

A photograph of two young women with dark hair, smiling and hugging each other outdoors. They are in front of a modern building with large glass windows. The woman on the left is wearing a blue patterned top and a green jacket, and the woman on the right is wearing a green top. They are both smiling broadly, showing their teeth. The background is slightly blurred, showing a paved area and a building with a grid of windows.

Creating a home for world travellers

Annual Report 2025

Contents

RSG in 2025	3	Performance	19	Sustainability statement	76
Message from the CEO	4	Schiphol	20	Double materiality results	84
A strong vision	6	Environment and society	24	Environment	90
Year in review	7	Employees	29	Social	111
2025 at a glance	9	Regional airports	31	Governance	129
Financial key figures	10	International airports	34		
		Financial performance	37		
				Financial statements	151
About RSG	11	Governance and risk management	47	Supplementary information	244
		Report of the Supervisory Board	48		
Strategy	13	Supervisory Board	54		
Vision and strategy	14	Executive Committee	57		
Strategic plan 2025–2035	16	Corporate governance	59		
Home for world travellers	18	Remuneration	62		
		Risk management and internal control	65		

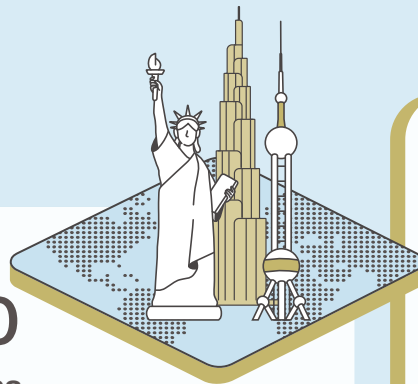
On the cover: Campaign image for the launch of Schiphol's new brand identity.

Any use of Royal Schiphol Group, Schiphol Group and RSG should be understood as referring to our main airport Amsterdam Airport Schiphol and the regional airports Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport. Maastricht Aachen Airport is a regional airport but is excluded from the consolidated financial statements, as RSG holds only a minority stake. References to Amsterdam Airport Schiphol, Schiphol or AMS pertain only to our main airport Schiphol, located near Amsterdam.

Royal Schiphol Group in 2025



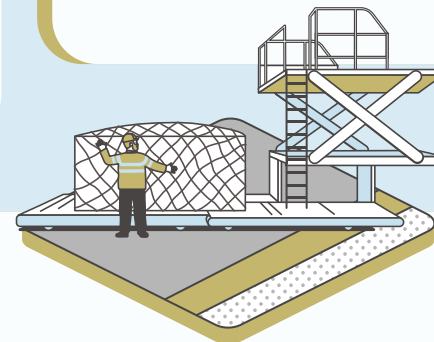
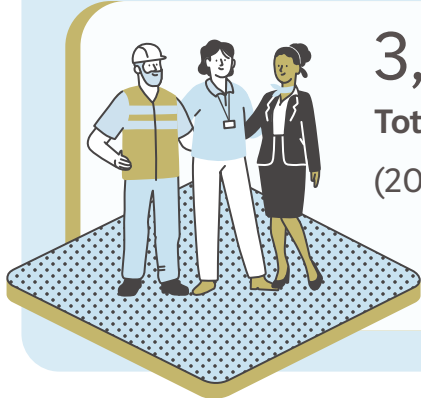
320
Destinations
(2024: 322)



78,105,329
Passengers
(2024: 75,881,197)

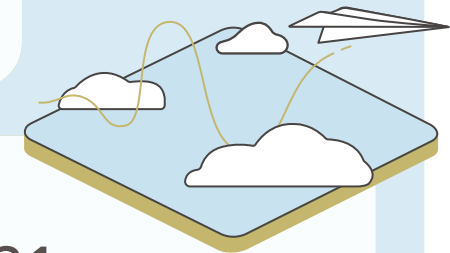


3,831
Total average FTE
(2024: 3,527)



1.47¹
Million tonnes of cargo
(2024: 1.52)

534,021
Air transport movements
(2024: 529,248)



All the figures shown on this page of Royal Schiphol Group include Amsterdam Airport Schiphol as well as the regional airports Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport.

¹ Includes Maastricht Aachen Airport, in which Schiphol Group holds a minority stake.

Message from the CEO

Creating a home for world travellers

Schiphol is at the heart of Dutch society, serving as a vital hub that connects the Netherlands with the world. Every day, our airports welcome travellers from across the globe, drive our economy forward and bring different cultures together. This is made possible by the dedicated people across our airports who work tirelessly to create high-quality travel experiences. We are proudly building on Schiphol’s legacy, striving to be among the top three airports in Europe.

