedding them throughout the organization, ensuring they are reflected in day-to-day ways of working.

Stakeholder consideration and engagement

The interests of Adyen’s employees are central to the development and implementation of these policies. Employees are regarded as key stakeholders and active contributors to these initiatives, ensuring that they remain relevant and effective in supporting ways of working. Feedback and insights from our global team are continuously considered, enabling the policies to evolve in line with the needs of our people and the business.

Policy communication and accessibility

All three policies are actively communicated and made accessible to employees. They are regularly referenced internally, integrated into training and employer brand activities, and available on company platforms, ensuring consistent understanding and application across the organization.

Externally, the Adyen Formula is available on our website, including short videos explaining each of the eight Formula points in greater detail.

Actions

To maintain and further enhance our ways of working within Adyen, we continued to focus on three key action areas in 2025:

Streamlining ways of working

In 2024, we prioritized optimizing and streamlining processes across the organization, with a key focus on efficiency and simplicity. This was tracked internally via our hours-saved initiative. Streamlining how we operate is an ongoing pursuit and continued focus in 2025.

This year, we kicked off a multi-year program to modernize our internal communication and productivity tooling. Led by our business enablement team, this initiative reflects our ongoing commitment to streamline workflows, and foster more effective collaboration across Adyen.

As we continue to grow as a company, we refine our structures and processes as needed, to support more efficient ways of working. In 2025, we made design changes to our Tech org to better align expertise around shared goals. Allowing us to move faster and seize both current and future opportunities in order to continue to provide a unified, best-in-class customer experience.

Each quarter, we also ask our Engineering teams to participate in developer experience survey to capture a snapshot of our overall engineering performance. By combining qualitative and quantitative data, it allows us to pinpoint areas of strength and identify opportunities to improve developer experience and productivity, ultimately driving better business outcomes.

Growing our people

In 2024, we reported on actions taken to further empower and promote the growth of our people. This remained a key priority and focus for 2025, you can read more about how we continue to grow our people under the dedicated [People growth](#) section of the Sustainability Statement.

Embedding leadership expectations

In 2024, we clarified the expectations of our leaders and in 2025 we prioritized embedding our leadership expectations across the business. As examples, these expectations are now reflected in our leadership hiring approach, the design of our leadership development programs, how we assess the performance of our leaders as well as the key messaging as part of our annual Leaders at Adyen event.

You can read more about our actions to support the development of our leaders in the [People growth](#) section of the Sustainability Statement.

Metrics & targets

Our ways of working make up a complex, and fundamentally qualitative, range of behaviors, attitudes, and actions. We do not believe that the way we work together and make decisions can be accurately calculated or tracked using quantitative data. We do not plan on formalizing targets for our ways of working.

Instead, we use the results from our C&I survey to identify areas of success and improvement. The survey ensures that all employees have an equal opportunity to speak up, and the insights we collect guide our ideas, initiatives and strategic focus across our ways of working, as well as people growth and DEI topics.

In Q2 2025, 87% (2024: 88%) of then active employees, responded to the survey, with their insights helping to inform overall focus areas for the year. The survey is endorsed by the Management Board and in 2025, the Chief Commercial Officer (CCO) acted as a sponsor for the survey. Sponsorship changes each year to demonstrate commitment at the highest level of the organization.

METRICS	2025	2024
Participation Rate of the C&I Survey	87 %	88 %

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	The participation rate of our annual C&I survey based on the total number of employees that responded to the survey as a percentage of the number of employees employed at the date that the survey was launched.
SCOPE	All employees employed at the time the survey launched (1 April 2025) including those on leave.
CHANGES VS 2024	No change



What I love most about working at Adyen is that no two days are the same. Working in recruitment, you're constantly tackling challenges that are new and unique, which is why the formula point 'We seek out different perspectives to sharpen our ideas' is truly at the heart of what I do every day.

We're so proud of our diverse, international culture here. It's not just a nice thing to have; it's a massive advantage. When we bring together a wide range of different mindsets to look at a challenge, it consistently surfaces creative solutions I never would have thought of on my own.

Lachlan Diver
Recruitment Business Partner



People growth

The development of our people is vital to the business as a whole. To achieve this, we enable individuals to own their growth and build development pathways that match their ambitions and responsibilities. This approach equips people with the skills they need, drives both individual development and business performance, and ensures Adyen continues to operate at the forefront of the industry.

Impact, risk, and opportunity

“Learning & development” was identified as a material topic in our 2024 DMA, from both an opportunity and impact perspective. We recognize that our success is driven by the growth and development of our people. At Adyen, this goes beyond traditional L&D programs.

As part of the 2025 update of the DMA, the focus of this topic has been refined to better reflect its scope and relevance. The topic is now framed as “people growth”, emphasizing how we support development and how we empower people to take ownership of their growth. The emphasis remains on both opportunity and impact: supporting personal ambitions while ensuring Adyen has the necessary skills to drive business performance and ensure our long-term success.

Our policy and approach

Our approach to people growth is not reflected in a formalized policy. Instead, it builds on Adyen’s L&D practices and is rooted in our culture of autonomy reflected in our Formula point “we create our own path to grow toward our full potential”. The L&D approach is also captured in The Adyen Way of Building an Ethical Business.

We continue to encourage and enable our teams to own their growth through professional development opportunities, while aligning our offerings to the business strategy to ensure the growth of Adyen and our customers. This approach is structured around the following key pillars:

Onboarding

Our approach to onboarding prepares our employees to engage with both their personal growth and the impact they can make on the business. Our onboarding program includes a first 100-day learning journey to educate new joiners on our ways of working, business strategy, industry landscape, and regulatory and compliance obligations. Beyond our global onboarding journey, our academies provide dedicated upskilling on function specific learning needs.

Adyen academies

We invest in dedicated academies that support both fast and efficient onboarding as well as ongoing skill development. Each academy focuses on building expertise in a specific functional area. This includes developing technical capabilities that drive innovation, enhancing operational proficiency to increase productivity, strengthening commercial skills that support business growth, and fostering agility and creativity within marketing.

Career growth

At Adyen we promote and encourage our people to own their growth, and create their own path. We believe our people are best positioned to identify the most meaningful opportunities for their individual growth, and Adyen’s long-term success.

Leadership development

We continue to invest in leadership development to ensure our leaders have the skills and support needed to lead effectively. Underpinned by our defined leadership expectations, employees stepping into leadership roles receive structured training to equip them with the skills and practical tools to be successful leaders at Adyen.

Scope and applicability

Our L&D approach applies to all Adyen employees globally.

Within this, the scope of our onboarding programs is applicable to all new joiners; the scope of Adyen’s academies applies to employees within their respective functions; and the scope of our leadership development initiatives is applicable to all Adyen leaders.

Governance and accountability

Accountability for our approach, as well as its implementation, sits with Adyen’s CHRO.

Accountability for individual and team growth sits with the respective GLT members to ensure more targeted growth within teams.

Stakeholder consideration and engagement

Our approach around people growth, is guided by what we believe is needed to drive Adyen forward and deliver on our business objectives. While employee feedback provides valuable input, we define priorities based on the skills and capabilities required to support our long-term strategy. As outlined in the ways of working and DEI sections of this Sustainability Statement, insights from our annual C&I survey also contribute to shaping leadership development and growth opportunities.

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 offerings can be found on our intranet and Learning Management System, and opportunities for internal moves, including business driven exchanges can be found on our internal jobs board.

Actions

The key actions identified for 2025 build on our approach to people growth. While the three core actions disclosed in 2024 remain relevant, in 2025 we focused on scaling, refining, and further developing these initiatives. Key actions carried out in 2025 represent business as usual, and no significant additional monetary investments were made. Below, we provide an update on progress of existing initiatives and new developments introduced during the year.

Deepening our learning and feedback culture through our Pay It Forward program

Our Pay it Forward program brings our growth mindset and feedback culture to life in a practical, everyday way. The program equips learning ambassadors with the skills to facilitate dedicated learning in their local offices — extending delivery of our core learning initiatives beyond the L&D team. In 2025, peer learning and knowledge-sharing played a key role in further embedding this culture across Adyen. Instead of expanding the number of learning ambassadors, we scaled the impact of the program by upskilling our existing ambassadors. This enabled them to deliver more high-quality sessions across local offices, including Feedback and Praise, Impactful Communications, and Own Your Growth.

In 2024, our Pay it Forward program focused on scaling the delivery of the Feedback and Praise sessions. This year, we shifted our focus to scaling the delivery of our revamped Own Your Growth program across the organization. You can read more under [Scaling our revamped Own Your Growth program](#).

At Adyen, we believe that giving and receiving feedback is essential to our collective growth and success. As in 2024, we continue to encourage giving feedback, including upward feedback for leaders as part of ongoing growth conversations and the performance review process. This gives employees the opportunity to share feedback with their manager in an open and constructive environment.

Embedding leadership expectations

After redefining our leadership expectations in 2024, our focus in 2025 was on further embedding them into how we hire leaders, design development programs, and assess leadership performance. To support continuous growth of our leaders, we rolled out new experiential learning featuring role-playing scenarios on managing challenging conversations, navigating no-blush situations, and responding to emotional dynamics.

As these expectations define the standards for every Adyen leader, we will continue to reinforce and hold leaders accountable to them in 2026.

Scaling our revamped Own Your Growth program

In 2024, we launched a pilot for a revamped Own Your Growth program, an interactive session focused on identifying the key elements of the Own Your Growth mindset and applying them to individual roles and skill sets. In 2025, we continued to scale and embed the program across the business. A key development this year was the launch of the Empower Your Team’s Growth program for leaders globally, built around coaching circles where leaders discuss real-world dilemmas and opportunities related to activating the Own Your Growth mindset within their teams. This initiative will continue in 2026.

To further support growth, we introduced business-driven exchanges on our internal jobs board to match specific business needs with additional growth opportunities for our people. These exchanges are open to all employees and complement our established employee-driven exchange program led by the Global Mobility team. We will continue this initiative into 2026 as well.

Refreshing our Payments Essentials training

In 2025, we refreshed the Payment Essentials training to reinforce the foundational knowledge required to operate effectively across our global business. This initiative, driven by the Management Board and supported by topic matter experts, focuses on leading industry best practices.

This program is available to all employees on our learning management system, with content sourced from external industry experts, ensuring a relevant and up-to-date knowledge base. We plan to embed this refreshed training into our onboarding program in 2026, to ensure every new joiner has a foundational knowledge of the payments industry, creating a consistent foundation for our people’s development and supporting long-term business performance.

Adyen academies

To build on it’s foundational offerings, in 2025 the Tech Academy focused on embedding emerging topics, including GenAI, into their core offerings. Additionally, the Operations Academy honed its focus on hard skills and role proficiency, establishing new scalable onboarding standards and advancing AI enablement to accelerate productivity.

The Commercial Academy continued to standardize sales qualifications with MEDDIC framework (see glossary), launching advanced training in negotiation, and delivering commercial product learning journeys to develop expertise on our core Adyen products and its value for customers. Finally, the Marketing Academy focused on targeted leadership development, launching initiatives to strengthen team agility and scale productivity with AI, ultimately creating a multiplier effect on their team’s growth.

Targets

We remain focused on fostering employee growth that drives business performance and innovation. Our approach is designed for flexibility and rapid iteration, allowing us to adapt as the technological and commercial landscape changes.

We believe the best results come when talented people are empowered to make a direct impact on their growth ambitions, which is why we have not set quantitative People growth targets. As our approach evolves, we will reassess the requirement for such goals based on future needs and feedback, ensuring we always evolve with our people and our Strategy.

Metrics

At Adyen, we do not mandate or track standardized metrics such as average training hours per employee. We offer a wide variety of learning options beyond traditional classroom and virtual trainings including coaching, mentoring, self-paced learnings, podcasts, and more. We believe team members and their manager are best positioned to identify meaningful growth opportunities and determine the most appropriate learning to meet that opportunity. We focus on flexible and personalized, high-value growth paths, as we believe these are far more valuable than company-wide metrics.

We monitor our people growth and development through the performance review process, and report on this as the percentage of employees that participated in regular performance and career development reviews. While we view performance and growth discussions as an ongoing dialogue, at least twice a year we identify dedicated opportunities for a more in-depth conversation and assessment as part of the performance review process.

We aim to ensure that all employees at Adyen participate in at least one performance review annually, receive a performance rating, and align on expectations and targeted growth actions for the coming year.

Tracking participation in these reviews confirms that our employees are actively engaging in the process of aligning on their individual and role expectations with their manager, receiving performance feedback, and aligning on individual growth actions for development.

METRICS	2025 ¹⁹	2024
Percentage of employees that participated in regular performance and career development reviews	95 %	98 %
Woman	95 %	99 %
Man	95 %	98 %
Other	93 %	89 %

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	All Adyen employees are assessed as part of the performance review process and a performance rating is captured in our HR Information System. The metric is calculated based on the number of employees, by gender, who have at least 1 performance rating at the end of the financial year as a percentage of total employees, by gender, who are employed at the end of the financial year. Employees who recently joined Adyen, are on leave, have resigned, or are in the process of termination during the performance review period may not have a final rating captured for the financial year.
SCOPE	All employees globally excluding Management Board, interns, part-time graduate program students.
CHANGES VS 2024	No change

¹⁹ For the 2025 reporting period, the end-of-year performance rating submission window extended into January 2026.



What stands out to me is how deeply we live the idea of seeking out different perspectives. Even as a newcomer, your voice matters from day one. You’re encouraged to contribute, question, and help refine our thinking. And when an idea shows clear value for our customers, it moves forward no matter where it comes from.

Damien Desir
Sales Manager, Card Issuing



Diversity, equity, and inclusion

Diversity, equity, and inclusion (DEI) refers to the principles and practices that create a workplace which values individual differences, promotes fairness, and fosters a sense of belonging for everyone. Advancing our DEI efforts is a shared responsibility and is directly embedded in our Formula. We seek out diverse perspectives to sharpen our ideas and embrace diversity across all dimensions, including different experiences, backgrounds, and ways of thinking.

Impact, risk, and opportunity

DEI was initially identified as a material topic in our 2024 DMA and remains so following the 2025 review. This material topic is driven by the actual positive impact on employees, and reflects Adyen’s approach to fostering a diverse, equitable and inclusive workplace. By ensuring inclusive and equitable treatment for both current employees and candidates, we foster an environment where every individual can succeed to their full potential. This is supported by actions and targets, as further described in the sections below.

Our policy and approach

DEI Policy

Our DEI Policy was revised and endorsed by the Management Board and Supervisory Board and published in November 2025. The core pillars of the policy remain consistent where we aspire to create and maintain a diverse, equitable, and inclusive work environment where all our employees feel welcome and valued. We therefore consistently uphold our commitment to DEI globally, emphasizing its importance throughout the employee lifecycle, accelerating the positive impact we can have on individuals and our organization as a whole.

We make the following commitments as part of our DEI policy²⁰ — with each commitment being reinforced by targets disclosed below:

²⁰ For the complete DEI Policy, please refer to the Adyen IR governance webpage at investors.adyen.com/governance.
²¹ In line with our obligations under Dutch law and the Dutch Corporate Governance Code. We have defined our Global Leadership Team as our “sub-top”.

1. We are committed to ensuring our senior leadership (Supervisory Board, Management Board and Global Leadership Team) is a fair representation of the company²¹.
2. We are committed to hiring, promoting, and enabling the growth of people from all backgrounds across all levels and geographies of the organization.
3. We are committed to fostering an inclusive environment where all individuals, especially those from underrepresented backgrounds, can be their authentic selves, are empowered to speak up and be heard, and can thrive.

Scope and applicability

The DEI policy applies globally, and Adyen complies with applicable local laws, regulations and orders.

Governance and accountability

Adyen’s Management Board is end-accountable for the implementation of the DEI Policy, ensuring the commitments are driven from the highest level of our organization.

Alignment with standards and commitments

Our DEI Policy remains aligned with Best Practice Provision 2.1.5. of the Dutch Corporate Governance Code.

Stakeholder consideration and engagement

We maintain an established strategy of involving our workforce to shape our DEI initiatives, ensuring our efforts remain reflective and scale with our business. We actively engage our employees through numerous mechanisms, including our C&I survey, focus groups, ERGs, and DEI Committees. This continuous dialogue enables us to embrace a diversity of thought and experiences, which directly contributes to refining our products and services and supporting sound business decision-making.

Policy communication and accessibility

Our full DEI policy continues to be publicly available to external stakeholders on our website at investors.adyen.com/governance. For internal stakeholders, a full overview of the DEI policy and related initiatives is maintained on our company intranet.

Our DEI Policy is further supported by our Equal Employment Opportunity Policy. Where we are committed to providing equal opportunities for all persons regardless of, but not limited to: race, ethnicity, national origin, gender identity, sexual orientation, pregnancy, age, disability, neurodivergence, religion or cultural background.

In addition to these commitments, we maintain our adherence to the principle of Equal Pay for Equal Work, where we conduct annual review of compensation practices to ensure equity and fairness. We discuss this in detail in the [We provide equal pay](#) section of this chapter.

Our approach to prevention of discrimination and channels to raise concerns

As part of our commitment to maintaining a safe and inclusive workplace, we have established clear processes for addressing grievances and complaints concerning our employees, formalized under our Inappropriate Behavior Policy.

Our Inappropriate Behavior policy applies to all employees and covers all forms of discrimination, violence, and harassment. We do not limit specific grounds for discrimination, rather we consider any and all forms of discrimination in breach of our policy.

The key elements of the policy, which continuously reinforce our culture of respect, include:

- Prohibition of all forms of discrimination and inappropriate behavior.
- An outline of unacceptable behaviors and actions employees can take if they witness, suspect, or experience such an incident.
- Guidance on how to report incidents, which is accessible via our intranet.

Prevention is continuously reinforced through mandatory training, including the Ambassadors for Appropriate Behavior training that is part of onboarding, and the annual compliance refresher, which cover reporting mechanisms. In addition, harassment prevention training is also delivered in line with all local regulatory requirements.

In 2025, we introduced an additional channel via a third-party platform, for our employees in the Americas to raise concerns, remaining anonymous if they choose. This channel is in addition to our Confidential Advisors, who offer assistance for our Netherlands based employees.

Information on Adyen’s safeguards to protect individuals who report, including no-reprisal protections, can be found in the “Reporting safeguards” section of the Business conduct section of this Sustainability Statement.

For more information on the reporting of inappropriate behavior, as well as on the investigation procedures, and governance oversight, refer to the relevant section in the [Business conduct](#) section of this Sustainability Statement.

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 [140](#).

Actions

In 2025, we continued to drive meaningful actions focused on maintaining our DEI policy objectives and working towards our targets. A positive trend in progress towards these targets serves as a key measure of the effectiveness of our initiatives in delivering positive outcomes for our employees. Below, we provide an update on the progress of key actions that help us embed DEI across our company, including updates on actions disclosed in 2024, where relevant, as well as any new key actions for 2025.

Consistent with our established process, the actions disclosed in 2025 were guided by the insights gathered through the employee engagement channels referenced in the the introduction to our people and culture section in the beginning of this Sustainability Statement. Input from our employees remains key to shaping our strategic understanding and response to people-related material impacts.

Attracting diverse talent and providing equal opportunities

Building on our established hiring strategies, we continue to prioritize attracting diverse applicants through our employer brand outreach efforts.

We amplified our external presence this year by actively participating in global events. Examples of this were taking part, for the first time, in New York City Pride March, the Grace Hopper Celebration in Chicago, and for a third year, in an International Women’s Day role model campaign in the Netherlands. These initiatives demonstrate our commitment and showcase Adyen’s position on culture and inclusion, ensuring external talent and the wider community understand our values.

To provide tangible support and drive structural change, our ERGs sponsored new volunteering initiatives this year. An example of this was a job seeker mentorship program through Jobs for Humanity. This program directly supports under-represented groups navigating barriers in the job market.

Equal Chance remains a core principle of our DEI Policy, anchoring our ongoing focus on mitigating unconscious bias and enhancing the candidate experience. As reported in 2024, we continue to provide equal opportunities for all Adyen employees to apply for roles at all levels by including both internal and external candidates in hiring processes. Further we continue to provide accessible recruitment processes to meet the needs of all candidates, including the option to interview remotely.

To monitor our outreach efforts, we continue to invite candidates to voluntarily and anonymously respond to demographic surveys as part of their application.

Aggregated insight from these surveys enable us to monitor and measure progress towards our goal of having ≥30% of candidates in the hiring pipeline coming from under-represented groups.

For further information, please refer to the Targets section below, under [We provide Equal Chance](#).

Fostering an inclusive workplace

Fostering an inclusive environment requires intentional action across the entire employee experience. We focused heavily on how we show up for each other in 2025, aiming to prioritize accessibility and psychological safety in our global environment.

Across our physical footprint, we continue to prioritize accessible and inclusive work environments. A tangible example is our new Chicago office, which was designed to provide flexibility and accommodate different ways of working. The space includes quiet rooms, collaboration areas, working cafés, and phone booths. Consistent with many of our other offices, it also features all-gender restrooms and dedicated rooms for parents and prayer.

We further invested in inclusive event programming for both global and regional events to support engagement. Similar to our office space design, examples from our annual Connect week included accessible and all-gender restrooms, prayer and nursing rooms, and a dedicated quiet space. We also implemented clear signage and sensory maps to improve navigation and comfort. Event programming and activities were designed to be inclusive of all participants, with diverse food and beverage options, diverse speaker representation and an ERG Fair to celebrate our communities. We will continue to apply these inclusive practices to our office designs and event planning in 2026 and beyond

These efforts are directly aligned with our commitment to eliminate disparities in the employee experience. We measure the effectiveness of these actions through our C&I survey, where we look at the responses from under-represented group and aim for the favorability of their responses to be within 5 percentage points of employees who do not identify as part of any under-represented group. More information is available in section 2 of the Targets below: [DEI is at our core and continuously embedded throughout the organization](#).

Continuous education

To support an inclusive workplace, we continue to offer professional and leadership development programs that embed DEI into the core of the growth experience at Adyen.

We have updated a number of our core training programs this year:

- Expanded New Joiner Onboarding program: To embed our culture from the outset and support psychological safety, we increased focus on DEI within the New Joiner Onboarding program with new dedicated live sessions providing more context on DEI initiatives across the company. This initiative was successfully launched in North America and expanded into LATAM in 2025, with continuous rollout across EMEA planned for 2026.
- Unconscious Bias Training refinement: The training remains foundational for all new Adyen employees as part of their onboarding process. This year, we brought the training content in-house, enabling us to ensure its focus is specific to the Adyen community and incorporates direct examples of the Adyen Formula and ways of working.
- Inclusive Leadership Program: Consistent with last year's launch, we continue to provide education to empower 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.
- Respectful Workplace Training refinement and expansion: We revamped the former U.S. Anti-Harassment Training to better reflect the environment we want to foster at Adyen — a Respectful Workplace. This initiative continues to be mandatory for all employees supporting North America teams (leaders, HR, and employees) and was also launched across the LATAM region. The training is delivered as in-person, interactive sessions by an external organization fully versed on Adyen's culture, ensuring maximum impact and localized relevance. We continue to provide similar harassment prevention training in other locations in line with local legislative requirements.

Collectively, these training programs reinforce equitable behavior and foster the inclusive environment essential for our people growth and achieving our DEI targets.

²² The current size and composition of the Management Board requires Adyen to set a longer time horizon to achieve this commitment.
²³ Adyen's Global Leadership Team (GLT) is also defined as 'senior leadership' or 'subtop'.

Targets

Consistent with the prior year's disclosure, our targets remain unchanged, reinforcing our long-term commitment to drive meaningful progress and measure the effectiveness of our policy. Any changes to the underlying methodologies used to track progress are detailed separately under the respective target section below.

The achievement of these targets remains integral to fostering an inclusive workplace and ensuring accountability across our organization. We continue to monitor the progress of all targets quarterly via the Management Report, which is submitted to the Management Board and made available to our Supervisory Board. Where indicated, we have directly engaged with our workforce to support the setting of these quantifiable goals.

1. We build diverse leadership teams

We are committed to ensuring our Management Board, Supervisory Board and Global Leadership Team ("subtop") are a fair representation of Adyen. Our specific targets are outlined below, aligned with our obligations under Dutch law and the Dutch Corporate Governance Code.

TARGET	TARGET YEAR	2025	2024
No more than two thirds (66%) of Supervisory Board members identifying as the same gender identity	N/A	43% Women 57% Men	50% Women 50% Men
No more than two thirds (66%) of Management Board members identifying as the same gender identity ²²	2030	29% Women 71% Men	29% Women 71% Men
No more than two thirds (66%) of Global Leadership Team members ("subtop") identifying as the same gender identity ²³	2028	34% Women 66% Men	44% Women 56% Men

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	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, with all necessary data captured in our HR Information System.
SCOPE OF TARGET	Supervisory Board (SB), Management Board (MB) & Global Leadership Team (GLT)
BASELINE VALUE	SB: 40% Women, 60% Men MB: 17% Women, 83% Men GLT: 54% Women, 46% Men
BASELINE YEAR	SB, MB: 2022 GLT: 2023
CHANGES IN TARGET	No changes compared to 2024

To ensure sustained progress toward our goals, we consistently reinforce the Equal Chance principle when leadership positions become available as detailed below, and invest in leadership development programs to prepare leaders for more senior roles. While our efforts extend beyond gender, we have not set metrics for other areas of diversity.

The gender diversity of senior leadership teams in 2025 reflects the changes in the composition of teams with the addition of new Supervisory Board member Steve van Wyk, and the expansion of our Global Leadership Team.

There were no changes to the Management Board in 2025. The current size and composition requires Adyen to set a longer time horizon to achieve this commitment.

2. DEI is at our core and continuously embedded throughout the organization

We continue to leverage insights from our annual [C&I survey](#) to drive the continuous improvement of our DEI efforts and ensure these principles are deeply embedded throughout the organization. This commitment forms the core of our strategy.

TARGET	TARGET YEAR	2025	2024
The favorability of responses in the annual C&I survey differs by no more than 5 percentage points (pp) between under-represented and majority group respondents ²⁴	2030	Favorability between groups is the same (0% points difference)	Favorability between groups within 2 percentage points (2% points difference)

We continued to meet our target in 2025. The insights from our C&I survey, together with inputs gathered from focus group discussions, provide valuable insights on the differing employee experiences across demographic groups. These insights directly inform and guide the continuous evolution of our DEI initiatives. By embedding DEI at our core and continually asking our people for feedback, we reinforce shared responsibility and accountability. Highlighting where we need to improve ensures we collectively create a workplace where every employee, irrespective of their background, feels that they belong.

²⁴ The goal is to be met annually, not cumulative in 2030.
²⁵ For the definition of under-represented group, refer to the [Consolidated glossary & abbreviations](#) table at the end of this statement.

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	All active Adyen employees, at the point the C&I survey is launched have the opportunity to voluntarily and anonymously disclose if they identify as part of an under-represented group. We compare the aggregated responses of this group with those of employees who did not self-identify as part of an under-represented group, and present the results as an overall delta between the two groups. This tracked year-on-year using our Experience Management Software. ²⁵
SCOPE OF TARGET	All employees globally as at the time they survey is launched (1 April 2025), excluding interns and part-time graduate program students.
BASELINE VALUE	Favorability between groups within 2 percentage points
BASELINE YEAR	2024
CHANGES IN TARGET	No changes compared to 2024

3. We provide equal chance

TARGET	TARGET YEAR	2025
Strive for ≥30% of candidates in hiring pipeline to come from under-represented (UR) groups ²⁶	2030	24% UR gender 41% UR race

The Equal Chance principle remains key to our effort to build a diverse and inclusive workforce, ensuring equal opportunities for all candidates — including those from under-represented groups — to join or move within Adyen. The principle is applied not only during the hiring process but also when considering internal moves and rewards ([see Equal Pay below](#)).

In defining under-represented groups, we maintain our practice of consulting with our ERGs, taking into consideration the local communities where we operate and the current demographics of specific functions.

To track progress towards this goal, we continue to utilize voluntary demographic surveys as part of our application process. In many countries that we operate, due to cultural and/or legislative reasons, we do not ask or collect demographic data and therefore do not report on metrics for these locations.

As such the reported metrics are representative of the diversity of the candidate pipeline but do not account for all applicants globally. We acknowledge that our ability to access metrics depends on applicant participation and remains constrained by local legislative and cultural factors. We are committed to continuing to increase survey participation throughout 2026.

²⁶ The goal is to be met annually, not cumulative in 2030.
²⁷ For a specific role and in a specific location.

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	As part of our recruitment process we ask applicants, in selected countries to voluntarily provide demographic details in the form of demographic surveys within our Applicant Tracking System. When assessing diversity of the candidate pipeline we calculate metrics as percentages of applicants who; submit an application during the reporting period, received the survey and voluntarily disclosed their gender and/or race. Applicants who choose to not respond are included in the calculations.
SCOPE OF TARGET	In many countries that we operate, due to cultural and/or legislative reasons, we do not ask or collect demographic data and therefore do not report on metrics for these locations. We ask applicants to voluntarily, and anonymously, disclose: - Gender: in Belgium, Brazil, Italy, Mexico, the Netherlands, Spain, United Arab Emirates, United Kingdom and United States. - Racial or ethnic identity: in Brazil, United Kingdom and United States. Applicants who did not receive the survey are not included in the metric calculations, as such the reported metrics are representative of the diversity of the candidate pipeline but do not account for all applicants in the pipeline.
BASELINE VALUE	N/A
BASELINE YEAR	2025
CHANGES IN TARGET	N/A

4. We provide equal pay

At Adyen, we continue to uphold the principle of Equal Pay, ensuring the same pay for the same impact in the same role. To meet our commitment to Equal Pay we use industry-benchmarked salary guidance to define remuneration by role and location. We have set the following targets defined by our Rewards team:

TARGET	TARGET YEAR	2025	2024
Median adjusted pay gap <2%	2028	2.7 %	3 %
Zero unexplained cases of employee’s salary deviating more than 5% from the salary guidance ²⁷	2028	75 unexplained cases	135 unexplained cases

We use these entity-specific metrics to track our progress toward our goals. In 2025 we made positive progress towards both targets and aim to continue to make progress toward these targets year-on-year. We do so through our Compensation Review and hiring process, addressing any identified pay gaps and ensuring rationale is in place for any deviations from the salary guidance.

MEDIAN ADJUSTED PAY GAP

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	Our HR Information System is the data source for calculating this metric. We assess potential pay differences by comparing the median annual base salary of men and women in the same department, level and location. To calculate the adjusted pay gap, we apply a weighted average. For each department, level and location where a gender pay gap exists, the difference is multiplied by the number of employees in that group, and then divided by the total number of employees across all groups where a pay gap is observed.
SCOPE OF TARGET	Adjusted pay gap calculations include all employees globally where a pay gap exists. Where no pay gap exists for employees in the same department, level and locations, or where only one gender is represented, these employees are excluded from the calculation. Interns and part-time graduate program students are excluded from calculations.
BASELINE VALUE	3%
BASELINE YEAR	2024
CHANGES IN TARGET	No changes compared to 2024

NUMBER OF UNEXPLAINED CASES OF EMPLOYEE’S SALARY DEVIATING MORE THAN 5% FROM THE SALARY GUIDANCE

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	The methodology tracks the count of unexplained cases where employee salary is outside salary guidance by more than 5% for their role and location. Our HR Information System is the data source for calculating this metric. For individual cases where salaries deviate either above or below the guidance for their role, we review these cases to ensure that the differences are justified on the basis of objective, gender-neutral criteria. This process ensures that progress against our target reflects both systemic trends and individual circumstances.
SCOPE OF TARGET	Includes all employees globally, excluding interns and part-time graduate program students.
BASELINE VALUE	135 unexplained cases
BASELINE YEAR	2024
CHANGES IN TARGET	No changes compared to 2024

Remuneration metrics

At Adyen, our global remuneration approach is designed to attract and retain talent while aligning with our long-term business objectives. We prioritize fair and equitable remuneration and as part of this commitment, we conduct an annual internal audit to ensure we uphold equal pay standards.

Our base salaries are set using market benchmarks by role, seniority, and location. We ensure that our offers are above the national minimum wage by country and is in line with Adyen’s collective bargaining agreements, where applicable.²⁸

To provide further transparency on our compensation practices, we also calculate and disclose our average adjusted pay gap, average unadjusted pay gap, median

unadjusted pay gap as well as annual remuneration ratio in line with ESRS. We have not set targets for any of these metrics.

METRICS	2025	2024
Annual remuneration ratio	25	28
Average unadjusted gender pay gap	16.6 %	17.7 %
Median unadjusted gender pay gap ²⁹	17.5 %	17 %
Average adjusted gender pay gap ²⁸	4.1 %	5 %

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 Co-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](#).

²⁸ All Adyen employees are paid an adequate wage, in line with ESRS S1-10.

²⁹ This is an entity-specific metric.

METRIC	METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	SCOPE	CHANGES VS 2024
ANNUAL TOTAL REMUNERATION RATIO	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).	Includes all employees globally, excluding interns and part-time graduate program students.	No change
	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. Benefits in-kind, which are not easily quantifiable, are excluded from remuneration calculations.		
AVERAGE UNADJUSTED GENDER PAY GAP	To calculate this metric we compare the average annual remuneration (outlined above) 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.	Same as above	No change

MEDIAN UNADJUSTED GENDER PAY GAP	To calculate this metric we compare the median annual remuneration (outlined above) of men and women.	Same as above	No change
AVERAGE ADJUSTED GENDER PAY GAP	To calculate this metric we compare the average annual base salaries for men and women in the same roles in the same locations.	Same as above	No change

Diversity metrics within our workforce

The table below presents an overview of the gender and age distribution across our employees and members of the Supervisory Board. This data demonstrates our continued commitment to transparency and allows us to monitor representation across different groups within our organization. For definitions of workforce and management levels, please refer to the [consolidated glossary and abbreviations](#) table at the end of the Sustainability Statement.

DIVERSITY METRICS				
Metrics	2025		2024	
Gender breakdown (W/M/Other)	Headcount	Percentage	Headcount	Percentage
Management Board				
Woman	2	28.6%	2	28.6%
Man	5	71.4%	5	71.4%
Other	0	—%	0	—%
Supervisory Board				
Woman	3	42.9%	3	50.0%
Man	4	57.1%	3	50.0%
Other	0	—%	0	—%
Global Leadership Team (GLT)				
Woman	10	34.5%	11	44.0%
Man	19	65.5%	14	56.0%
Other	0	—%	0	—%
Team leads (Including GLT)				
Woman	340	40.0%	283	37.5%
Man	508	59.8%	471	62.5%
Other	1	0.1%	0	—%
Employees (Individual Contributors)				
Woman	1,539	39.2%	1,389	38.7%
Man	2,358	60.1%	2,185	60.8%

DIVERSITY METRICS				
Metrics	2025		2024	
Other	27	0.7%	19	0.5%
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	28.6 %
40-49 Years Old	2	28.6 %	3	42.9 %
50-99 Years Old	3	42.9 %	2	28.6 %
Supervisory Board				
18-29 Years Old	0	— %	0	— %
30-39 Years Old	0	— %	0	— %
40-49 Years Old	1	14.3 %	1	16.7 %
50-99 Years Old	6	85.7 %	5	83.3 %
Global Leadership Team (GLT)				
18-29 Years Old	0	— %	0	— %
30-39 Years Old	7	24.1 %	10	40.0 %
40-49 Years Old	17	58.6 %	12	48.0 %
50-99 Years Old	5	17.2 %	3	12.0 %
Team leads (Including GLT)				
18-29 Years Old	40	4.7 %	52	6.9 %
30-39 Years Old	535	63.0 %	509	67.5 %
40-49 Years Old	232	27.3 %	156	20.7 %
50-99 Years Old	42	4.9 %	37	4.9 %
Employees (Individual Contributors)				
18-29 Years Old	1,054	26.9 %	1,020	28.4 %
30-39 Years Old	2,338	59.6 %	2,090	58.2 %

DIVERSITY METRICS

Metrics	2025		2024	
40-49 Years Old	440	11.2 %	410	11.4 %
50-99 Years Old	92	2.3 %	73	2.0 %

GLOBAL LEADERSHIP TEAM

Metrics	2025		2024	
Number of GLT Members		29		25
Percentage of employees at GLT level		0.61 %		0.57 %

METRIC	METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	SCOPE	CHANGES VS 2024
AGE DIVERSITY	The age diversity of each management level 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.	All active employees per management level (i.e. Supervisory Board, Management Board, GLT, Team Leads or Individual Contributors)	No change



I love that at Adyen, we're not given a map, we're given the tools to create our own path to grow toward our full potential. This autonomy is profoundly inspiring. It's a privilege to be on a team whose purpose is to empower that choice for every person here.

Anish Suresh
Senior HR Tech Specialist





Social impact

Social impact describes the lasting change we aim to create for people and communities through workforce volunteering, nonprofit partnerships, and our 1% Commitment. These efforts are woven into our day-to-day operations and reflect how we apply our time, skills, and resources where they matter most.

Impact, risk, and opportunity

Social impact was identified as a material topic in our 2024 DMA and reconfirmed during our 2025 review. As detailed further on page [22](#), Social impact remains a critical component of our Sustainable impact strategy due to its potential positive impact. We run several programs and initiatives, including volunteering (facilitated by our Global Volunteering Time Off program) and Catalytic Grants. Through these, 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 people-driven, enabled by the 1% Commitment, and carried out in partnership with our Strategic Impact Partners and local nonprofit organizations.

Our policy and approach

We prioritize flexibility to respond to the evolving needs of our communities, nonprofit partners, and society at large. We therefore do not have a formal Social impact Policy, nor do we have any plans to implement one. Instead, our approach focuses on the following four key priority areas: local communities, emergency response and preparedness, education, and environmental sustainability. This flexible approach allows us to concentrate on the areas with the greatest need, maximizing a positive impact on people, the planet, and the communities where we operate. This approach remained in line with the previous year, with no material changes made in 2025.

Actions

In 2025, we advanced our strategy and scalability to progress towards our target, taking the following key actions:

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 highest 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.

Team volunteering

Building on last year’s efforts, we continue to facilitate company-wide team volunteering opportunities during major events like Connect Week in Amsterdam and Connect+ events in North America and LATAM. In doing so, we aim to foster collaboration among our workforce while making a tangible, positive impact in the local communities where we operate. This ongoing effort involves both our community impact champions and all Adyen employees. We saw an increase in 5+ hour volunteering in Q4 reinforcing that making volunteering accessible, visible, and integrated is an effective way to scale our impact.

Local communities

With our goal to be a trusted partner and neighbour in our local communities, we are evolving our Social impact strategy to a more structured and scalable one. This refreshed strategy paired with our new Community Impact Platform provides all 29 local offices and champions with a clearer framework for responding to the needs of their communities by year-end. This ongoing initiative aims to drive deeper employee engagement with local partners, making volunteering and grant-making opportunities more accessible and easier to track.

Donation volume tracking

To reliably capture the financial donation component of our actively giving back target, we focused our 2025 efforts on developing the foundational systems for auditable data capture. Our previous process was used for ad-hoc emergency responses, such as the January Los Angeles wildfires, but was not equipped to provide the data needed for metric reporting. We are now implementing this capability in our new Community Impact Platform, which provides the scalable, centralized solution needed to confidently track this metric. While building this foundation, we are not reporting this metric for 2025, with the new functionality scheduled to roll out in Q1 2026.

Catalytic grants

In 2025, we committed €6.5 million across Catalytic Grants to our Strategic Impact Partners including UNICEF, UNHCR, and Doctors Without Borders. We aim to support their work in emergency responses and preparedness, and resilience-building outside our direct value chain. The impact of our 2025 grants is detailed in the [1% Fund](#) section in the Management Review, where we outline how our partners used the funds to deliver critical humanitarian aid in response to global crises. The grants run for a period of two years and also aim to involve our workforce through skills-based volunteering opportunities. The total grant amount increased from €4.5 million in 2024 to €6.5 million in 2025, reflecting our commitment to this initiative. The shift in focus towards multi-year grants for strategic impact partners displays the maturation of our strategy.

Targets

We have set the following target for this topic, to help us continue to drive meaningful positive impact:

TARGET	TARGET YEAR	2025	2024
60% of our workforce to be actively engaged in giving back	2030	18 %	N/A

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	We aim for 60% of our workforce to be “actively giving back” by 2030. “Actively giving back” is defined as an employee volunteering five hours or more each year and/or making a financial donation to a cause matched by Adyen. For the 2025 reporting period, our progress toward this target is measured based on the volunteering component. The data systems required to track the employee donation matching component are scheduled for implementation in 2026. Progress is monitored through quarterly updates to our Management Board and Supervisory Board. The target was determined in consultation with employees, the Management Board, and nonprofit partners.
SCOPE OF TARGET	The target is global in scope and applies to our entire workforce.
BASELINE VALUE	18%
BASELINE YEAR	2025
CHANGES TO THE TARGET	No changes compared to 2024

Having been established at the end of 2024, the target applies from 2025 to the target year, 2030. In 2025, 18% of the workforce has participated in volunteering activities, logging over 12,600 hours. This performance was primarily driven by volunteering activities, with major company events like Connect Week in Amsterdam and Connect+ in North America being key contributors. While both components contributed, our 2025 performance was largely driven by volunteering activities. Looking ahead, the 2026 rollout of our new Community Impact Platform is key to scaling both volunteering and donation matching.

Metrics

We monitor progress towards our Social Impact ambitions and target through tracking the metrics outlined below.

METRICS	2025	2024
Percentage of workforce volunteering five hours or more	18 %	18 %
Total number of volunteering hours logged	12,628	10,530

METRIC	METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	SCOPE	CHANGES VS 2024
PERCENTAGE OF WORKFORCE VOLUNTEERING 5 HOURS OR MORE	This metric is calculated by dividing the total number of unique employees who logged 5.0 or more cumulative hours by the total employee headcount. For 2025, data is consolidated from our HR system and our Community Impact Platform to ensure all activity is captured during our system transition. The calculation relies on self-reported employee data (including hours pending approval) and is based on an eligible employee scope.	Includes all employees globally.	No change
TOTAL NUMBER OF VOLUNTEERING HOURS LOGGED	This metric is the cumulative sum of all volunteering hours logged by employees. For the 2025 reporting period, this total is consolidated from hours logged in both our HR system and our Community Impact Platform. The calculation is based on self-reported data and includes hours pending approval to provide a complete view of quarterly activity.	Includes all employees globally.	No change

Percentage of workforce volunteering 5 hours or more

This metric tracks the percentage of our employees who have logged five or more cumulative hours of volunteering. In 2025, 18% of our workforce met this threshold. Performance was driven by high participation in volunteering events, particularly during our global Connect Week in Amsterdam.

Total number of volunteering hours logged

This metric represents the cumulative number of hours our employees volunteered during the reporting period. In 2025, our employees logged 12,628 hours. This was largely driven by company-wide team volunteering opportunities during major events like Connect+.

Impact technology

Adyen’s impact technology — which today includes our in-checkout donations product, Adyen Giving — enables businesses to integrate donation functionality directly into their payment flows. This allows consumers to make seamless contributions at checkout, removing complexity for businesses while expanding access for nonprofits.

Impact, risk, and opportunity

Impact technology was identified as a material topic in our 2024 DMA from an actual positive impact perspective and remains a material topic for us in 2025. By using our platform to unlock global fundraising and working together with our nonprofit partners and customers, we aim to create and accelerate positive social, environmental, or economic impact at scale. As detailed further on page [19](#), 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

Our approach to Impact technology is not defined by a formal policy. Instead, it evolves based on the shifting needs and priorities of our customers and partners, with the goal of enabling collective fundraising at scale for the world’s most pressing causes. It is anchored in three pillars: solving customer impact challenges, empowering customers’ choice of causes, and driving adoption to generate funds at scale. This approach remained consistent with the previous year, with no material changes made in 2025.

Actions

To support us in meeting our ambitions and maximizing our impact, in 2025 we focused on increasing availability and scalability in order to progress towards our target. Key actions carried out in 2025, comprising both new and continuous efforts, represent business as usual, and no significant additional monetary investments were made. These actions were implemented globally across all regions where Adyen operates, unless otherwise specified. The costs associated with our donation matching initiative are reported as part of our 1% Commitment. Please refer to page [19](#) for further details on our 1% Commitment and Note 5 of

our Consolidated Financial Statements indicating the total expense of €23.6 million. The key actions we took in line with these priorities were:

Completing the pilot of our Campaign Manager feature

Following the Campaign Manager soft launch in 2024, the final feature required a fully self-serve flow. In Q1 2025, we added the nonprofit library, completing the tool’s capability to enable customers to select causes and manage campaigns directly within their customer area. This action is foundational to making our Adyen Giving product self-serve and eventually opt-out. In 2025, we saw the tangible results of this rollout. Currently, over 63% of our donation volume flows through the Campaign manager, reflecting strong adoption and its effectiveness in reducing operational workload for our teams and our customers. This project is considered complete as of Q1 2025.

Broadening the availability of our Giving product

Additionally, in 2025 we began piloting Multi-PSP Giving. This feature allows our customers to offer donations through Adyen Giving, even when the primary transaction is processed by another provider. While currently in an initial validation phase with limited volumes, this capability effectively expands the addressable market for our donation technology. By decoupling the donation from the primary payment, we aim to drive progress toward our processed volume target by capturing donation flows irrespective of the merchant’s primary payment processor. This ongoing, multi-year initiative is foundational in driving efforts to all three of our Impact technology targets.

Scaling and availability of global nonprofit partnerships

Throughout the year, our teams continued to focus on removing barriers to fundraising. We expanded our list of nonprofits available to our customers by embedding our Strategic Impact Partners, UNICEF, UNHCR, and Doctors Without Borders to our library. Furthermore, we integrated a third party provider to expand the nonprofits our customers can support, and launched this partnership in the US, Canada, UK, and Australia. Looking ahead to 2026, we will focus on driving adoption and making progress towards our €100 million goal by expanding our nonprofit offerings. Key initiatives will include rolling out our third-party provider to EMEA customers, continuing to expand our strategic impact partnerships, and automating the process for requesting new nonprofits.

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-CEO.

Alignment with standards and commitments

Our approach to Impact technology aligns with globally recognized frameworks, particularly the UN SDGs. While the SDGs provide a foundational guide for our strategy, we partner with nonprofit organizations that reflect the diverse causes our merchants choose to support, ensuring our strategy supports impactful and measurable outcomes. More information on our alignment to the SDGs can be found in the [Driving positive change](#) section of the Management Review.

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.

Donation matching

A key initiative in 2025 was our donation matching campaign, designed to accelerate customer fundraising and strengthen merchant relationships. To incentivize both the adoption and sustained use of Giving, we launched a campaign matching all donations made through the platform. Through this initiative, we matched over €10.6 million in donations in 2025. These funds were directly allocated from our 1% Commitment. Because these matching contributions are transferred directly to nonprofits rather than processed through the Adyen platform, they are not included in our €100 million processed donation volume target. The matching initiative helped create a multiplier effect by increasing shopper participation, resulting in higher shopper-funded donations that do contribute to the target.

Account manager incentive

In 2025, our team sought to incentivize our account managers to actively promote Adyen Giving by integrating donation volume into their commercial margin targets. This embeds social impact into our commercial framework by recognizing donation volume as a contributor to the gross margin achievements used to evaluate performance. The initiative, which ran throughout 2025, embeds Adyen Giving into core commercial goals and driving higher donation volumes towards our target of €100 million processed giving volume by 2030 .

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 Sustainable impact strategy. Our work in 2025 was guided by these targets, and the following section details our progress throughout the year.

TARGETS	TARGET YEAR	2025	2024
Total processed donation volume of €100 million (cumulative)	2030	€35.3 MN	€24.4 MN
80% of merchants able to activate Giving independently	2026	44 %	N/A
90% of newly onboarded merchants to be offered Giving as an opt-out feature	2028	N/A	N/A

1. Achieve 100M EUR total processed donation volume by 2030

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	This target tracks the cumulative ‘processed’ donation volume, defined as the total euro amount raised by shoppers via our Impact technology. The calculation is a cumulative sum sourced from our internal reporting systems. The methodology only includes the original donation raised by the shopper (excluding any company-funded matching) and is limited to donations processed as Adyen transactions.
SCOPE OF TARGET	Global, covering total donation volume irrespective of customer location or nonprofit partner.
BASELINE VALUE	0€
BASELINE YEAR	2020
CHANGES TO THE TARGET	No changes compared to 2024

In 2025, we are ahead of our forecasted growth, with an aggregate donation volume of €35.3 million. This strong performance was driven by the successful rollout of new features and growing merchant adoption of our Giving product.

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 and 2028 respectively:

2. 80% of merchants able to activate Giving independently by 2026

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	The target is for 80% of existing customers to be able to activate Giving in a fully self-serve capacity using Campaign Manager. This is designed to enable customers to manage fundraising campaigns independently.
SCOPE OF TARGET	Global customer base.
BASELINE VALUE	N/A
BASELINE YEAR	2025
CHANGES TO THE TARGET	No changes compared to 2024

This year marked our first period of measurement for this new target, with progress reaching 44%. This initial progress reflects the foundational deployment of the Campaign Manager to our pilot and early-adopter segments. With the Campaign Manager finalized in 2025, we are ready to scale. In 2026, we will open access to the broader merchant base, driving the rapid increase in availability required to meet the 80% target.

3. 90% of newly onboarded merchants to be offered Giving as an opt-out feature by 2028

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	This metric will track the percentage of newly onboarded customers who are offered Giving as a default (opt-out) option during their onboarding. The calculation will compare customers who are programmatically offered Giving by default (Numerator) against the total number of newly onboarded customers (Denominator), as tracked by our internal product and onboarding systems. This metric measures the offering of the feature, not its activation by the customer. The implementation of this target is dependent on achieving the self-service functionality outlined in Target 2.
SCOPE OF TARGET	Global customer base.
BASELINE VALUE	N/A
BASELINE YEAR	2028
CHANGES TO THE TARGET	The completion year was corrected from 2026 to 2028.

Measurement against this target is scheduled to commence following the completion of Target 2, which establishes the necessary self-service foundations. Therefore, no progress figures are reported for 2025.

Impact technology targets were set by the Impact team with support from our product and commercial teams, supported by 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.

METRICS	2025	2024
Total donation volume (in EUR'000)	10,618	6,780
Number of merchants processing through Giving	191	149
Percentage of merchants able to activate Giving independently	44 %	N/A

METRIC	METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	SCOPE	CHANGES VS 2024
TOTAL PROCESSED DONATION VOLUME	Tracks the total Euro amount of donations raised by shoppers for nonprofits via Adyen's platform during the reporting period. It's our primary impact indicator. The calculation uses primary data from the Adyen platform, excluding test accounts and applying a hardcoded limit of €150 per donation.	Global, including both online and in-store donations.	No change
NUMBER OF MERCHANTS PROCESSING THROUGH GIVING	Counts any active merchant who has processed at least one donation during the reporting year. This metric demonstrates the reach and adoption of our Giving product. Data undergoes the same filtering process as donation volume (i.e., excluding test accounts).	Global customer base.	No change
PERCENTAGE OF MERCHANTS ABLE TO ACTIVATE GIVING INDEPENDENTLY	Tracks the percentage of merchants assigned the user role that enables the self-service activation of Giving via the Campaign Manager. This is the key measure of our platform's scalability and our ability to scale efficiently.	Global customer base.	New metric for 2025

Total processed donation volume

In 2025, processed donation volume grew by 56%, outpacing our forecasted annual growth of 20%. This strong performance was driven by three main factors: growth from existing customers, the addition of net new customers to the Giving feature, and the restored donation volume from one of our largest merchants.

Number of merchants processing through Giving

The number of merchants using Giving grew in 2025 as a direct result of our actions to increase scalability and adoption. The full rollout of our self-serve Campaign Manager made it easier for merchants to launch campaigns. Meanwhile, the new internal incentive for our Account Managers successfully drove the promotion of Giving with customers.

Percentage of merchants able to activate Giving independently

For this target, 2025 was the inaugural year of measurement, progressing from 0% at the start of the year to 44% at end of the year. This was driven by the foundational deployment of the Campaign Manager to our pilot and early-adopter segments, which enabled these merchants to select causes and manage campaigns directly within their customer area.

Since data is not yet available for target 3, we do not yet track any metrics that support us in measuring our progress.

Governance

Business conduct

Business conduct is a core element of Adyen’s commitment to responsible growth, long-term value creation, and maintaining trust with our stakeholders. This commitment is rooted in our foundational Formula “we make good decisions and consider the long-term benefits for our customers, Adyen, and the world at large”- which, together with the Compliance Handbook, our central reference for policies, procedures, and guidance on ethical behavior, guides our corporate culture and ensures consistent application of business conduct standards. Integrity is embedded in our decision-making, underpins our duty of care to customers, shareholders, and society, and is fundamental to our license to operate.

Definition and scope

Business conduct at Adyen encompasses the standards, principles, and practices that guide ethical behaviour across our business. It reflects our responsibility to act lawfully, transparently, and with the highest integrity. Specifically, it covers the three subtopics identified as material in our DMA:

- Anti-bribery and corruption
- Protection of whistleblowers
- Responsible tax practices

These areas support compliance with legal obligations and contribute to a fair and transparent financial ecosystem. Further information on the related risks is provided in the Impact, risk, and opportunity section below.

Our approach to business conduct is guided by clear governance frameworks and ethical standards embedded across operations. This includes policies and procedures on anti-bribery and corruption, protection of whistleblowers, and responsible tax practices, all of which support our commitment to legal compliance and the maintenance of a fair financial ecosystem. Our responsibilities extend beyond regulatory and financial obligations though, and adherence to human rights is a fundamental pillar to our approach to responsible and ethical business conduct.

Adyen’s Compliance Handbook remains central to these efforts providing up-to-date guidance alongside other key policies. it sets out clear frameworks and policies for identifying and reporting potential misconduct for both internal and external stakeholders, covering a wide range of topics, including inappropriate behavior, anti-bribery and corruption, and conflicts of interest.

Impact, risk, and opportunity

Building on our approach from the previous year, we continue to recognize that business conduct poses material risks to Adyen’s business if not managed effectively. While in 2024 we captured this as a single general risk, this year it has been refined into three specific sub-risks:

- Anti-bribery and corruption: Risk of significant financial penalties and legal costs resulting from violations of anti-bribery and corruption laws
- Protection of Whistleblowers: Risk of legal exposure and reputational harm if whistleblower protections are perceived as ineffective or inadequately implemented
- Responsible tax practices: Risk of unforeseen assessments, legal interest, penalties and reputational damage. You can read more about how we manage tax risk in the [risk management](#) section of this report.

This refinement provides a more granular view of each risk area, all of which could impact our ability to maintain a fair and ethical financial ecosystem. For further details on how we identified these material risks, please refer to the [DMA](#) section of the Sustainability Statement.

Consistent with our reporting from 2024, we continue to use the ESRS G1 standard as a basis for disclosing information on anti-bribery, corruption, and whistleblower protection. For responsible tax practices, we adhere to the minimum disclosure requirements as this is an entity-specific sustainability matter.

Drawing on the “own workforce” ESRS standard, we also provide insights into our approach to addressing inappropriate behaviors. This integrated 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 is committed to preventing, detecting, and reporting any instances of bribery and corruption that may occur internally or within the course of doing business. Our Global Anti-bribery and corruption Policy formally establishes this commitment, guiding employee behavior and applying to all entities and global business activities. The policy provides comprehensive risk guidance covering employees, customers, third parties, and partners and aligns with the provisions of the United Nations Convention Against Corruption (as applicable to the private sector).

Accountability for the effective implementation and oversight of the Global Anti-bribery and corruption Policy rests with the CRCO and the wider Management Board. Adherence is consistently reinforced with employees through mandatory training and communication. Furthermore, Adyen Team Leads and/or managers at all levels are expected to ensure that those employees reporting to them are made aware of, understand, and adhere to this policy through mandatory training and communication.

Identifying, reporting, and investigating cases of non-compliance

We continue to rely on our established procedures to ensure swift action in cases of non-compliance, utilizing multiple reporting channels designed to be promptly and independently activated based on the nature of the incident. Adding to this, as part of our Systematic Integrity Risk Analysis (SIRA), Adyen performs a periodic assessment of any potential bribery and corruption risks exposed during the course of business, ensuring that risks are identified and mitigated in a timely manner. Consistent with our approach in the previous year, the 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. For more information on SIRA, refer to the Risk management section on page [28](#). 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.

Upholding ethical behavior and governance expertise

All policies in our Compliance Handbook remain applicable to all Adyen employees. To ensure comprehensive understanding, all employees are required to complete an annual Compliance Refresher Training,³⁰ which as outlined in 2024, continues to explain our approach to topics such as anti-bribery and corruption, inappropriate behavior, whistleblowing, and conflicts of interest in detail.

While participation in the annual Compliance Refresher Training is mandatory for all Adyen employees, we provide additional, specialized training for certain roles that are more exposed to bribery and corruption risks-such as commercial teams, partnership roles, or those in leadership positions.

This specialized training is conditional, with local Compliance teams responsible for assessing specific functional needs to determine required participation. This ensures the training remains targeted and focused on high-risk areas.

Both the general and specialized training continue to cover relevant laws, prohibited conduct, 'red flags' requiring enhanced scrutiny, reporting mechanisms, and the potential consequences of non-compliance with the policy. Together, these trainings ensure all employees understand the importance of compliance and its direct connection to managing material financial risks to the business).

Consistent with our reporting last year, we continue to evaluate 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.

Assessing Effectiveness

Consistent with our performance in the previous year, 2025 concluded with no convictions or fines connected to violations of anti-corruption or bribery. Therefore, no specific responsive actions were required during the reporting period.

In line with ongoing practices, both our Global Anti-Bribery and Corruption Policy and its underlying regulatory analysis are subject to annual review to maintain the

³⁰The 2025 training completion rate and its calculation methodology and scope are disclosed in the [Anti-financial crime](#) section of the Sustainability Statement.

policy's applicability and operational efficacy. For instance, in 2025 we refined our internal gift registration tool.

We maintain our framework up to date so it reflects any Anti-bribery and corruption risks that could affect our business. The effectiveness of our approach is measured in two ways: through the delivery and completion of dedicated training, and through our due diligence processes, both aimed at early risk detection and mitigation.

The outcomes of our Global Anti-Bribery and Corruption Policy are also continually monitored with any breaches and preventative actions clearly documented. Should such an incident arise, its outcome would be reported to Adyen's Integrity Risk Committee on a quarterly basis. These insights are consolidated into reports and are shared with Adyen's Management and Supervisory Board to ensure strategic adjustments are taken wherever necessary .

Protection of whistleblowers

Our policy and approach

As a Dutch company, Adyen is subject to legal requirements under national law transposing Directive (EU) 2019/1937 (EU Whistleblowing Directive). Beyond these requirements, Adyen encourages all employees to speak-up in relation to any Suspected Wrongdoings, with proper business conduct being the foundation of our commitment to long-term value creation and responsible growth. This is consistent across our operating guidelines, including the [Adyen Formula](#) and the [Adyen way of building an ethical business](#). It is further embedded in the Adyen Way of Being in Control, as described in the [Risk culture](#) section of the Risk management report.

Adyen continues to uphold its commitment to ethical conduct and accountability through its Whistleblower Policy. The policy ensures that employees and other stakeholders have access to secure and confidential channels to report Suspected Wrongdoings. This can be done 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, the Dutch Whistleblower Authority of the Dutch Central

Bank (DNB). Any reports of Suspected Wrongdoing, and subsequent investigation outcome, are reported to Adyen's Management Board, Audit & Risk Committee and Integrity Risk Committee. Accountability for the implementation and oversight of the Whistleblower Policy within the organization rests with the Vice Presidents of the Second Line. This ensures a robust framework for reporting concerns, fostering transparency, and maintaining ethical standards.

Adyen continues to ensure that its Whistleblower Policy and reporting channels are clearly communicated and remain easily accessible, with the following measures unchanged from the prior year:

- The Compliance Handbook, available to all employees, details the Whistleblower Policy and available reporting channels.
- A dedicated page on Adyen's intranet further outlines the process and channels for whistleblower reporting.
- The Compliance Refresher Training, mandatory for all employees, includes a section on whistleblower reporting to reinforce understanding and promote adherence.
- For external stakeholders, the Whistleblower Policy, extracted from Adyen's Global Compliance Handbook, is publicly available on [adyen.com](#) to ensure accessibility to parties outside of Adyen.

Reporting safeguards

Consistent with last year, Adyen's Whistleblower Policy includes safeguards to protect individuals who report, including no-reprisal rights – ensuring that individuals who report Suspected Wrongdoings in good faith will not face retaliation or adverse consequences for their actions. Whistleblowers always retain 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). To further safeguard confidentiality, only the Vice Presidents of the Second Line are permitted to handle investigations internally, with defined timelines set for each phase of the process.

Our full Whistleblower Policy is available on our website at [investors.adyen.com/governance](#).

Managing and reporting inappropriate behavior

At Adyen, ethical conduct is fundamental; employees are expected to ask questions and raise concerns about business and compliance issues. This commitment is embedded in the Adyen Formula and the Compliance Handbook, which outlines our Whistleblower and the Inappropriate Behavior Policies.

Please refer to the [Prevention of discrimination](#) subsection of the DEI Sustainability Statement for the scope of this policy, including the prohibition of all forms of discrimination and details on prevention training.

Incident management and oversight

We maintain robust mechanisms for handling grievances and complaints concerning our employees. 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. All reported cases are formally tracked in a dedicated system, with timely resolution monitored, and appropriate measures taken to address incidents and prevent recurrence.

Furthermore, Adyen maintains a strict, zero-tolerance policy against retaliation. All incidents of inappropriate behavior, including incidents of discrimination or harassment, are reported to the Integrity Risk Committee as an aggregate on a quarterly basis. In 2025, 8 incidents of discrimination including harassment were formally reported³¹. This figure was 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

Our approach to human rights remains consistent with the one disclosed in our 2024 Annual Report. We continue to recognize the importance of respecting and upholding human rights as a fundamental aspect of our operations. This includes a dedicated focus on prioritizing the health, safety, and well-being of our workforce, which is essential for a safe and respectful work environment³². In line with this, we require our suppliers to share our commitment to responsible

³¹ This metric is reported for the first time in 2025 to align with the requirements set out in S1-17. In the prior year, related information was reported using a broader scope. The methodology applied in the current year provides a basis for future reporting periods.

³² Moreover, all Adyen employees and contingent workers are covered by health and safety management practices, in line with applicable local regulations.

³³ 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.

³⁴ UN Guiding Principle on Business and Human Rights.

business practices by acting with integrity, complying with relevant laws, and aligning with our values. This includes ensuring safe working conditions and fairness, promoting diversity, equity, and inclusion, and addressing their environmental impact. To formalize these expectations, our Supplier Code of Conduct, which was introduced in 2024, includes a dedicated clause on human rights. For more information on Adyen’s Supplier Code of Conduct, refer to the [Adyen website](#). To read more about our approach to human rights, please refer to the [The Adyen way of building an ethical business](#).

To ensure our human rights approach continues to reflect the interests of our people, we actively engage them C&I survey, which, combined with other channels such as focus groups, allows us to act on feedback and address the evolving needs of our employees.

We also 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.

Consistent with our prior year disclosures, due to the nature of our business, our direct impact on modern slavery and child labour scenarios remains minimal.³³

Ensuring alignment and accountability with our human rights approach

As part of our commitment to accountability, any identified human rights wrongdoings must be reported through various channels. A dedicated team within our second-line function is responsible for investigating all 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 to ensure that our activities, as well as those of our partners and suppliers, align with internationally recognized human rights principles.³⁴ We are committed to adhering to relevant regulations and standards, including the CSRD and the upcoming Corporate Sustainability Due Diligence Directive (CSDDD).

Responsible tax practices

Our tax strategy and approach

Adyen maintains a conservative, low-risk tax strategy that ensures tax follows our business. We pay the right amount of tax where value is created, adhering to all relevant laws. Our approach is operationalized through five core pillars:

- Tax follows the business: Our setup is driven by commercial and sustainable considerations; we do not use tax havens or entities solely for tax advantages.
- Tax compliance and risk level: We strive for full compliance, supported by a proactive risk management strategy to maintain our low risk appetite.
- Relationship with tax authorities: We prioritize constructive relationships and open dialogue with tax authorities, fostering mutual respect and cooperation.
- Tax accountability & governance: The Management Board ensures observance of our tax strategy with primary responsibility held by the Head of Tax.
- Tax transparency & ESG: We view tax as a critical component of our ESG commitment, providing clear information through our Total Tax Contribution and Country by Country report.

Our Responsible Approach to Tax (tax strategy) is monitored through a tax control framework that leverages automation and AI to minimize error. This is regularly tested by our internal control team. The Head of Tax reports on risks to the Risk Committee and the Audit and Risk Committee of the Supervisory Board. Adyen also undergoes annual audits by its external auditor. Tax audits are also performed by our internal audit function. The tax strategy is reviewed and updated regularly.

Scope and applicability

Applies to Adyen N.V. and all legal entities, branches, and representative offices within the Adyen group and followed in every jurisdiction where we operate, ensuring that tax always follows the business.

Governance and accountability

The Management Board ensures due observance of the Responsible Approach to Tax, which is underpinned by a low risk appetite. Adyen’s Tax Team with the Vice President (VP) Tax (Head of Tax), the Senior Vice President (SVP) Finance and CFO are responsible for ensuring compliance.

Alignment with standards and commitments

We are dedicated to international tax standards and support the principles of the OECD’s work on Base Erosion and Profit Shifting (BEPS), including Pillar 2 and Country by Country reporting. Our practices also prioritize the spirit and purpose of the law and alignment with the ESG framework.

Stakeholder consideration and engagement

Our strategy reflects our responsibility to a broad range of stakeholders, including regulatory and tax authorities, shareholders, employees, customers, and merchants. We prioritize building constructive, transparent relationships with tax authorities through open dialogue and mutual respect. We value stakeholder feedback and consider this during our ongoing review and improvement processes.

Communication and accessibility

The Responsible Approach to Tax is made available to all Adyen employees and external stakeholders through our website. We also publish our Total Tax Contribution and Country by Country report.

For more detail, we refer to our full 'Responsible Approach to Tax' strategy published online on our website at investors.adyen.com/governance.

Actions

In 2025, Adyen’s tax team updated our Responsible Approach to Tax strategy to reflect the daily management of the tax function and our ongoing dedication to transparency. This updated strategy was reviewed by Adyen’s Disclosure Committee and approved and shared by the Management Board. It remains available to all Adyen employees and external stakeholders on our website.

Additionally, Adyen expanded its tax control framework to regions with more complex product offerings, enabling the tax team and our internal control team to further enhance control in line with our low risk appetite.

Metrics

Our ‘Total Tax Contribution’ is updated yearly and helps us evaluate the performance and effectiveness of our Responsible Approach to Tax. It discloses the proportion of taxes paid in the countries where our business operates and where we have taxable nexus.

The Total Tax Contribution table provides a country-by-country overview. The amounts are prepared on a cash basis and cover the income tax and indirect tax paid and also payroll and withholding tax withheld and paid to authorities by Adyen, together with grants or incentives received by Adyen.

In case of an identified material deviation in the amounts, we will investigate the root cause and take action, if needed, to ensure we are still paying the right amount of tax. You can find the Total Tax Contribution table in Note 24. This table also includes the data points for the Country by Country report.

Targets

In line with our ‘Tax Follows the Business’ pillar of our approach, Adyen does not set specific tax targets or effective tax rate objectives. We believe our tax contribution should be a natural outcome of our commercial activities, remaining consistent with evolving laws and our commitment to ethical behavior. Instead, we base our practices on a conservative risk appetite, prioritizing integrity, transparency and compliance.

Data privacy and data protection

Data privacy and data protection entails proactively protecting personal data across our entire platform, thereby protecting the fundamental rights and interests of individuals. Our commitment extends to safeguarding the data of Adyen’s employees, customers, and their shoppers. Specifically, we define customers as our direct clients - merchants, sub-merchants and platforms - and end-users as the shoppers who transact through these customers. Our robust framework of processes, tools and controls is designed to protect personal data against unauthorized access, use, or disclosure across this entire payment chain, reinforcing the trust fundamental to our global operations and maintaining individual rights.

Impact, risk, and opportunity

Adyen identifies a risk of privacy incidents, such as personal data breaches or data exposure resulting in the unauthorized access, disclosure, or unlawful processing or mishandling of personal data. Such incidents could result in significant legal claims and regulatory penalties, severely undermine stakeholder trust, and jeopardize Adyen’s license to operate. The potential effect of the risk extends beyond immediate stakeholders - merchants, partners, and employees - to the customers of our merchants as well. Given Adyen’s central role in the financial ecosystem, these data-related events can have significant and far-reaching social consequences.

These risks are now addressed within the newly defined Data privacy and data protection topic, following the 2025 DMA, which also incorporates relevant aspects of Information security previously considered separately. This consolidation ensures that data-related risks are managed under a single topic, and the associated risk has been refined accordingly.

Our policy and approach

Adyen’s privacy-related policies and procedures, which include Adyen’s Privacy Statement, Privacy and Data Protection Policy, are designed to ensure compliance with applicable 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 a privacy-by-design approach.

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, 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

Adyen follows the ‘three lines’ model for its Privacy and Data Protection Policy. The first line consists of Adyen employees, who are expected 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 Data Protection Officer shall guide the company on compliance matters, while ultimate accountability for Adyen’s privacy compliance rests with the Management Board. Furthermore, these efforts are closely supported by the Information Security Team.

At Adyen, we approach data privacy and data protection in an integrated manner. Robust data protection measures are essential to safeguard personal data and uphold privacy standards. Our privacy policies focus on the lawful and responsible processing of data, and also outline our obligations in case of a suspected data breach and our subsequent notification obligations.

To uphold our data privacy and security measures, we focus on continuous employee awareness and education. All employees receive a mandatory Data Privacy & Information Security training during onboarding and annually. This training educates them on our principles, policies, and the regulatory obligations governing the data they handle. We also ensure that educational materials on these subjects are continuously available on our company intranet. Further information, including relevant metrics, can be found in the Metrics section of this Sustainability Statement.

Alignment with standards and commitments

We maintain compliance with global laws and regulations, including the GDPR in the European Union and relevant privacy and data protection laws in other jurisdictions. We demonstrate a proactive approach by closely monitoring state-level privacy laws in the United States, and this year, defining a renewed focus and strategy for the APAC region. Our goal is to ensure the provision of compliant product setups across our company.

We ensure our data privacy practices are robust by relying on third-party standards. We maintain compliance with the SOC 2 standard, which governs the security of our systems and data, and is audited by PwC. Furthermore, our policy aligns with Adyen’s wider Incident Management Framework, which governs our actions and response procedures in the event of a data breach or other incidents.

Stakeholder consideration and engagement

In setting our Privacy and Data Protection policy, we carefully considered the needs of all our relevant stakeholders, which spans internal and external parties globally. Our focus is respecting and adhering to individuals’ privacy rights, which guides all aspects of our approach.

Policy Communication and accessibility

The Privacy Statement is publicly available on the Adyen website. Internally, the Privacy and Data Protection Policy is stored in our documentation repository for easy access, and dedicated teams are available to assist employees with related questions.

We recognize the right of our customers and end-users to raise concerns or data privacy requests. To facilitate this, we utilize an online submission form and maintain an established process to ensure all requests are addressed in a timely and effective manner.

Actions

In 2025, we continued to strengthen Adyen’s data privacy compliance stance in line with the Privacy and Data Protection Policy. Below, we provide an update on the progress of key actions that help us achieve our objectives in addressing identified risks. This includes updates on actions disclosed in 2024, where relevant, as well as any new key actions for this year.

Updating our Privacy Statement

Throughout 2025, Adyen carried out a further update to its Privacy Statement. This revision was made to ensure the statement accurately reflects our full range of products and services and is in line with our business objectives. This ongoing process ensures our customers and individuals remain informed about Adyen’s processing of their personal data and contributes to our adherence to global privacy laws and regulations.

Enhancing our privacy and security culture

The Data Privacy & Information Security Refresher training, which remains a cornerstone of our security awareness program, continues to be mandatory for employees. Building on the program's revamp finalized last year, we made further improvements in 2025 by updating the training to include new content on topics such as AI and Data Ethics and our updated data classification model. This update ensures comprehensive security awareness across the organization.

To further mature our security culture, we further developed our role-based training initiatives to ensure our employees are informed about security risks relevant to their role.

Launching the data governance framework

The launch of our new Data Governance Framework is a key action in mitigating risks related to data privacy and data protection. The framework is designed to ensure Adyen’s data is managed effectively and responsibly throughout its lifecycle. Its core objectives are to establish clear data ownership, enhance data awareness and interoperability, and define data quality validations. By formalizing these processes, the framework strengthens data security and privacy while enhancing our ability to make data-driven decisions. The framework was published internally and communicated to relevant stakeholders during the year. Its continued development and full integration across the organization remain a key priority.

The scope of these actions, unless otherwise specified, is aligned with the scope of the policy. Though regulation varies region by region, with substantial local nuance, we feel our global approach ensures we remain compliant wherever we operate.

These actions directly support our policy objectives, which are to protect personal data and ensure compliance with applicable laws and regulations, thereby mitigating the risk of supervisory proceedings or legal actions resulting from non-compliance.

Adyen continues to utilize its incident response framework to address data privacy events that may impact the confidentiality, integrity, or availability of Adyen’s data or systems. This established framework sets out the mechanisms and processes necessary to remediate any potential or actual harm caused by a breach of Adyen’s Data Privacy Policy.

Such events are immediately alerted and evaluated by specialized incident response personnel, with the support of dedicated Subject Matter Expertises (SMEs) from data privacy, security, or compliance. Appropriate communication and reporting channels ensure all interested parties receive the necessary information regarding incident response actions and the impact on their businesses or data.

Targets

We track a number of metrics relating to data privacy and protection for the purpose of oversight and operational improvement. These metrics are used as risk indicators to understand and ensure we remain within Adyen’s formally defined risk appetite. We have not set quantitative targets and do not plan on doing so in the near term; instead, we rely on the disclosed metrics to measure the effectiveness of our data privacy and protection policies and actions.

Metrics

Similarly to 2024, we evaluate the effectiveness of our data privacy-related policies against the identified risks, we track two key metrics.

Reportable data breaches and substantiated complaints

METRICS	2025	2024
Number of reportable data breach(es)	1	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.

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	For each incident, the Data Privacy team assesses whether the incident is reportable, in which countries, and to which privacy regulator.
SCOPE	Global
CHANGES VS 2024	No change

In 2025 we reported one privacy-related data breach regarding (potential) unauthorized access to personal data to the privacy supervisory authority in Japan, the Personal Information Protection Commission (PPC). The incident concerned HR information from one employee in Japan and resulted from a manual human error rather than a failure of security controls or systems. The issue has been addressed and remediation measures have been implemented to prevent similar occurrences in the future.

As in 2024, we report on our commitment to open communication in data privacy and protection, which is essential to 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 address and mitigate potential impacts quickly. By sharing our experiences and learnings, we continue to demonstrate our commitment to continuous improvement in our data protection practices.

Privacy & Security training and awareness

In addition to monitoring number of reportable breaches, we ensure compliance with our internal policies by keeping employees educated and up to date with the latest developments. To that end, we track the completion rate of our 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. For this reason, we do not set a formal target for this metric, but instead focus on maintaining participation as high as possible.

METRICS	2025	2024
Completion rate of Data Privacy & Information Security Refresher Training	96 %	93 %

This mandatory annual training is required for all Adyen employees and is essential to ensure they are aware of changes in data privacy laws and regulations and are best informed to take action accordingly.

METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	The metric represents the percentage of employees who were active at the time of the training invitation and completed the refresher training by the end of the reporting period. 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.
SCOPE	All employees globally.
CHANGES VS 2024	No change

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

Anti-financial crime was identified as a material topic in our 2024 DMA from a financially material risk perspective and remains a material topic for us in 2025, stemming from our operations within the financial technology industry. This includes the risks of money laundering, terrorism financing, and sanctions violations. Failure to mitigate these could expose Adyen to significant consequences including litigation, sanctions, fines, and reputational damage.

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. This approach remained in line with the previous year, with no material changes made in 2025. 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. Our Customer Due Diligence (CDD) framework, enables 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. Our sanctions compliance program also ensures that transactions and customers are screened against global sanctions lists including those issued by the United Nations, the European Union, or the United States Office of Foreign Assets Control (OFAC). This is overseen by our second-line compliance, risk management, and model validation teams.

- An ongoing focus on employee training, where we provide regular, comprehensive AML/CFT and sanctions training programs. 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.
- When potential AML/CFT and sanctions 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.
- An active dialogue is maintained with competent authorities and continuous improvement is embedded into our anti-financial crime framework. Our policies and procedures are subject to regular review and enhancement, with oversight and approval from the Integrity Risk Committee where relevant, to ensure they remain aligned with evolving regulatory requirements, emerging risks, and technological developments.

Scope and applicability

The Global Anti-Money Laundering, Counter-Financing of Terrorism, and Sanctions Policy applies to the whole of Adyen and in all countries where it operates.

Governance and accountability

Adyen follows the ‘three lines’ model. The first line involves operational management taking ownership and responsibility for managing risks; the second line consists of oversight functions provided by Compliance and Enterprise 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.

Stakeholder consideration and engagement

This policy was set considering the interests of key stakeholders, including our customers, regulators, employees, and the broader financial community. Our approach aligns with guidance from regulatory and industry bodies such as the European Banking Authority (EBA), the Dutch Central Bank (DNB), and the US Financial Crimes Enforcement Network (FinCEN).

Policy communication and accessibility

Our Global Anti-Money Laundering, Counter-Financing of Terrorism, and Sanctions Policy is accessible to all employees via our internal documentation repository, with dedicated teams available for support. The policy is also made available to external stakeholders upon request.

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.



Actions

In 2025, we took the following key actions to strengthen our anti-financial crime framework, effectively address associated financial crime risks, and continue meeting our policy objectives.

Our Systematic Integrity Risk Analysis ('SIRA')

SIRA ensures 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.

Recognizing the importance of this process, Adyen has continued to enhance its SIRA in accordance with the latest integrity risk assessment guidance and standards to which it is subject. Examples of such improvements have included the identification, incorporation, and analysis of new integrity risks, continued maturation of our risk assessment methodology, and strengthened oversight of risk analysis results and corresponding follow up actions with which to ensure the sustained strength and effectiveness of the Adyen Control Framework.

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.

These actions apply to all regions where Adyen operates, across all areas of our operations, and to all members of our workforce.

Looking ahead

Looking ahead, Adyen will continue to prioritize and strengthen our anti-financial crime framework. This includes ongoing enhancements to our transaction monitoring systems and the continuous refinement of our internal processes, ensuring that our measures remain both effective and efficient. By streamlining workflows, we safeguard our ability to act swiftly and decisively in mitigating financial crime.

We remain committed to investing in both our people and our technology. Through ongoing employee training and the use of advanced tools, such as

machine learning, we are further bolstering our detection capabilities and strengthening our resilience.

A key focus area for the coming years will be preparing for the implementation of the EU Anti-Money Laundering Regulation (AMLR), turning into effect by July 2027. AMLR will establish a single, directly applicable rulebook across the EU. This transforms the regulatory framework around anti-financial crime for financial institutions. We have already launched a comprehensive AMLR Readiness Programme to assess the impact of the new requirements, ensure alignment across our global operations, and proactively adapt our policies, systems, and governance structures. This includes closely monitoring developments from the new Anti-Money Laundering Authority (AMLA) and engaging with regulators and industry bodies to anticipate expectations.

Above all, we will 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. Following our 2025 review, we maintain our stance that qualitative oversight is more effective than quantitative targets in this domain, and therefore do not currently plan to establish such 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 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	2025	2024
Completion rate of annual Compliance Refresher Training	97 %	95 %
METHODOLOGY AND SIGNIFICANT ASSUMPTIONS	The completion rate is calculated as a percentage of total active employees at the end of the financial year who have completed the training. The calculation includes all employees, including those on leave (e.g., parental or long-term sick leave). We assume a 100% completion rate is unlikely due to employee absences, so no formal target is set; the goal is for the completion rate to be as high as possible.	
SCOPE	All employees globally.	
CHANGES VS 2024	No change	

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 employee absences, such as parental leave or long-term sick leave. As a result, it is not suitable to establish formal targets for this metric, but rather aim for the completion rate to be as high as possible.

Consolidated glossary and abbreviations

TERM/ABBREVIATION	DEFINITION
1% Fund	Adyen’s commitment to dedicate 1% of annual net revenue to causes aligned with the UN Sustainable Development Goals.
2025 Code	2025 Dutch Corporate Governance Code
3DS mandate	Requirement to use 3D Secure authentication to enhance payment security.
Adyen	Adyen N.V. and its affiliated companies
Adyen Giving	Adyen’s initiative (also referred to as ‘Giving’) 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.
Adyen leaders	All team leads and above within Adyen.
AGM	Annual General Meeting of Shareholders
Agentic commerce	Commerce models where autonomous or semi-autonomous systems act on behalf of users to initiate or optimize transactions.
AIB	Association of Issuing Bodies (energy grid factors)
AML	Anti-Money Laundering
AMLA	Anti-Money Laundering Authority (EU)
AMLDs	European Union Anti-Money Laundering Directives
APP	Authorized Push Payment
BNB / DNB	Dutch Central Bank (De Nederlandsche Bank)
C&E	Climate & Environmental
C&I	Culture & Inclusion
C&I (Culture & Inclusion) survey	Annual global survey measuring employee culture and inclusion.
CDD	Customer Due Diligence
CDR	Carbon Dioxide Removal solutions that permanently remove CO ₂ from the atmosphere

TERM/ABBREVIATION	DEFINITION
CDC	Collective Defined Contribution (pension scheme)
Contingent workers ESRS	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.
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CSRD ESRS	Corporate Sustainability Reporting Directive (EU)
CSDDD	Corporate Sustainability Due Diligence Directive (EU)
CTP ESRS	Climate transition plan
CFT	Counter-Financing of Terrorism
DDoS	Distributed Denial-of-Service cyberattack
DEFRA	UK Department for Environment, Food & Rural Affairs
DEI	Diversity, equity and inclusion
DMA	Double materiality assessment
EACs	Energy Attribute Certificates
EBA	European Banking Authority.
EEIO	Environmentally-Extended Input-Output methodology
EFP	Embedded Financial Products
EIA	Energy Information Administration (U.S.)
Employees (in headcount and FTE) ESRS	Individuals directly employed by 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 the number of unique individual employees. FTE refers to the sum of full-time equivalent employees.
Employee turnover ESRS	Employees leaving during the year as a percentage of average headcount.

TERM/ABBREVIATION	DEFINITION
EPA	Environmental Protection Agency (US)
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, national origin, gender identity, sexual orientation, pregnancy, age, disability, neurodivergence, religion or cultural background.
Equal Pay	A key principle of our DEI policy, whereby we aim for the same pay for the same impact, in the same role.
ERGs	Employee Resource Groups
ERM	Enterprise Risk Management
ESG	Environmental, Social & Governance
ESRS	European Sustainability Reporting Standards
EURCF	EU Carbon Removal Certification Framework
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.
FATF	Financial Action Task Force
FinCEN	Financial Crimes Enforcement Network (US)
FRTB	Fundamental Review of the Trading Book
FTE (Full-Time Equivalent)	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.
Future Builders program	Adyen initiative supporting early-career development
GAR	Green Asset Ratio
Gender identity	An individual’s self-identified gender
GHG	Greenhouse Gas

TERM/ABBREVIATION	DEFINITION
GLT (Global Leadership Team)	A group of senior individuals, reporting into the Management Board, responsible for managing and driving a particular area of the business.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.
GWP	Global Warming Potential
ICS	Internal Control System
ICROA	International Carbon Reduction & Offset Alliance
IEA	International Energy Agency
IIA	Institute of Internal Auditors
IMM	Intelligent Money Movement
Inappropriate behavior	Any and all forms of aggressive behavior, bullying, discrimination, violence, and/or sexual harassment.
IPR	Intelligent Payment Routing.
IPP	In-Person Payments
ITUC	International Trade Union Confederation
Job Family Group	Classification of employees by functional role.This covers 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.
LCA	Life Cycle Assessment
LCR	Liquidity Coverage Ratio
Leavers 	Employees whose contract with Adyen was terminated in the financial year, this includes both voluntary and involuntary leavers.
L&D	Learning and development.
MEDDIC	Sales qualification methodology
MDRs 	Minimum Disclosure Requirements
MPL	Merchant Potential Liability
MPOC	Mobile Payments on Commercial Off-the-Shelf Devices

TERM/ABBREVIATION	DEFINITION
NextGen	Student employment program at Adyen
NGFS	Network for Greening the Financial System
Nonprofits	Refers 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.
NPS	Net Promoter Score
NSFR	Net Stable Funding Ratio
OFAC	Office of Foreign Assets Control (US)
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 individuals who prefer not to disclose their gender.
PCI	Payment Card Industry (security standards)
PCF	Product Carbon Footprint
PSD3	Payment Services Directive 3 (EU)
PUE	Power Usage Effectiveness
RSUs	Restricted Stock Units
RECs ESRS	Renewable Energy Certificates
SBTi	Science Based Targets initiative
SCoC	Supplier Code of Conduct
SIRA	Systematic Integrity Risk Analysis
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.
UN SDGs	United Nations Sustainable Development Goals

TERM/ABBREVIATION	DEFINITION
Under-represented groups as part of Culture & Inclusion survey	We consider the following groups of employees as under represented groups across Adyen: - 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
Under-represented group of applicants in hiring pipeline	We consider the following groups of applicants to be under-represented: - Applicants who do not identify as a man - Applicants who do not identify as white (or are two or more races)
Wft	Dutch Financial Supervision Act
Wwft / Wwft (Bpr)	EN: Dutch Anti-Money Laundering and Counter-Terrorist Financing Act and related prudential rules. NL: Wet ter voorkoming van witwassen en financieren van terrorisme (Wwft) en het Besluit prudentiële regels Wwft (Bpr).



From inspiring customers to exceptional colleagues, Adyen offers so many reasons to love coming to work. To me, what sets Adyen apart is our long-term vision: we make good decisions and consider the long-term benefits for our customers, Adyen and the world at large. This echoes a core idea in Chinese philosophy: sustainable success grows from balance and mutual benefits. It's the lens I bring to merchant relationship, looking beyond the immediate to build partnerships and solutions that will stand strong for years to come.

Jo Xie
Account Manager



05 Financial Statements 2025

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Consolidated Financial Statements

Consolidated Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

(all amounts are in EUR thousands unless otherwise stated)

	NOTE	2025	2024
Non-interest revenue	2	2,646,897	2,225,601
Costs incurred from financial institutions	2	(192,983)	(148,167)
Costs of goods sold	2, 3	(102,296)	(89,659)
Net non-interest revenue		2,351,618	1,987,775
Interest income	2	24,744	27,103
Interest expense	2	(12,171)	(18,804)
Net interest income		12,573	8,299
Net revenue		2,364,191	1,996,074
Wages and salaries	4	(651,577)	(606,898)
Social securities and pension costs	4	(104,610)	(94,271)
Amortization and depreciation	13,14,17	(135,847)	(104,464)
Other operating expenses	5	(363,316)	(309,631)
Other income		1,061	7,034
Income before net finance income and income taxes		1,109,902	887,844

	NOTE	2025	2024
Finance income	10	267,550	349,775
Finance expense	17,10	(7,529)	(7,936)
Other financial results	6	24,060	(2,953)
Net finance income		284,081	338,886
Income before income taxes		1,393,983	1,226,730
Income taxes	7	(331,457)	(301,567)
Net income for the year		1,062,526	925,163
Net income attributable to owners of Adyen N.V.		1,062,526	925,163
Other comprehensive income/(expense)			
Items that may be reclassified to profit or loss:			
Currency translation adjustments foreign operations		(62,322)	858
Other comprehensive income/(expense) for the year		(62,322)	858
Total comprehensive income for the year (attributable to owners of Adyen N.V.)		1,000,204	926,021
Earnings per share (in EUR)			
– Net profit per share - Basic	23	33.72	29.69
– Net profit per share - Diluted	23	33.61	29.59

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Balance Sheet

As at December 31, 2025 and 2024

(all amounts are in EUR thousands unless otherwise stated)

	NOTE	December 31, 2025	December 31, 2024
Intangible assets	13	7,501	8,500
Plant and equipment	14	251,311	207,941
Right-of-use assets	17	217,668	200,198
Other financial assets at FVPL	11	3,865	9,486
Contract assets	2.4	3,049	5,959
Deferred tax assets	7	83,652	105,056
Total non-current assets		567,046	537,140
Inventories	3	76,959	99,848
Receivables from merchants and financial institutions	15	561,683	658,854
Trade and other receivables	15	217,007	132,062
Current income tax receivables	7	6,625	8,433
Other financial assets at amortized cost	11	30,128	23,912
Cash and cash equivalents	10	10,797,401	9,965,030
Total current assets		11,689,803	10,888,139
Total assets		12,256,849	11,425,279

	NOTE	December 31, 2025	December 31, 2024
Share capital	8	315	315
Share premium	8	656,873	585,331
Other reserves		47,283	127,272
Retained earnings		4,580,956	3,518,606
Total equity attributable to owners of Adyen N.V.		5,285,427	4,231,524
Deferred tax liabilities	7	624	801
Lease liability	17	183,269	173,321
Cash-settled share-based payment plan	4.3	171	1,936
Total non-current liabilities		184,064	176,058
Payables to merchants and financial institutions	16	6,371,815	6,684,721
Trade and other payables	16	285,208	254,138
Lease liability	17	69,097	54,935
Current income tax payables	7	61,238	23,903
Total current liabilities		6,787,358	7,017,697
Total liabilities and equity		12,256,849	11,425,279

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the years ended December 31, 2025 and 2024

(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, 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
Adjustments:							
Intangible assets			(156)			156	—
Other adjustments		1,026	262	(2,629)	1,599	530	788
Total adjustments	—	1,026	106	(2,629)	1,599	686	788
Transactions with owners in their capacity as owners:							
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
Total transactions with owners in their capacity as owners	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

	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER RESERVES			RETAINED EARNINGS	TOTAL EQUITY
				LEGAL RESERVES	SHARE-BASED PAYMENT RESERVE	WARRANT RESERVE		
Balance - January 1, 2025		315	585,331	8,725	116,948	1,599	3,518,606	4,231,524
Net income for the year							1,062,526	1,062,526
Currency translation adjustments				(62,322)				(62,322)
Total comprehensive income for the year		—	—	(62,322)	—	—	1,062,526	1,000,204
Adjustments:								
Intangible assets				128			(128)	—
Other adjustments				1,647		(1,599)	(48)	—
Total adjustments		—	—	1,775	—	(1,599)	(176)	—
Transactions with owners in their capacity as owners:								
Equity transfer on exercise of warrant			—			—	—	—
Deferred tax on share-based compensation	7.2		14,507	(9,378)	(13,538)			(8,409)
Options exercised			583		(583)			—
Proceeds on issuing shares	8	—	19,736					19,736
Share-based payments	4.3	—	36,715		5,657			42,372
Total transactions with owners in their capacity as owners		—	71,542	(9,378)	(8,465)			53,699
Balance - December 31, 2025		315	656,873	(61,200)	108,483	—	4,580,956	5,285,427

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the years ended December 31, 2025 and 2024

(all amounts are in EUR thousands unless otherwise stated)

	NOTE	2025	2024
Income before income taxes		1,393,983	1,226,730
Adjustments for:			
– Interest income	2	(24,744)	(27,103)
– Interest expense	2	12,171	18,804
– Finance income	10	(267,550)	(349,775)
– Finance expense	17,10	7,529	7,936
– Other financial results	6	(24,060)	2,953
– Other expenses		(957)	1,889
– Depreciation of plant and equipment	14	75,984	55,101
– Amortization of intangible fixed assets	13	3,131	3,286
– Depreciation of right-of-use assets	17	56,733	46,076
– Equity-settled share-based compensation	4.3	42,371	34,786
– Cash-settled share-based payment plan	4.3	(1,765)	373
Changes in working capital:			
– Inventories	3	22,889	4,654
– Trade and other receivables	15	(84,983)	3,112
– Receivables from merchants and financial institutions	15	97,171	(168,802)
– Payables to merchants and financial institutions	16	(312,906)	719,080
– Trade and other payables	16	31,119	77,714
– Amortization and additions of contract assets	2.4	2,804	18,367
Cash generated from operations		1,028,920	1,675,181

	NOTE	2025	2024
Interest income received	2	24,744	27,103
Interest expense paid	2	(12,171)	(18,804)
Finance income received	10	260,786	349,775
Finance expense paid	17	(7,529)	(7,936)
Income taxes paid		(264,328)	(320,543)
Net cash flows from operating activities		1,030,422	1,704,776
Redemption of other financial assets at FVPL	11	—	8,824
Redemption of other financial assets at amortized cost	11	24,104	—
Purchases of other financial assets at amortized cost	11	(27,850)	(26,198)
Purchases of plant and equipment	14	(123,661)	(98,220)
Capitalization of intangible assets	13	(2,132)	(3,029)
Net cash used in investing activities		(129,539)	(118,623)
Proceeds from issues of shares	8	19,736	112,006
Lease payments, excluding interest	17	(47,620)	(41,408)
Net cash flows from/ (used in) financing activities		(27,884)	70,598
Net increase in cash and cash equivalents		872,999	1,656,751
Cash and cash equivalents at beginning of the year		9,965,030	8,306,982
Exchange gains/(losses) on cash and cash equivalents	10	(40,628)	1,297
Cash and cash equivalents at end of the year	10	10,797,401	9,965,030

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 at the Commercial Register of the Chamber of Commerce 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. 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.

In accordance with EU and Dutch regulations on auditor independence, our external auditor, PricewaterhouseCoopers Accountants N.V. , will reach its maximum permitted term of service following the audit of the financial year 2026. As a result, a new auditor will be appointed for the 2027 financial year. Adyen will provide further details on this process and the proposed appointment in the convocation for the 2026 AGM.

1. Basis of preparation

The Consolidated Financial Statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS) and IFRS IC interpretations as adopted by the European Union (EU) and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. All amounts in the Consolidated Financial Statements are stated in thousands of EUR, unless otherwise stated. Amounts may not add up due to rounding.

The Consolidated Financial Statements were authorized for issuance by the Management Board on March 3, 2026, and approved by the Supervisory Board on March 4, 2026. It will be presented for adoption by the shareholders at the AGM on May 28, 2026.

1.1 Consolidation

Accounting policy – Consolidation

The Group controls an entity when it 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. Upon consolidation, all inter-company transactions, balances and unrealized gains or losses 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. Material accounting policies, estimates and judgements and new and amended standards adopted by the Group

In the 2025 financial statements, Adyen adopted amendments issued and made effective from January 1, 2025. 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, 2025 of the new amendments are disclosed in note 20.1 ‘New standards adopted by Adyen’.

For the assessment of whether a disclosure is relevant to users of these financial statements, the following was considered: the significance of the amount in size and/or nature, its importance for understanding Adyen’s results or business changes, and the level of judgment 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 material and new accounting policies and where they are included in these financial statements. It further provides an overview of how accounting policies, together with material accounting estimates and judgements, are connected throughout the notes to these financial statements

	ACCOUNTING POLICIES	MATERIAL 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.

	ACCOUNTING POLICIES	MATERIAL ACCOUNTING ESTIMATES OR JUDGMENTS
Where	Provided per note to the financial statements. The notes are organized into the following sections:	
	Key disclosures: provide a breakdown of individual line items in the financial statements that users of the financial statements consider most relevant;	2. Revenue and segment reporting 3. Inventories 4. Employee benefit expense (including share-based payments) 5. Other operating expenses 6. Other financial results 7. Income taxes
	Capital, investment and financial risk management: key information relating to Adyen’s capital management, explanations regarding financial instruments and financial risk management;	8. Capital management 9. CRR/CRD IV Regulatory Capital 10. Cash and cash equivalents 11. Financial instruments 12. Financial risk management
	Other: information on items required to be disclosed to be compliant with EU-IFRS and other legal requirements.	Notes 13 – 42
		2. Revenue - Principal versus agent for revenue out of settlement fees

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	2025	2024
Net non-interest revenue	2,351,618	1,987,775
Net interest income	12,573	8,299
Net revenue	2,364,191	1,996,074

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) Sale of goods: Adyen satisfies the performance obligation 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 a 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.

Material 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	2025	2024
Goods and services transferred at a point in time	2,623,927	2,207,731
Services transferred over time	22,970	17,870
Total revenue from contracts with customers	2,646,897	2,225,601

The breakdown of revenue from contracts with customers per type of goods or service is as follows:

TYPES OF GOODS OR SERVICES	2025	2024
Settlement fees	1,581,729	1,311,705
Processing fees	597,567	547,268
Sales of goods	107,564	94,934
Other services	360,037	271,694
Non-interest revenue	2,646,897	2,225,601
Costs incurred from financial institutions	(192,983)	(148,167)
Costs of goods sold	(102,296)	(89,659)
Net non-interest revenue	2,351,618	1,987,775

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 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 the sale of terminals with a financing agreement. Simultaneously, Adyen incurs interest expense related to the deposited funds held in the Accounts. During 2025, Adyen earned net interest income of EUR 12,573 (2024: EUR 8,299), which mainly relates to the Accounts product offering.

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. Discrete financial information is available for each of these segments. 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.

Adyen has identified a single operating and reporting segment. Accordingly, the geographical disclosure is presented based on the entity-wide disclosure requirements of IFRS 8.

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	2025	2024
Europe, the Middle East, and Africa (EMEA)*	1,518,766	1,276,883
North America	710,910	599,253
Asia-Pacific	265,742	230,216
Latin America	151,479	119,249
Total revenue from contracts with customers	2,646,897	2,225,601

*During 2025, non-interest revenue attributed to Adyen’s country of domicile, the Netherlands, amounted to EUR 199,144 (2024: 176,748).

Large customers

For the year ended December 31, 2025, as measured by revenue, Adyen's top 10 merchants represent 11% of revenue (2024: 12%). In 2025 and 2024 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, 2025 EUR 241 million of the non-current assets were carried by Adyen N.V. (2024: EUR 271 million). Based on the location of the Adyen offices the following geographical breakdown of non-current assets is prepared. Non-current assets excludes deferred tax assets and financial instruments.

NON-CURRENT ASSETS - GEOGRAPHICAL BREAKDOWN	2025	2024
Netherlands	241,083	271,111
Rest of the World	238,446	151,487
Non-current assets	479,529	422,598

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 revenue: 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 of net revenue, based on the billing location as requested by the merchant for the periods indicated.

NET REVENUE - GEOGRAPHICAL BREAKDOWN	2025	2024
Europe, the Middle East, and Africa (EMEA)	1,360,670	1,146,985
North America	633,283	535,963
Asia-Pacific	236,460	206,715
Latin America	133,778	106,411
Total net revenue	2,364,191	1,996,074

Adyen’s growth strategy is focused on three commercial pillars: Digital, Unified Commerce, and Platforms. The net revenue breakdown from each pillar is as follows:

NET REVENUE - COMMERCIAL PILLAR BREAKDOWN (IN EUR '000)	2025	2024
Digital	1,334,919	1,229,547
Unified Commerce	765,436	590,474
Platforms	263,836	176,053
Total net revenue	2,364,191	1,996,074

- 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;
- CapEx: 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, excluding interest” 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	2025	2024
Income before net finance income and income taxes	1,109,902	887,844
Amortization and depreciation	135,847	104,464
EBITDA	1,245,749	992,308
Net revenue	2,364,191	1,996,074
EBITDA margin (%)	53%	50%
Purchases of plant and equipment, excluding POS rental terminals	114,676	88,023
Capitalization of intangible assets	2,132	3,029
CapEx	116,808	91,052
EBITDA	1,245,749	992,308
CapEx	(116,808)	(91,052)
Lease payments, excluding interest	(47,620)	(41,408)
Free cash flow	1,081,321	859,848
Free cash flow	1,081,321	859,848
EBITDA	1,245,749	992,308
Free cash flow conversion ratio (%)	87%	87%

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. The non-monetary component was fully amortized during 2025, and the warrant reserve in equity was reclassified to retained earnings.

ELEMENT	ACCOUNTING TREATMENT	NOTE REFERENCE
Contract assets	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.	2.4.Contract assets
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.		
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

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.

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. There were no further tranche milestones met during 2025, and the warrant reserve in equity was reclassified to retained earnings.

2.4.Contract assets

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 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.

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.

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, 2025 and 2024 as the remaining estimated (net) benefits from the merchant contracts exceeded the contract assets balance at year-end.

During 2025, Adyen entered into multi-year service agreements with its merchants of EUR 2,677 (2024: 2,720), 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, 2024	19,729	4,466	24,195
Movements:			
Additions		2,720	2,720
Amortization for the year	(18,039)	(3,048)	(21,087)
Exchange differences		131	131
Balance - December 31, 2024	1,690	4,269	5,959
Movements:			
Additions		2,677	2,677
Amortization for the year	(1,690)	(3,791)	(5,481)
Exchange differences (note 6)		(106)	(106)
Balance - December 31, 2025	—	3,049	3,049

* The non-monetary component is related 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	2025	2024
Balance - January 1	99,848	104,502
Purchases during the year (products for resale)	81,450	78,654
Costs of goods sold	(102,296)	(89,659)
Transfer to contract assets (note 2.4)	—	(1,111)
Expense recognized in ('Other operating expenses') / 'Other income'	(2,043)	7,462
Balance - December 31	76,959	99,848

During 2025, as a result of the net realisable value assessment, Adyen recognized inventory write-offs for an amount of EUR 3,491 (2024: EUR 1,093) recognized in 'Costs of goods sold'. No write-off reversals were recognized in Other income in 2025 (2024: EUR 8,684).

Adyen recognised inventory price variances of EUR 2,043 in 'Other operating expenses' (2024: EUR 1,222) 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 4,558 FTE (2024: 4,271 FTE) with main expansions of our operations in EMEA. During 2025 the composition of net joiners were 42% in tech roles, 37% in commercial roles and 22% 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	2025	2024
Amsterdam	2,393	2,268
Chicago	309	228
San Francisco	296	294
New York	242	207
Madrid	193	166
Singapore	189	165
São Paulo	176	175
London	149	135
Paris	105	100
Berlin	105	99
Other	614	508
Total	4,771	4,345

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 Adyen 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 ‘Share-based payments’).

The employee benefit expense can be specified as follows:

EMPLOYEE BENEFITS	2025	2024
Salaries and wages	608,121	569,530
Share-based compensation (note 4.3)	43,457	37,368
Total wages and salaries	651,577	606,898
Social securities	87,729	77,141
Pension costs - defined contribution plans	16,881	17,130
Total social securities and pension costs	104,610	94,271

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 an employee benefit expense in the period in which the Group benefits from the services provided by its employees.

The expected contributions to the pension benefit plans for 2026 are EUR 18,866 (2025: EUR 16,837).

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:

- 1. Equity-settled option plan (granted until 2018);
- 2. Cash-settled share-based payment plan (granted from 2018 to May 2023);
- 3. 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	2025	2024
Equity-settled	42,371	34,786
Cash-settled	1,086	2,582
Total share-based compensation	43,457	37,368

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:

- 4. Fixed Salary shares plan (granted from December 2023 onwards, replacing the Depositary receipts award plan). The plans are described in more detail below.

1. 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.

No options were granted during the years ended December 31, 2025 and 2024. At December 31, 2025, the weighted average grant date fair value is equal to EUR 65.42 (2024: EUR 65.42), the weighted average remaining expected option life is 0.3 years (2024: 1 year) and the number of options outstanding is 2,401 (2024: 15,363).

2. 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, 2025 is EUR 1,375 per phantom share (December 31, 2024: EUR 1,437). The fair value of the liability recognized resulting from the phantom shares is EUR 1,791 (2024: EUR 3,293).

3. 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 on the anniversary of the grant date over the applicable vesting period.

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.

Adyen has established 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 expense for period amounted to EUR 42,371 (2024: EUR 34,786) recognized in wages and salaries.

Movements in the number of RSU awards are as follows:

RSUS OUTSTANDING	2025		2024	
	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	84	1,270	81	1,277
Granted	56	1,487	39	1,304
Vested	(26)	1,349	(24)	1,293
Forfeited	(13)	1,254	(12)	1,352
Balance - December 31	100	1,387	84	1,270

4. 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 2025 amounted to EUR 29,468 (2024: EUR 16,095) and is presented in wages and salaries. The fair value of the liability recognized resulting from the plan is EUR 263 (2024: EUR 903), and the plan resulted in a total increase of EUR 18,644 (2024: EUR 13,977) 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	2025	2024
Travel and other staff expenses	70,118	61,724
Sales and marketing costs	65,478	58,226
IT costs	55,840	48,386
Advisory costs	35,431	29,349
1% for the UN SDGs	23,641	19,961
Housing costs	22,718	23,539
Contractor costs	19,131	11,161
Office costs	8,590	9,846
Miscellaneous operating expenses	62,369	47,439
Total other operating expenses	363,316	309,631

The increase in contractor costs is driven by an increase in internal projects. Miscellaneous costs have increased primarily due to upscaling of our IPP warehouses and operational write-offs.

6. Other financial results

The other financial results can be broken down in the following categories:

OTHER FINANCIAL RESULTS	2025	2024
Exchange gains/(losses) (note 6.1)	22,714	(5,820)
<i>Fair value re-measurement of financial instruments:</i>		
Derivative liabilities	—	(199)
Other financial assets at FVPL (note 6.2)	1,346	3,066
Total other financial results	24,060	(2,953)

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 gains during 2025 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 Other financial assets at fair value through profit or loss (‘FVPL’)

Adyen has classified the convertible preferred Visa Inc. shares as a financial instrument at fair value through profit or loss. For 2025, the effect on other financial results is a net gain of EUR 184 (2024: EUR 3,490) relating to an exchange loss of EUR (1,162) (2024: EUR 424 exchange gain) and fair value gain of EUR 1,346 (2024: EUR 3,066). 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 profit before tax differs from the amount calculated using the Dutch statutory income tax rate of 25.8%. The effective tax rate (“ETR”)³⁶ of Adyen for the year ended December 31, 2025 is 23.78% (2024: 24.58%). 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 (9%) than the statutory corporate income tax rate in the Netherlands.

Further detail on Adyen’s Total Tax Contribution and Country by Country reporting are included in note 24 ‘Tax Transparency’.

EFFECTIVE TAX CALCULATION	2025	2024
Income before income taxes	1,393,983	1,226,730
Statutory tax rate in the Netherlands (%)	25.8%	25.8%
Income taxes based on statutory tax rate in the Netherlands	359,648	316,496
Tax effects of:		
Innovation box	(40,459)	(32,594)
Tax rate differences on foreign operations	(2,254)	1,670
Other adjustments (such as prior period and non-deductible amounts)	14,522	15,995
Effective tax amount	331,457	301,567

³⁶ The ETR is calculated by dividing tax expenses with accounting profit before tax.

The breakdown between current and deferred income taxes for the year ended December 31, 2025 and 2024 is disclosed below:

INCOME TAXES	2025	2024
Current income tax expense	335,910	297,547
Deferred income tax (income) / expense	(4,453)	4,020
Total income taxes	331,457	301,567

The breakdown between current income tax receivables and payables as at December 31, 2025 and 2024 is disclosed below:

CURRENT INCOME TAX RECEIVABLES/(PAYABLES)	2025	2024
Current income tax receivables	6,625	8,433
Current income tax payables	(61,238)	(23,903)

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.

The following table summarizes the movements in deferred tax assets and liabilities during the year, including the respective impacts recognized in Profit or Loss and directly in Equity:

	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
	BALANCE JANUARY 1, 2025	RECOGNIZED IN PROFIT OR LOSS	RECOGNIZED IN EQUITY	EFFECTS OF FOREIGN EXCHANGE	Balance December 31, 2025
<i>Deferred tax assets:</i>					
Windfall tax benefit	2,662		(151)	(930)	1,581
Tax losses carried forward	83,251	(2,243)	(13,387)	(11,212)	56,409
Temporary differences	19,143	6,519			25,662
Total deferred tax assets	105,056	4,276	(13,538)	(12,142)	83,652
<i>Deferred tax liabilities:</i>					
Contract assets	(436)	436			—
Temporary differences	(365)	(259)			(624)
Total deferred tax liabilities	(801)	177	—	—	(624)
Net deferred tax assets	104,255	4,453	(13,538)	(12,142)	83,028

The deferred tax assets include an amount of EUR 56,409 (2024: EUR 83,251) 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 assets and liabilities are presented as non-current on the Adyen balance sheet.

Accounting estimate – Deferred tax assets linked to windfall benefits

Windfall benefits arise when the tax deduction for share-based compensation exceeds the cumulative remuneration expense recognized for accounting purposes. Deferred tax assets include tax losses carried forward relating to options exercised in the United States at a Federal and State level (December 31, 2025: EUR 56,174; December 31, 2024: EUR 80,364) and windfall benefits relating to options granted and vested, however not yet exercised (December 31, 2025: EUR 1,581; December 31, 2024: 2,662). An amount of EUR 14,507 of the tax losses carried forward was utilised during the period and recognised in the share premium reserve (2024: EUR 16,840).

During 2025, 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 2025, 51,505³⁷ (2024: 452,089) additional shares were issued. The additional issued shares were a result of 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 ‘Share-based payments’ for further information). The paid up and called share capital increased to EUR 315,367 (2024: EUR 314,852) resulting in a total of 31,536,692 (2024: 31,485,187) ordinary shares (nominal value EUR 0.01 per share). In 2025, the total number of authorized shares was 80,000,000 (2024: 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 4,171,753 (2024: EUR 3,169,603). The legal reserves restricted for distribution in accordance with Dutch Law amounts to EUR (57,335) (2024: EUR 18,211), 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.

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 into Common Equity Tier 1 (CET1), Additional Tier 1 and Tier 2. Adyen currently holds only Common Equity Tier 1 capital. Please refer to Adyen’s Transparency and Disclosure Report for 2025 for further details.

The following table displays the composition of regulatory capital as at December 31, 2025. 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	2025	2024
EU-IFRS equity as reported in consolidated balance sheet	5,285,427	4,231,524
Net profit not included in CET1 capital (H2 of given year not yet eligible)	(581,563)	(515,549)
Regulatory adjustments:		
Warrant reserve	—	(1,599)
Intangible assets	(7,501)	(8,500)
Deferred tax assets that rely on future profitability	(57,990)	(85,913)
Prudent valuation	(4)	(13)
Total own funds	4,638,369	3,619,950

The increase in total own funds in 2025 mainly relates to the additions of consolidated net profit (full year 2024 and H1 2025).

³⁷ 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. 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.

Due to the short duration of the cash and cash equivalents (less than 3 months), the fair value approximates the carrying amount.

The consolidated statement of cash flows is prepared using the indirect method and provides details of the source of the cash and cash equivalents that became available during the year, as well as their application during the year. Adyen presents interest paid/received and dividends received as operating cash flows. The exchange gain/(loss) includes the net impact of the foreign exchange difference on Cash and cash equivalents and Payables to merchants and other financial institutions.

Of the "Cash and cash equivalents held at banks, other than central banks", EUR 189,065 (2024: EUR 112,638), and of the "Cash held at central banks", EUR 183,350 (2024: EUR 120,519) 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, reserve collateral account with the Bank of England, as well as deposits held as guarantee for leased offices. The restricted cash is readily convertible and therefore classified as cash and cash equivalents.

Adyen’s cash held at banks, other than central banks is exposed to credit risk with financial institution counterparties. Adyen actively manages concentration risk (refer to Note 12 'Financial risk management') 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 or 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, 2025 and 2024 is disclosed below:

CASH AND CASH EQUIVALENTS	2025	2024
Cash held at central banks	7,772,324	7,049,816
Cash and cash equivalents held at banks, other than central banks	3,025,077	2,915,214
Total	10,797,401	9,965,030

Cash and cash equivalents consist of "Cash held at central banks" and "Cash and cash equivalents held at banks, other than central banks", including merchant-related funds held with Adyen. 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 and cash equivalents held at banks, other than central banks" excluding funds deposited with Adyen, earned interest in the amount of EUR 193,997 and EUR 73,554 (2024: EUR 253,906 and EUR 95,869), respectively during the period, which was recognized in finance income. The decrease in earned interest is driven by a relatively lower interest rate environment compared to 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 7,772 (2024: EUR 7,050 increase/(decrease) on interest earned).

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.

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 based on changes in circumstances. The derivative liabilities are classified as financial liabilities measured at fair value through profit or loss.

Recognition and measurement

Initial Recognition

At initial recognition, Adyen measures its financial instruments at its fair value plus/minus, in the case of a financial instrument not at FVPL, transaction costs that are directly attributable to the acquisition of the instrument. Transaction costs of financial instruments carried at FVPL are recognised in profit or loss.

Subsequent Measurement

Financial assets at amortized cost

Subsequent measurement of debt instruments depends on Adyen’s business model for managing the asset and the cash flow characteristics of the asset. Financial assets held within a business model whose objective is to hold the assets in order to collect contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for amortized cost or fair value through other comprehensive income ('FVOCI') are measured at FVPL. Any gain or loss is recognized in profit or loss and presented net within other financial results for the period in which it arises.

Financial liabilities

Adyen’s financial liabilities are measured at amortized cost except for derivative liabilities, which are classified as financial liabilities measured at fair value through profit or loss.

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 a 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 risk management’.

FINANCIAL INSTRUMENTS	NOTE	MEASUREMENT POLICY	2025	2024
Financial assets:				
Other financial assets at FVPL		FVPL – level 2	3,865	9,486
Receivables from merchants and financial institutions	15	Amortized cost	561,683	658,854
Trade and other receivables	15	Amortized cost	217,007	132,062
Other financial assets at amortized cost		Amortized cost	30,128	23,912
Cash and cash equivalents	10	Amortized cost	10,797,401	9,965,030
Total			11,610,084	10,789,344
Financial liabilities:				
Lease liability	17	Amortized cost	252,366	228,256
Payable to merchants and financial institutions	16	Amortized cost	6,371,815	6,684,721
Trade and other payables	16	Amortized cost	285,208	254,138
Total			6,909,389	7,167,115

Other financial assets at FVPL

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.

A partial conversion of the Series C preferred stock into Series A preferred stock took place during 2025. The Series A preferred stock were converted into Visa Inc. common stock and sold prior to the end of 2025 at fair market value.

Other financial assets at amortized cost

For regulatory purposes, Adyen is required to hold government bonds or cash at the Brazil central bank, for merchant payables on products where it holds virtual accounts, relating to its Brazilian acquiring license. Adyen has invested in Brazilian Government Bonds (majority maturing in March 2026) and holds cash to cover this regulatory requirement. Adyen's intention is to hold each instrument until maturity therefore applies a hold-to-collect business model. The Brazilian Government Bonds are classified at amortized cost and presented in other financial assets with a balance of EUR 30,128 in 2025 (2024: EUR 23,912). Given the short term maturity, the carrying amount represents the fair value as at 31 December 2025.

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.	As a result of its business model, the majority of Adyen’s liquidity needs are short-term in nature. In the default set-up Adyen follows a ‘pass-through’ approach, whereby Adyen pays out the merchants after receiving the funds from the payment method.	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.													
	As a result, the extent of unexpected liquidity outflows is limited and liquidity risk at Adyen only arises through deviations from the described default set-up, e.g. through accelerated pay-out schedules. Adyen’s balance sheet is characterized by a very short maturity of the majority of assets and liabilities. Longer-dated positions are typically immaterial, such as lease liabilities (refer to Note 17). To mitigate the low residual liquidity risk, Adyen holds sufficient cash balances in different currencies driven by a variety of liquidity sources.														
	Adyen monitors and manages both its Liquidity Coverage Ratio (LCR) and a survival period metric to mitigate the residual risk. As of December 31, 2025 Adyen’s LCR stands at 1,717% (2024: 1,845%). 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, 2025 is 48 months (2024: 43 months).														
	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 to be low.														
Market risks		Minimal													
Foreign exchange risk															
Foreign exchange (FX) risk is the risk of losses that Adyen may incur due to foreign currency fluctuations compared to the functional currency of the euro.	Adyen’s FX risk predominantly arises from commercial activity related to non-like-for-like currency transactions in payments processing as well as structural balance sheet positions such as foreign currency denominated cash balances or deferred tax positions.	Adyen has limits on its open FX position per individual currency and for all foreign currencies combined. While Adyen did not incur material FX losses during 2025, internal FX limits have been breached on a limited number of occasions to cover for short-term liquidity needs. Adyen closely monitors such breaches and determines follow-up mitigation actions to remain within its risk													
	Adyen actively manages the foreign exchange risk position from commercial activity through hedging on a day-to-day basis resulting in limited remaining risk. Due to local payment rail’s liquidity requirements and corresponding cash holdings, GBP has become the most significant net FX exposure on the balance sheet throughout 2025.														
	The following table highlights the net open FX exposure on the balance sheet to GBP and the sensitivity on profit or loss resulting from a 10% shock (positive or negative) GBP against EUR.														
	<table><tr><th>Currency</th><th>Net open exposure</th><th>10% shock</th></tr><tr><td>31/12/2024</td><td></td><td></td></tr><tr><td>GBP</td><td>EUR 258 million</td><td>EUR 25.8 million</td></tr><tr><td>31/12/2025</td><td></td><td></td></tr><tr><td>GBP</td><td>EUR 319 million</td><td>EUR 31.9 million</td></tr></table>		Currency	Net open exposure	10% shock	31/12/2024			GBP	EUR 258 million	EUR 25.8 million	31/12/2025			GBP
Currency	Net open exposure	10% shock													
31/12/2024															
GBP	EUR 258 million	EUR 25.8 million													
31/12/2025															
GBP	EUR 319 million	EUR 31.9 million													

SOURCE OF RISK AND RISK DESCRIPTION	RISK MITIGATION	REMAINING RISK
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The majority of merchant funds has a natural match in currencies between receivables and payables or a very short duration. Given the active risk mitigation, the remaining foreign exchange risk is low.

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 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.

As a result of this profile:

- Changes in interest rates directly translate into the price of assets but not into the price of liabilities. This impacts primarily net finance income, and to a lesser extent, interest income (as part of net revenues). Accordingly, the portfolio is sensitive to downward interest rate movements. The total income sensitivity for material currencies (EUR, USD, GBP, BRL and AUD) to a plausible parallel interest rate move up and down (+/-50bps for EUR, USD, GBP and AUD and +/-100bps for BRL) amounts to about EUR +/-47 million, respectively. 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 0.19% (or EUR 90k) 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, amounts to EUR +/-3.2 million, respectively. The economic value sensitivity is calculated on a run-off balance sheet assumption. The contribution of client-facing commercial products is EUR +/- 84k and, thus, immaterial.

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 2025, the interest earned on the cash position was positive.

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.

Valuation risk

The risk of an adverse impact on the fair value of on- and off-balance fair valued financial instruments from changes in the market price of relevant valuation input factors.

Adyen’s exposure to valuation risk is marginal and currently limited to equity price risk. Valuation risk predominantly stems from Adyen’s remaining immaterial holdings of class C preference shares in Visa Inc. that result from a cooperative arrangement with Visa (for details on Visa shares, refer to note 11 ‘Financial Instruments’). 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:

Given the current low materiality, Adyen has a low risk appetite towards valuation risk. The residual risk is within Adyen’s risk appetite.

Balance sheet item	Carrying amount	5% underlying share price movement
31/12/2024		
Visa Inc. preferred shares	EUR 9 million	EUR 1.0 million
31/12/2025		
Visa Inc. preferred shares	EUR 4 million	EUR 0.2 million

SOURCE OF RISK AND RISK DESCRIPTION	RISK MITIGATION	REMAINING RISK
Credit risks		Minimal
Credit default risk		
Credit default risk relates to the risk that a counterparty of Adyen will fail to meet its financial obligations when these are due or thereafter in accordance with agreed terms - causing a loss to Adyen.	Adyen is exposed to credit default risk primarily through cash and cash equivalents held at partner banks, receivables from card schemes and other financial institutions, pre-financing of upcoming settled payments to merchants, loans and advances extended to merchants as well as trade receivables. Cash and cash equivalents: As per December 31, 2025 EUR 7,772,324 (2024: EUR 7,049,816) represents cash held at central banks, representing 72% (2024: 71%) of the cash and cash equivalents balance. For the non-central bank cash exposures 8 out of top 10 exposures are held at credit institutions with a credit rating of A or higher. 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, 2025 EUR 234,078 (2024: EUR 241,021) represent receivables from financial institutions. The cash and cash-equivalents held at financial institutions represent the biggest component of credit risk at Adyen. The relationship with partner banks are managed by a dedicated team. Adyen carefully chooses its financial counterparties and continuously monitors their credit quality and changes thereof in the form of rating downgrades. As a quantitative translation of its credit risk appetite, Adyen places a floor on the credit rating for commercial banks. Adyen applies the same floor for card networks. 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. As a result of the nature of the payment transactions the duration of the accelerated Sales Day Payout balances is very 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. Balances of merchant-facing Capital loans and cash advances remain insignificant. 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. Adyen manages its credit risk through robust underwriting, ongoing monitoring, and timely collection efforts to manage potential defaults effectively. During2025, Adyen did not incur material losses related to non-performance of its counterparties.	The remaining credit default risk is low as is Adyen’s risk appetite. Adyen’s residual risk on credit default risk remains within risk appetite.
Concentration risk		
The risk of financial losses to Adyen resulting from an over-concentration of exposure to a single counterparty or group of connected counterparties.	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 internal limits by credit quality of the counterparty. Neither limit was breached during the year ended December 31, 2025. 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’s risk appetite for credit concentration risk is moderate. The residual risk after risk mitigation is considered low so that current credit concentration risk remains within risk appetite.

Other disclosures

13. Intangible assets

Adyen’s intangible assets relate to expenses capitalized on the internal development of the Adyen financial technology 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	2025	2024
Internally generated software		
Cost	30,196	27,167
Accumulated amortization	(21,696)	(18,410)
Balance - January 1	8,500	8,757
Additions	2,132	3,029
Amortization for the year	(3,131)	(3,286)
Balance - December 31	7,501	8,500
Cost	32,328	30,196
Accumulated amortization	(24,827)	(21,696)
Balance - December 31	7,501	8,500

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 and software 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. Purchases of plant and equipment excluding POS rental terminals during the year amounted to EUR 114,676 (2024: EUR 88,023).

Adyen did not recognize an impairment loss or reversal of impairment loss of plant and equipment during the year ended December 31, 2025 and 2024.

PLANT AND EQUIPMENT	COMPUTER HARDWARE AND SOFTWARE	LEASEHOLD IMPROVEMENTS	OTHER	TOTAL
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
2025				
Cost	284,712	54,664	23,852	363,228
Accumulated depreciation	(126,609)	(23,457)	(5,221)	(155,287)
Balance - January 1	158,103	31,207	18,631	207,941
Additions	104,929	8,316	10,416	123,661
Disposals	(560)	—	—	(560)
Depreciation for the year	(62,763)	(9,615)	(3,606)	(75,984)
Other changes (e.g. exchange differences)	(2,329)	(1,133)	(285)	(3,747)
Balance - December 31	197,380	28,775	25,156	251,311
Cost	383,530	61,121	33,963	478,614
Accumulated depreciation	(186,150)	(32,346)	(8,807)	(227,303)
Balance - December 31	197,380	28,775	25,156	251,311

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 on 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, 2025 and 2024 are disclosed below:

TRADE AND OTHER RECEIVABLES	2025	2024
Trade and other receivables	236,617	146,003
Less: Allowance for expected credit losses	(19,610)	(13,941)
Balance - Trade and other receivables - Net	217,007	132,062
Receivables from merchants and financial institutions	561,683	658,854
Total	778,690	790,916

Trade and other receivables

These receivables mainly relate to those held with merchants that have not been subtracted from settlement.

RECEIVABLES FROM MERCHANTS AND FINANCIAL INSTITUTIONS	2025	2024
Receivables from financial institutions	234,078	241,021
Receivables from merchants	327,605	417,833
Balance - December 31	561,683	658,854

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, 2025, the receivables from accelerated Sales Day Payout have a balance of EUR 313,459 (2024: 413,688).

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 5,669 (2024: increased EUR 4,351) 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 3,383 (2024: EUR 4,540). Adyen did not reverse any impairment losses in 2024 and 2025.

No material financial assets are past due except for trade receivables. As at December 31, 2025, trade receivables of EUR 85,789 (2024: EUR 34,724) were not past due, EUR 48,746 were past due (2024: EUR 52,666) of which EUR 25,859 is less than 3 months (2024: EUR 33,376) and EUR 3,383 impaired (2024: 4,540). The average duration of the overdue trade receivables is 3 months (2024: 3 months).

16. Trade, other payables, and payables to merchants and financial institutions

Accounting policy – Trade and other payables and payables to merchants and financial institutions

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 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 balances for trade and other payables and payables to merchants and financial institutions as at December 31, 2025 and 2024 are disclosed below:

TRADE AND OTHER PAYABLES	2025	2024
Trade payables	36,174	35,213
Taxes and social security	103,750	89,994
Accrued employee benefits	50,704	54,383
Accrued liabilities and other debts	92,960	73,191
Cash-settled share-based payment plan - current portion	1,620	1,357
Trade and other payables	285,208	254,138
Payables to merchants and financial institutions	6,371,815	6,684,721
Total	6,657,023	6,938,859

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 735,052 as per December 31, 2025 (2024: EUR 697,330).

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	2025	2024
Offices and data centers		
Cost	344,913	299,080
Accumulated depreciation	(144,715)	(99,417)
Balance - January 1	200,198	199,663
Additions	79,425	45,638
Depreciation for the period	(56,733)	(46,076)
Other movements (e.g. exchange differences)	(5,222)	973
Balance - December 31	217,668	200,198
Recognized right-of-use asset	409,193	344,913
Accumulated depreciation	(191,525)	(144,715)
Balance - December 31	217,668	200,198
LEASE LIABILITY	2025	2024
Balance - January 1	228,256	223,063
Additions	79,425	45,638
Lease installments	(55,439)	(47,344)
Interest expense	7,819	5,936
Other movements (e.g. exchange differences)	(7,695)	963
Balance - December 31	252,366	228,256
Current portion	69,097	54,935
Non-current portion	183,269	173,321

Additions during the year mainly relate to new lease contracts for data centers and new office leases.

During the year, short-term and small value leases expensed in other operating expenses amounted to EUR 7,587 (2024: EUR 10,883).

As of December 31, the future minimum lease payments are as follows:

MINIMUM FUTURE LEASE PAYMENTS	2025	2024
Within 1 year	62,714	49,615
Between 1 and 2 years	58,614	47,133
Between 2 and 3 years	43,442	40,278
Between 3 and 4 years	33,845	26,401
Between 4 and 5 years	21,681	19,580
Later than 5 years	57,004	59,938
Total	277,300	242,945

Adyen is subject to proceedings, litigation, and other claims arising from the global regulatory and legal environments relevant to its operations.

Adyen recognizes provisions when a past event creates a present obligation, when an outflow of resources is likely, and when we can estimate the amount reliably. Our assessment considers the facts of each matter, relevant rulings, comparable industry cases, potential recourse, and the advice of external legal experts. Outcomes can differ from initial expectations, and some matters may involve uncertainty that prevents reliable estimation. In those cases, we disclose contingent liabilities when the likelihood of an outflow is not remote. When disclosure could prejudice our position, we do not provide (case specific) details.

Adyen remains committed to defending its legal position while evaluating resolutions that serve the best interests of its stakeholders and ensure business continuity.

18. Other contingent assets, liabilities and commitments

Accounting policy - Contingent assets, liabilities and other commitments

Contingent liabilities consist of possible obligations, whose existence will be confirmed by uncertain future events, and present obligations where the transfer of economic resources is uncertain or cannot be reliably measured. Adyen discloses contingent liabilities if the likelihood of an outflow of economic resources is not probable or if the likelihood of an outflow of economic resources is more likely than not, but the amount cannot be reliably measured.

Contingent assets are possible assets whose existence will be confirmed by uncertain future events. Adyen discloses contingent assets where an inflow of economic benefits is probable.

Adyen N.V. and Adyen International B.V. are a fiscal unity for corporate income tax purposes. The members of the fiscal unity are jointly and severally liable for any taxes payable by the fiscal unity.

Adyen has EUR 109,411 of outstanding bank guarantees and letters of credit as at December 31, 2025 (2024: EUR 138,430).

19. Related party transactions

During 2025, Adyen identified related party transactions that took place with employees and the Supervisory Board. The transactions with employees relate to options exercised, and the transactions with the Supervisory Board relate to services rendered throughout the year. The outstanding balances as per December 31, 2025 and 2024 are:

RELATED PARTY ASSETS/ (LIABILITIES)	2025	2024
Supervisory Board	(23)	(28)
Employees (STAK)	4	—

Adyen identifies the Management Board and Supervisory Board as key management personnel. 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, 2025 and 2024.

presentation of the statement of profit or loss and will require additional disclosures for management-defined performance measures (MPMs).

20. New and amended standards

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, 2025:

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Adyen has taken into consideration the above-mentioned amendments, and concluded that the amendments do not have a material impact on the financial statements.

20.2. Standards and interpretations that are issued but not yet effective

Certain amendments to existing standards have been published but are not yet effective for the reporting period beginning on January 1, 2025 and have not been early adopted by the Company. With the exception of IFRS 18, the company has assessed the amendments which become effective in 2026, and onwards, to have no material impact on its financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 sets out general and specific requirements for the presentation and disclosure of information in the financial statements. The standard is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. The adoption of IFRS 18 is not expected to have an impact on the Group's profit or equity, but will impact the

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 2025 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 2025 and 2024:

	2025			2024		
	PWC ACCOUNTANTS N.V.	OTHER PWC FIRMS*	TOTAL	PWC ACCOUNTANTS N.V.	OTHER PWC FIRMS*	TOTAL
Audit of financial statements	2,180	932	3,112	1,386	727	2,113
Other audit services	464	—	464	403	—	403
Assurance on sustainability reporting	360	—	360	340	—	340
Other non-audit services	—	—	—	—	—	—
Tax services	—	—	—	—	—	—
Total	3,004	932	3,936	2,129	727	2,856

* Other PwC firms refers to PwC member firms outside of the Netherlands.

Other services than the Audit of the financial statements refers to services rendered outside of the European Union.

	2025	2024
Financial Statements - audit services required by law or regulatory requirement		
Audit of financial statements	2,328	2,113
Other audit services	464	403
Other audit services- audit services required by law or regulatory requirement		
Audit of the regulatory returns to be submitted to the Dutch Central Bank	66	51
Assurance engagement DGS report	50	41
Other audit services not required by law or regulatory requirement		
Assurance engagement ISAE 3402 report	188	178
Assurance engagement SOC 2 report	160	133
Assurance on sustainability reporting		
Assurance engagement CSRD reporting	360	340
Other non-audit services	—	—
Total for the year	3,152	2,856

22. Compensation of key management

22.1 Remuneration Management Board

The total remuneration received by the Management Board in 2025 amounted to EUR 9,222 (2024: EUR 6,354). The table below provides an overview of the remuneration of Management Board Members for the financial year 2025.

	2025	2024
Salaries and short-term employee benefits	5,144	4,551
Share-based payments	2,614	1,243
Post-employment benefits	382	310
Extraordinary items	1,082	250
Total	9,222	6,354

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).

Pension³⁸

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 2025 (2024: EUR 137 800). 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.

³⁸ 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 CTO is operating in part from the US, Adyen pays for US medical, 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 2025, 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 2025 amounted to EUR 662 (2024: EUR 606). The table below provides an overview of the remuneration of Supervisory Board Members for the financial year 2025. In addition to the remuneration, expenses incurred by the Supervisory Board Members in the performance of their duties are reimbursed in full.

	2025	2024
Salaries and short-term employee benefits	662	606
Total	662	606

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 determined 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, 2025, the tranches 1 and 2 of the warrant are vested and exercised, and reflected in the calculation of ordinary shares.
- 2) Diluted EPS: 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	2025	2024
Net income attributable to owners of Adyen N.V. (in EUR '000)	1,062,526	925,163
Weighted average number of ordinary shares for the period	31,511,461	31,160,219
Dilutive effect of share plans	99,345	103,764
Weighted average number of ordinary shares for diluted net profit for the period	31,610,806	31,263,983
Net profit per share – basic	33.72	29.69
Net profit per share – diluted	33.61	29.59

24. Tax Transparency

Responsible tax management is integral to our long-term sustainable growth. We’re committed to pay taxes where business is conducted and value is created. Adyen is headquartered in the Netherlands and is subject to corporate income tax in all jurisdictions where it has a taxable presence. Our centralized operating model aligns with our integrated global business model and financial technology infrastructure. We apply Organisation for Economic Co-operation and Development (OECD)-compliant transfer pricing methodologies to ensure local entities and offices are compensated on an arm’s length basis for their contributions to the group’s business. Consequently, the majority of the group's profit and related income taxes are recognized in the Netherlands, reflecting the substance of our Dutch headquarter activities.

We view tax as a critical component of our broader ESG commitment and our overall contribution to the jurisdictions where we operate. Our Total Tax Contribution (TTC) quantifies our financial impact through Taxes Borne, which represent a direct cost to our business, and Taxes Collected, which we administer and remit on behalf of governments and third parties.

The Management Board, through its Co-CEOs, CFO and other board members, ensures due observance of the five tax pillars set forth in our 'Responsible Approach to Tax'. Adyen utilizes a tax control framework to identify, assess and manage global tax risks in a manner consistent with our low risk appetite. As a financial technology company, we leverage our core capabilities to build advanced, automated tax processes. This not only enhances efficiency, but also minimizes human error, ensuring larger levels of accuracy and compliance, resulting in a higher level of control.

For more detail on how we manage tax at Adyen, we refer to our Responsible Approach to Tax published on our governance section online.

24.1 Country-by-Country Reporting and Total Tax Contribution

Basis of preparation

Presented on the next page is a table combining our TTC with both mandatory and voluntary Country-by-Country Reporting (CbCR) disclosures. The mandatory CbCR metrics are prepared in accordance with the EU Public CbCR Directive, while the supplementary TTC metrics are included voluntarily to provide stakeholders with a transparent view of our wider global tax footprint.

Reporting methodology

Data is primarily derived from standalone IFRS financial records, aggregated by jurisdiction in line with the EU Public CbCR Directive. To accurately reflect our operational intensity, we voluntarily also include Operating Expenses. This has been done on a consolidated basis, removing the effect of internal transactions to show the true cost of our local footprint.

Defining our contribution

We categorize our tax footprint into two distinct groups:

- **Mandatory CbCR Metrics***: prepared in strict accordance with the EU Public CbCR Directive, covering FTE, (Gross) Revenue (including intercompany), Profit (Loss) Before Income Tax, Income Tax Accrued (Current Year), Accumulated Earnings and Income Taxes Paid.
- **Voluntary Economic Metrics***: these capture our broader financial reality, including Operating Expenses, Income Tax Expense, Taxes Collected (Indirect Taxes, Payroll Taxes, Withholding Taxes remitted) and Grants / Incentives received.

We believe transparency requires showing our actual tax footprint. By subtracting government support from our total tax payments, we provide a 'net' view of our financial relationship with each country.

Reconciliation & scope

Due to the standalone aggregation required by the EU Public CbCR Directive, the figures presented include intercompany transactions (with the exception of Operating Expense that is reported on a consolidated basis) and will not always directly reconcile to the consolidated financial statements. For a full list of our legal structure, refer to Note 34, 'Investments in consolidated subsidiaries'.

** For detailed definitions of the specific metrics and column headers used in the table below, please refer to the 'Definition of key terms' section on the page after the table.*

COUNTRY*	MAIN ACTIVITY	FTE	(GROSS) REVENUE	OPERATING EXPENSE	PROFIT (LOSS) BEFORE INCOME TAX	INCOME TAX ACCRUED (CURRENT YEAR)	ACCUMULATED EARNINGS	INCOME TAX EXPENSE	TAXES RECEIVED/ (PAID) ON CASH BASIS					
									INCOME TAXES PAID	INDIRECT TAXES	PAYROLL TAXES	WITHHOLDING TAXES	GRANTS / INCENTIVES	TOTAL TAX PAID OR WITHHELD
China	Sales office	58	21,963	(14,408)	7,413	(1,980)	19,535	(1,980)	(2,233)	(1,073)	(4,384)	—	—	(7,690)
Australia	Sales and support office	58	136,899	(17,932)	10,919	(3,993)	20,487	(3,823)	(4,941)	(28,079)	(2,875)	—	—	(35,895)
Canada	Sales office	37	31,417	(9,785)	4,097	(1,351)	10,323	(1,391)	(1,576)	(2,272)	(1,804)	—	—	(5,652)
Brazil	Sales and support office	226	124,474	(49,181)	26,065	(6,360)	49,110	(8,772)	4,730	(39,285)	(9,236)	(5,071)	—	(48,862)
France	Sales office	105	33,897	(27,422)	6,422	(1,531)	15,224	(1,386)	(2,456)	(71,229)	(8,944)	—	—	(82,629)
Hong Kong	Sales office	10	73,636	(1,916)	6,769	(1,100)	5,126	(1,100)	(210)	—	—	—	—	(210)
India	Sales and support office	88	18,786	(14,340)	3,180	(1,069)	4,607	(864)	(763)	(107)	(1,363)	(426)	—	(2,659)
Japan	Sales and support office	49	66,286	(17,606)	2,626	(739)	3,516	(739)	(392)	(24,562)	(1,534)	(8)	—	(26,496)
Malaysia	Sales office	5	7,699	(914)	858	(207)	759	(207)	(73)	—	(65)	—	—	(138)
Mexico	Sales office	33	41,560	(8,396)	4,668	(770)	8,613	(770)	(4,412)	(2,808)	(1,394)	(1,451)	—	(10,065)
Germany	Sales and support office	123	40,889	(32,381)	7,681	(3,164)	23,699	(1,381)	(3,222)	—	(9,399)	—	—	(12,621)
Poland	Sales office	22	3,901	(2,900)	1,001	(190)	2,786	(190)	(237)	—	(912)	—	—	(1,149)
Belgium	Sales office	15	5,266	(3,999)	1,267	(317)	3,258	(317)	(425)	—	(2,054)	—	—	(2,479)
Czechia	Sales office	7	1,180	(928)	252	(53)	199	(53)	—	—	(86)	—	—	(86)
Italy	Sales office	32	9,261	(7,454)	1,777	(422)	4,205	(423)	(773)	(11)	(2,280)	—	—	(3,064)
Spain	Sales and support office	193	31,707	(26,643)	4,899	(1,181)	10,908	(932)	(1,316)	(4,810)	(8,296)	—	—	(14,422)
New Zealand	Sales office	1	7,202	(465)	1,072	(310)	550	(299)	(199)	(5,534)	(114)	—	—	(5,847)
Sweden	Sales office	92	25,504	(18,434)	6,998	(1,590)	17,524	(1,596)	(3,700)	(3,737)	(7,565)	—	—	(15,002)
Singapore	Sales and support office	189	120,019	(34,147)	11,761	(2,272)	41,061	(2,218)	(2,627)	(26,645)	(2,997)	—	—	(32,269)
United Kingdom	Sales office	164	517,328	(41,403)	25,251	(3,652)	35,619	(4,233)	(3,037)	(22,877)	(14,848)	—	—	(40,762)
United States	Sales and support office	847	1,484,746	(310,430)	149,129	(23,130)	370,675	(22,550)	(4,642)	(3,299)	(73,298)	—	—	(81,239)
United Arab Emirates	Support office	31	20,610	(7,210)	2,315	(200)	1,260	(200)	—	(4,138)	—	—	—	(4,138)
The Netherlands	Head office - Payment service provider	2,386	1,442,522	(605,995)	1,212,128	(277,028)	4,249,589	(276,033)	(231,824)	(141,439)	(138,336)	—	769	(510,830)
Total		4,771	4,266,752	(1,254,289)	1,498,548	(332,609)	4,898,633	(331,456)	(264,328)	(381,905)	(291,784)	(6,956)	769	(944,204)

* For detailed definitions of the specific terms used in this table, please refer to the 'Definition of key terms' section on the next page.

Definitions of key terms

Mandatory CbCR Metrics: The following data points are prepared in strict accordance with the EU Public CbCR Directive:

- FTE: The number of full-time equivalent employees at year-end in each respective jurisdiction.
- (Gross) Revenue: The sum of net turnover, other operating income, income from participating interests (excluding dividends received from affiliated undertakings), income from other investments, and other interest receivable. This figure is reported on a stand-alone basis and excludes value adjustments.
- Profit (Loss) Before Income Tax: The amount of profit or loss before income tax, reported on a stand-alone basis.
- Income Tax Accrued (Current Year): The current tax expense recognized on taxable profits of the financial year.
- Income Tax Paid: The actual amount of corporate income tax paid during the reporting period.
- Accumulated Earnings: The sum of profits from past financial years and the current financial year, the distribution of which has not yet been distributed.

Voluntary Economic Metrics: Adyen voluntarily includes the following additional metrics to reflect our operational intensity and broader societal contribution:

- Operating Expenses: Represents operating expenses calculated on a consolidated IFRS basis.
- Income Tax Expense: Reflects the total corporate income tax expense (Current + Deferred) recognized in our financial statements.
- Indirect Taxes: Represents VAT, sales tax, and other transaction-based taxes paid during the reporting period on a cash basis.
- Payroll Taxes: Comprises wage taxes and social security contributions paid during the reporting period on a cash basis.
- Grants / Incentives: Financial contributions, subsidies, or rebates received from government authorities during the reporting period, presented on a cash basis.
- Withholding Taxes: Taxes withheld and remitted to authorities on payments, presented on a cash basis.
- Total Tax Paid or Withheld: The aggregate sum of Income Taxes Paid, Indirect Taxes, Payroll Taxes, Withholding Taxes, and Grants / Incentives paid or withheld during the reporting period.

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 table and explains the overall dynamics of our global tax position.

TTC ITEM	GENERAL FINDINGS	EXCEPTIONS
(Gross) Revenue	Consistent with the basis of preparation outlined above, the (Gross) Revenue in this table is reported on a stand-alone entity basis in accordance with EU CbCR standards. This definition diverges from IFRS by including intercompany revenue (which is eliminated in consolidation) and encompassing specific other income items, such as interest and other gains. Consequently, the aggregated revenue in this table will not directly reconcile to our consolidated IFRS revenue.	Not applicable.
Operating Expenses	While not a formal requirement under EU CbCR standards, we have reported Operating Expenses on a consolidated IFRS basis to reflect our operational footprint in the countries where we have a taxable presence. The majority of Operating Expenses are incurred in the Netherlands and the United States, given the key entrepreneurial functions performed, risks managed, and assets owned there.	Not applicable.
Profit (Loss) Before Income Tax	Similar to (Gross) Revenue, Profit (loss) Before Income Tax is reported on a standalone basis and is aggregated by jurisdiction. Consequently, it does not directly reconcile to our consolidated IFRS profit. This is primarily because the aggregated figures include results from subsidiaries that are eliminated in consolidation. Despite this standalone aggregation, the data accurately reflects the substance of our centralized operating model. Under OECD transfer pricing principles, multinational groups should recognise profit in jurisdictions based on the functions performed, assets used, and risks assumed. Adyen operates a centralized model. This results in the majority of Adyen’s profit before tax being attributable to the Netherlands and the United States, where key functions are performed and strategic risks are managed. Adyen’s core intellectual property (including the financial technology platform) is owned by Adyen N.V.	Not applicable.

TTC ITEM	GENERAL FINDINGS	EXCEPTIONS
Income Tax Accrued (Current Year) and Income Tax Expense	The Income Tax Expense for countries other than the Netherlands generally aligns with the statutory corporate income 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. Difference between Income Tax Accrued (Current Year) and Income Tax Expense are generally due to timing differences resulting in deferred taxes or prior year adjustments.	Three main factors influence the effective tax rates (ETR) inferred from this table. First, Adyen N.V. benefits from the Innovation Box, partially offset by non-deductible expenses such as stock-based compensation. Second, the inferred Dutch ETR is technically distorted downwards because the aggregated 'Profit Before Tax' includes tax-exempt income from subsidiaries. Under the participation exemption, this income inflates the profit base without increasing the tax expense. Third, regarding the United States and United Kingdom, certain revenue streams recorded in these branches are taxable only in the Netherlands under our OECD-aligned profit-attribution framework. Consequently, tax on these revenue items is accrued in the Netherlands rather than locally. This lowers the observed ETR in the United States and United Kingdom while increasing the Dutch ETR, though it has no material impact on the consolidated Group ETR as the marginal rates are similar. For a reconciliation of the Group's ETR, please refer to Note 7.1.
Income Taxes Paid	Generally, Income Taxes Paid aligns with income Tax Expense. Divergences arise from deferred taxes, tax effects on items recognized directly in equity, and timing differences between preliminary assessments and final realized profits. Notably, corporate income tax payable in the Netherlands is partially settled through withholding tax credits from other jurisdictions, reducing the cash tax obligation.	Not applicable.
FTE	The majority of our FTEs are located in the Netherlands and the United States, consistent with where key entrepreneurial functions are performed, risks are managed, and assets are owned. This distribution underscores the operational substance behind our profit allocation.	Not applicable.
Payroll Taxes	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 and no national (social) security contributions.
Grants / Incentives	We do not pursue tax incentives as a primary driver of our business decisions. Our use of Grants and Incentives is limited to established statutory programs that support our core research and development (R&D) and local investment activities.	The only incentive applied is a Dutch R&D tax credit scheme " <i>Wet Bevordering Speur- en Ontwikkelingswerk</i> " (WBSO). The Dutch 'Innovation Box' benefit is excluded from this column because it functions as a reduction of the corporate income tax base, not a direct grant. Its impact is therefore embedded in the lower Income Tax Accrued (Current Year), the Income Tax Expense and Income Taxes Paid figures. For the specific financial impact of the Innovation Box, refer to the ETR reconciliation in Note 7.1.

24.4. Innovation Box

Adyen builds a global 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 and fintech industry dynamics and the needs of our merchants. Governments worldwide facilitate innovative R&D activities through Grants and 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 global 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. Transfer Pricing

We apply OECD-compliant transfer pricing methodologies to ensure that our head office and local offices are compensated on an arm’s length basis for their contributions to the group’s business. Transfer pricing involves significant judgment and estimation, which may be subject to challenge by tax authorities. Adyen maintains contemporaneous documentation in accordance with local regulations and the OECD Guidelines and, where appropriate, seeks upfront certainty through (bilateral) Advance Pricing Agreements (APAs) with local tax authorities to ensure intercompany transactions reflect economic reality and the 'arm's length' principle.

24.6. Global Minimum Taxation - Pillar Two

The OECD Inclusive Framework on Base Erosion and Profit Shifting (BEPS) introduced the Pillar Two model rules to address tax challenges arising from the digitalization of the global economy. This international framework establishes a global minimum tax standard, ensuring that the worldwide profits of multinational groups are subject to an ETR of at least 15% in every jurisdiction where they operate.

Adyen N.V. is within the scope of the OECD Pillar Two model rules. Under this legislation, Adyen is liable for a top-up tax for the difference between the Global Anti-Base Erosion (GloBE) ETR per jurisdiction and the 15% minimum rate. This has no material impact on Adyen N.V. in 2025.

Company Financial Statements

Company Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

(all amounts in EUR thousands unless otherwise stated)

	NOTE	2025	2024
Non-interest revenue	26	2,490,914	2,090,784
Costs incurred from financial institutions	26	(287,795)	(242,308)
Costs of goods sold	26	(87,249)	(77,343)
Net non-interest revenue		2,115,870	1,771,133
Interest income		24,330	26,913
Interest expense		(12,171)	(18,804)
Net interest income		12,159	8,109
Net revenue		2,128,029	1,779,242
Wages and salaries	27	(570,247)	(535,264)
Social securities and pension costs	27	(89,475)	(82,781)
Amortization and depreciation	13, 32, 33	(100,188)	(80,813)
Other operating expenses	28	(303,288)	(257,738)
Other expenses/ income		(125)	8,326
Income before net finance income and income taxes		1,064,706	830,972

	NOTE	2025	2024
Finance income		239,359	316,878
Finance expense		(16,879)	(6,978)
Other financial results	29	23,457	(7)
Net finance income		245,937	309,893
Share of the profit of investments in subsidiaries	34	60,675	61,061
Income before income taxes		1,371,318	1,201,926
Income taxes	30	(308,792)	(276,763)
Net income for the year		1,062,526	925,163
Net income attributable to owners of Adyen N.V.		1,062,526	925,163
Other comprehensive income/ (expense)			
Items that may be reclassified to profit or loss			
Currency translation adjustments foreign operations		(62,322)	858
Other comprehensive income/ (expense) for the year		(62,322)	858
Total comprehensive income for the year (attributable to owners of Adyen N.V.)		1,000,204	926,021

The accompanying notes are an integral part of these company financial statements.

Company Balance Sheet

As at December 31, 2025 and 2024

(all amounts in EUR thousands unless otherwise stated; and before profit appropriation)

	NOTE	December 31, 2025	December 31, 2024
Intangible assets	13	7,501	8,500
Plant and equipment	32	159,567	161,282
Right-of-use assets	33	175,520	168,617
Other financial assets at FVPL	11	3,865	9,486
Contract assets	2.4	1,101	4,454
Deferred tax assets		72,739	96,138
Investments in consolidated subsidiaries on equity method	34	279,589	186,014
Total non-current assets		699,882	634,491
Inventories		65,229	89,647
Receivables from merchants and financial institutions	35	330,029	446,577
Trade and other receivables	35	601,793	636,250
Current income tax receivables	30	921	745
Cash and cash equivalents	31	9,802,448	8,906,181
Total current assets		10,800,420	10,079,400
Total assets		11,500,302	10,713,891

	NOTE	December 31, 2025	December 31, 2024
Share capital	8	315	315
Share premium	8	656,873	585,331
Legal reserves		(57,335)	18,211
Other reserves		108,483	118,547
Retained earnings		3,514,565	2,583,957
Net income for the year		1,062,526	925,163
Total equity attributable to owners of Adyen N.V.		5,285,427	4,231,524
Deferred tax liabilities		7	436
Lease liability	33	156,841	156,351
Total non-current liabilities		156,848	156,787
Payables to merchants and financial institutions	38	5,667,939	6,049,735
Trade and other payables	38	291,041	219,323
Lease liability	33	49,452	37,495
Current income tax payables	30	49,595	19,027
Total current liabilities		6,058,027	6,325,580
Total liabilities and equity		11,500,302	10,713,891

The accompanying notes are an integral part of these company financial statements.

Company Statement of Changes in Equity

For the years ended December 31, 2025 and 2024

(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, 2024		310	390,043	22,582		125,896	25,575	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
Adjustments:								
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	788
Total adjustments		—	1,026	(5,229)		(2,629)	1,599	788
Transactions with owners in their capacity as owners:								
Equity transfer on exercise of warrant			34,100			—	(25,575)	—
Deferred tax on share-based compensation	7		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
Total transactions with owners in their capacity as owners		5	194,262	—		(6,319)	(25,575)	153,848
Balance - December 31, 2024		315	585,331	18,211		116,948	3,509,120	4,231,524

	NOTE	SHARE CAPITAL	SHARE PREMIUM	OTHER RESERVES			RETAINED EARNINGS	TOTAL EQUITY
				LEGAL RESERVES	SHARE-BASED PAYMENT RESERVE	WARRANT RESERVE		
Balance - January 1, 2025		315	585,331	18,211	116,948	1,599	3,509,120	4,231,524
Net income for the year							1,062,526	1,062,526
Currency translation adjustments			—	(62,322)				(62,322)
Total comprehensive income for the year		—	—	(62,322)	—	—	1,062,526	1,000,204
Adjustments:								
Other financial assets at FVPL movement (net of deferred tax)				(5,621)			5,621	—
Intangible assets				128			(128)	—
Other adjustments			—	1,647	—	(1,599)	(48)	—
Total adjustments		—	—	(3,846)	—	(1,599)	5,445	—
Transactions with owners in their capacity as owners:								
Equity transfer on exercise of warrant			—			—	—	—
Deferred tax on share-based compensation	7.2		14,507	(9,378)	(13,538)	—	—	(8,409)
Options exercised			583		(583)			—
Proceeds on issuing shares	8	—	19,736					19,736
Share-based payments	4.3		36,715		5,657			42,372
Total transactions with owners in their capacity as owners		—	71,542	(9,378)	(8,465)	—	—	53,699
Balance - December 31, 2025		315	656,873	(57,335)	108,483	—	4,577,091	5,285,427

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. The accounting principles of recognition, measurement and determination of profit in the company financial statements, are the same as those stated for the Consolidated Financial Statements unless stated otherwise.

In accordance with the exemption available under RJ 360.104 of Book 2 of the Dutch Civil Code, a separate company statement of cash flows has not been presented. The cash flow information of the Company is included in the Consolidated Statement of Cash Flows of Adyen N.V. contained in this Annual Report.

26. Company - Revenue

TYPES OF GOODS OR SERVICE	2025	2024
Settlement fees	1,257,273	1,028,008
Processing fees	480,874	437,561
Sales of goods	102,733	89,387
Other services	650,034	535,828
Total revenue from contracts with customers	2,490,914	2,090,784
Costs incurred from financial institutions	(287,795)	(242,308)
Costs of goods sold	(87,249)	(77,343)
Net non-interest revenue	2,115,870	1,771,133

27. Company - Employee benefits

EMPLOYEE BENEFITS	2025	2024
Salaries and wages	532,054	501,367
Share-based compensation	38,193	33,897
Total wages and salaries	570,247	535,264
Social securities	74,717	67,182
Pension costs - defined contribution plans	14,758	15,599
Total social securities and pension costs	89,475	82,781

28. Company - Other operating expenses

OTHER OPERATING EXPENSES	2025	2024
Travel and other staff expenses	57,461	49,997
Sales and marketing costs	53,156	48,724
IT costs	47,200	42,014
Advisory costs	30,624	25,761
1% for the UN SDGs	23,535	19,961
Contractor costs	18,325	10,819
Housing costs	18,193	19,374
Office costs	6,863	7,921
Miscellaneous operating expenses	47,931	33,167
Total other operating expenses	303,288	257,738

29. Company - Other financial results

OTHER FINANCIAL RESULTS	2025	2024
Exchange gains/(losses) (note 6.1)	22,148	(2,874)
Fair value re-measurement of financial instruments:		
Derivative liabilities	—	(199)
Other financial assets at FVPL (note 6.2)	1,309	3,066
Total other financial results	23,457	(7)

The exchange gains (losses) recognized during the year relates to realized and unrealized translation losses on monetary assets and liabilities. The exchange losses during 2025 mainly relate to Adyen’s foreign-denominated cash balances.

30. Company - Income taxes

The tax on Adyen’s profit before income tax differs from the amount that would arise using the statutory corporate income tax rate in the Netherlands of 25.8% (2024: 25.8%). The effective tax rate (“ETR”)³⁹ of Adyen for the year ended December 31, 2025 is 22.52% (2024: 23.03%). 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 (9%) than the statutory corporate income tax rate in the Netherlands.

³⁹ The ETR is calculated by dividing tax expenses with accounting profit before tax.

EFFECTIVE TAX CALCULATION	2025	2024
Income before income taxes	1,371,318	1,201,926
Statutory tax rate in the Netherlands (%)	25.8%	25.8%
Income taxes based on statutory tax rate in the Netherlands	353,800	310,097
Tax effects of:		
Innovation box	(40,459)	(32,594)
Participation exemption	(15,665)	(15,754)
Tax rate differences on foreign operations	(2,532)	(545)
Other adjustments (such as prior period and non-deductible amounts)	13,648	15,559
Effective tax amount	308,792	276,763

The breakdown between current and deferred income taxes for the year ended December 31, 2025 and 2024 is disclosed below:

INCOME TAXES	2025	2024
Current income tax expense	311,628	278,302
Deferred income tax (income) / expense	(2,836)	(1,539)
Total income taxes	308,792	276,763

The breakdown between current income tax receivables and payables as at December 31, 2025 and 2024 is disclosed below:

CURRENT INCOME TAX RECEIVABLES/(PAYABLES)	2025	2024
Current income tax receivables	921	745
Current income tax payables	(49,595)	(19,027)

31. Company - Cash and cash equivalents

CASH AND CASH EQUIVALENTS	2025	2024
Cash held at central banks	7,713,564	7,027,604
Cash and cash equivalents held at banks, other than central banks	2,088,884	1,878,577
Total	9,802,448	8,906,181

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 190,506 and EUR 43,101 (2024: EUR 253,504 and EUR 63,373), respectively during the period, which was recognized in finance income. The decrease in earned interest is driven by a relatively lower interest rate environment compared to 2024.

Of the "Cash held at banks, other than central banks", EUR 189,048 (2024: EUR 111,996), and of the "Cash held at central banks", EUR 183,350 (2024: EUR 120,519) 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, reserve collateral account with the Bank of England, 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
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
2025				
Cost	229,423	43,324	7,796	280,543
Accumulated depreciation	(96,732)	(18,612)	(3,917)	(119,261)
Balance - January 1	132,691	24,712	3,879	161,282
Additions	48,104	7,240	842	56,186
Disposals	(544)	—	—	(544)
Depreciation for the year	(47,352)	(7,783)	(1,268)	(56,403)
Other changes (e.g. exchange differences)	(113)	(657)	(184)	(954)
Balance - December 31	132,786	23,512	3,269	159,567
Cost	276,718	49,601	8,348	334,667
Accumulated depreciation	(143,932)	(26,089)	(5,079)	(175,100)
Balance - December 31	132,786	23,512	3,269	159,567

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	2025	2024
Offices and data centers		
Cost	276,438	240,831
Accumulated depreciation	(107,821)	(72,984)
Balance - January 1	168,617	167,847
Additions	50,780	33,484
Depreciation for the period	(40,655)	(33,915)
Other movements	(3,222)	1,201
Balance - December 31	175,520	168,617
Recognized right-of-use asset	318,403	276,438
Accumulated depreciation	(142,884)	(107,821)
Balance - December 31	175,520	168,617
LEASE LIABILITY	2025	2024
Balance - January 1	193,846	189,189
Additions	50,780	33,484
Lease instalments	(39,733)	(35,084)
Interest expense	6,248	4,994
Other movements (e.g. exchange differences)	(4,848)	1,263
Balance - December 31	206,293	193,846
Current portion	49,452	37,495
Non-current portion	156,841	156,351

As of December 31, the future minimum lease payments are as follows:

MINIMUM FUTURE LEASE PAYMENTS	2025	2024
Within 1 year	44,401	37,495
Between 1 and 2 years	43,375	36,816
Between 2 and 3 years	33,338	32,899
Between 3 and 4 years	28,126	22,650
Between 4 and 5 years	20,670	18,151
Later than 5 years	57,004	59,559
Total	226,914	207,570

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	2025	2024
Balance - January 1	186,014	159,493
Investments in consolidated subsidiaries	50,285	12,991
Adyen UK Limited equity distribution		(41,783)
Share of the profit of investments in subsidiaries	60,675	61,061
Currency translation adjustments foreign subsidiaries	(17,385)	(6,727)
Share of changes in equity of investments in subsidiaries	—	979
Balance - December 31	279,589	186,014

During 2025, 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	DIRECT AND INDIRECT OWNERSHIP PERCENTAGE
Adyen International B.V.	Amsterdam, The Netherlands	100 %
Adyen do Brasil Instituição de Pagamento Ltda	São Paulo, Brazil	100 %

Adyen N.V. – Branches

NAME	BRANCH LOCATION
Adyen N.V. - German branch	Berlin, Germany
Adyen France	Paris, France
Adyen Nordic Bank Filial	Stockholm, Sweden
Adyen N.V. San Francisco branch	San Francisco, CA, USA
Adyen N.V. London branch	London, United Kingdom
Adyen N.V. Manchester branch	Manchester, United Kingdom

Adyen N.V. – Representative offices

NAME	BRANCH LOCATION
Adyen N.V. Belgian Representative Office	Brussels, Belgium
Adyen, Italian Representative Office	Milan, Italy
Adyen N.V. Oficina de Representación en España	Madrid, Spain
Adyen, Polish Representative Office	Warsaw, Poland
Adyen N.V. Czech Republic 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 Singapore PTE. LTD.	Singapore, Singapore	100 %
Adyen UK Limited	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 %

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, 2025 and 2024 are disclosed below:

TRADE AND OTHER RECEIVABLES	2025	2024
Trade and other receivables	619,826	649,086
Less: Allowance for expected credit losses	(18,033)	(12,836)
Trade receivables - Net	601,793	636,250
Receivables from Merchants and Financial Institutions	330,029	446,577
Total	931,822	1,082,827

In 2025, EUR 441,374 (2024: EUR 539,821) 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, 2025 and 2024 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 4,171,753 (2024: EUR 3,169,603). The other reserves are restricted for distribution, which includes the legal reserves, in amount of EUR (57,335) (2024: 18,211). The legal reserves required by Dutch Law consists of the following:

LEGAL RESERVES REQUIRED BY DUTCH LAW	2025	2024
Balances measured at fair value	3,865	9,486
Capitalized development costs	8,369	8,241
Cumulative foreign currency translation adjustments	(71,477)	222
Other	1,908	262
Total Legal reserves	(57,335)	18,211

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, 2025 and 2024 are disclosed below:

TRADE AND OTHER PAYABLES	2025	2024
Trade payables	75,000	49,197
Taxes and social security	92,482	53,118
Accrued employee benefits	42,795	47,845
Accrued liabilities and other debts	79,378	66,413
Cash-settled share-based payment plan	1,386	2,750
Trade and other payables	291,041	219,323
Payables to merchants and financial institutions	5,667,939	6,049,735
Total	5,958,980	6,269,058

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 nature.

In 2025, EUR 43,206 (2024: EUR 22,892) 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 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.

Adyen has no material contingent liabilities to disclose in respect to any legal claims or disputes in the various jurisdictions it operates in.

Adyen has EUR 109,411 of outstanding bank guarantees and letters of credit as at December 31, 2025 (2024: EUR 138,430).

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 2025 consolidated and company financial statements.

Amsterdam, March 5, 2026

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		
P.S. Overmars Chair Supervisory Board	C.T. Keogan Supervisory Director	A.C. Grate Supervisory Director
P.A. Joseph Supervisory Director	S.C. van Wyk Supervisory Director	

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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 General Meeting.

For the preferred dividends the General Meeting 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.

Report on the audit of the financial statements 2025

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 2025 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 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 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 2025;
- the following statements for 2025: the consolidated statement 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 2025;
- 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.

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.

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.

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' (VGO, 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).



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. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Adyen N.V. is a financial institution 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 2025 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 a further increase of income before income taxes. Adyen continued to invest in its growth strategy by further broadening the product offering and investing steadily in the headcount (see Note 4 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 'Material accounting policies, estimates and judgements and new and amended standards adopted by the Group' in Note 1.2 of the consolidated 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 the related higher 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 Annual Report where Adyen 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.

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

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	€69,899,000 (2024: €61,300,000).
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 the supervisory board that we would report to them any misstatement identified during our audit above €3,484,900 (2024: €3,065,000) 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 misstatements above €69,899,000 (2024: €61,300,000).

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.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in 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 'Fraud risk' under 'Risk Management' of the management report for management's fraud risk assessment.



We evaluated the design and implementation of 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 incidents register and the compliance handbook, including the whistle-blower policy and the anti-corruption and anti-fraud policy, 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, corporate risk department and the supervisory board whether they were 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
The risk of management override of controls 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: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • Estimates; • Significant transactions, if any, outside the normal course of business for the Group. We pay particular attention to tendencies due to possible bias of the management board.	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 this will lead to violations of the segregation of duties. We determined that we could rely on these controls. We have additionally performed our substantive audit procedures: • We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, obtaining an understanding of the business rationale and inspection of the entries to source documentation. We did not identify any significant transactions outside the normal course of business. • We also performed specific audit procedures related to important estimates of management. We specifically paid attention to the inherent risk of bias of management in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.



Identified fraud risks	Our audit work and observations
The risk of fraudulent financial reporting due to overstating non-interest revenue 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. 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.	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. We performed specific audit procedures to validate the occurrence and accuracy of transactions on a substantive basis: • 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 payment platform to the financial administration and tested manual entries that are present in the reconciliation; and • On a sample basis, we tested manual invoice corrections processed within the global payment platform by inspecting the approval flow, understanding the business rationale and evaluating supporting documents for the amounts corrected. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the occurrence and accuracy of the reported revenue. 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'.

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.



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 Company'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 Company'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 such as compliance reports, incident reports and forecasts of which we were aware as a result of our audit;
- Scanning 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.



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. 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
Design and effectiveness of IT General Controls 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 (non-interest revenue and costs incurred from financial institutions) are recorded on the payment platform. 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.	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: • Computer operations, including monitoring of payment processing, backup 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 joins, moves and leaves, the periodic review of user accounts, the review of database actions and creation of supervisor and administrator accounts throughout the application, database, and network and that the password policy and security configurations ensure access is authorized and authenticated.



Key audit matter	Our audit work and observations
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.	• Program changes: 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. • Program development: 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 authorized. • Cybersecurity: 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. We concluded that the IT General Controls provide sufficient comfort for the purpose of our audit.
Risk of overstatement of non-interest revenue Revenue is disclosed in note 2 to the consolidated financial statements. 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.	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: • 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 authorization of payments.



Key audit matter	Our audit work and observations
The non-interest revenue 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. 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 those 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.	• 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 authorization of pay-out batches. • Automated process for invoicing to customers. Based on our audit procedures, we determined that we could rely on these controls for the purpose of our audit. 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: • 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 signed customer agreements 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
	• We reconciled revenue as reported in the financial statements to the payments platform and tested (manual) recording items identified in this process. • We performed subsequent receipts testing for receivables related to the revenue process. We did not identify material exceptions and we found management's revenue recognition in the financial statements to be supported by the available evidence.

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 management 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 management 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.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were re-appointed as auditors of Adyen N.V. on 13 May 2025 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 2025 financial statements, therefore, represents the ninth year of an uninterrupted engagement appointment as external auditor of Adyen N.V. since becoming a PIE in the European Union.

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.

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.

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 11 to the financial statements.



Responsibilities for the financial statements and the audit

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.

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.

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 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 those 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.

Amsterdam, 5 March 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.D. Jansen RA



Limited assurance report of the independent auditor on the sustainability statement

To: the management board and the supervisory board of Adyen N.V.

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 2025 Annual Report ('the sustainability statement') of Adyen N.V. ('the Company') for 2025 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').

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the consolidated sustainability statement of Adyen N.V., Amsterdam for 2025, 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.



The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3840N '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 (Revised) '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.

Our independence and quality management

We are independent of Adyen N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (VtO, 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.

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.



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.

The quantification of greenhouse gas emissions is subject to inherent limitations because of evolving methods and knowledge underlying emissions factors and other assumptions, including for those sourced from third parties.

Responsibilities for the sustainability statement and for the limited assurance procedures thereon

Responsibilities of the management board and the supervisory board for the sustainability statement

The management 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.

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 lower than the assurance obtained in a reasonable assurance engagement.

Our responsibilities in respect of the sustainability statement, in relation to the process to identify the information to be reported in the sustainability statement ('the process') include:

- Obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;



- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Company's description of its process set out in the sustainability statement.

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.

Summary of procedures performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the sustainability statement, whether due to fraud or error.

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3850N, 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 preparation of 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 responsive to these areas.
- 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.
- Evaluating 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. We do not provide assurance on the achievability of this forward-looking information.
- 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 anything came to our attention that would cause us to believe that the eligible economic activities do not meet the cumulative conditions to qualify as aligned and the technical criteria are not met, and the accompanying key performance indicators disclosures have not been defined and calculated in accordance with the Taxonomy reference framework, and do not 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 anything came to our attention that would cause us to believe that the sustainability statement as a whole, including the sustainability matters and disclosures, is not clearly and adequately disclosed in accordance with ESRS.

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.

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, 5 March 2026
PricewaterhouseCoopers Accountants N.V.



Original has been signed by M.D. Jansen RA