Balancing investment and competitiveness

2025 was a year of steady progress for Schiphol Group. We saw stable operations and growing passenger numbers, added destinations and welcomed new airlines. The airport became quieter, as our updated charges stimulated airlines to use quieter aircraft. Our passenger satisfaction score rose to the highest level in three and a half years. Since passenger numbers are on the rise due to airlines’ use of larger aircraft, expanding our capacity is essential to sustaining this momentum.

It was also a year in which we regained the space to look ahead and plan for the future—one where balance is central. In November, we proudly introduced our new strategic plan 2025–2035, built around six goals that are essential to achieving our ambition: happy travellers, airlines and employees, in balance with our environment. This strategy forms part of a Master Plan that outlines how we will accommodate Schiphol’s growth over the next 25 years. A historic step in the Master Plan is the decision to retain our one-terminal concept, involving the future relocation of the KLM Cargo building to the other side of the Kaagbaan runway. This vision has been long in the making and is now coming to fruition.

These plans are bigger than Schiphol itself. They are a building block in maintaining the broad prosperity we have built in this country. This is echoed in the December 2025 Wennink Report, which highlights the crucial role of aviation in safeguarding an open and competitive Dutch economy.



That is why we are making deliberate, substantial investments to raise both the quality and capacity of our operations. This decisive planning brings to mind Schiphol’s founding father, Jan Dellaert, who sketched out Schiphol’s post-war future in his diary before the Second World War had even ended. You will find this sketch on page 6.

Airport charges have risen significantly over the past four years, and we recognise the significant impact these increases have had on airlines. At the same time, we firmly

believe that improving the quality of the airport is necessary and will benefit all partners. To remain competitive, it is our intention to have stable airport charges for the rest of this decade. This is of course dependent on external factors and regulatory aspects.

Balancing quality of work and operational needs

We are investing substantially in our people. During the year, we continued to prioritise the conditions for everyone working at our airports. We successfully incorporated our quality of work requirements aimed at improving working conditions into the security tender, the taxi concession and the cleaning tenders. Our subcontractors are vital to our airports’ operations, and we take their well-being seriously.

We recognise that while tenders create opportunities, they also bring about change for people. Striking the right balance means pursuing our operational ambitions responsibly while recognising the impact our decisions have on the people who deliver our services every day. The security tender alone means that around 4,500 people will need to change their employer, and possibly location. This scale of impact requires strategic oversight as well as measures to ensure that those affected are supported during the transition. This is one of the reasons we decided to make the Director of Procurement a full member of the Executive Committee, to ensure that tendering and subcontracting matters are considered at the right level.

Balancing environmental responsibility and demand for travel

We want to provide a home for world travellers, keeping the Netherlands connected and our economy moving. We commit to balancing connectivity with sustainability, with consideration for the environment and our surrounding communities.

The new, temporary Airport Traffic Decree was published in May, offering both local residents, Schiphol and the aviation sector as a whole perspective. While we await the final Airport Traffic Decree, we remain focussed on meeting noise reduction targets. On 1 April 2025, we updated our airport charges to encourage the use of quieter aircraft by offering discounts for the quietest and cleanest aircraft. Since implementing these charges, the share of aircraft in the quietest category has grown from 23% in 2024 to 33% in the period from April to December 2025. Achieving this progress in less than a year represents a significant step forward in our efforts to reduce noise impact for the surrounding communities.

Beyond noise reduction, we remain committed to reducing Scope 1 and 2 emissions in line with the Paris Agreement. We are prioritising electrification across our airside operations and terminals. Reducing Scope 3 emissions is still challenging, as these emissions primarily stem from jet fuel, which is beyond our direct control. Addressing this requires industry-wide and European-led initiatives and collaboration. We will continue working with our stakeholders to reduce Scope 3 emissions and are committed to joining a coalition of the willing to accelerate the use of sustainable aviation fuels.

Legal certainty is essential to our license to operate. That is why, in 2020, we applied for a nature permit for all our airports. That process is still ongoing. We believe it is important that our operations take place within a legal framework, and therefore we continue to work toward creating a fully permitted situation.

Lelystad Airport is strategically important for keeping air travel accessible for all Dutch citizens. We continue to advocate for a swift opening of the airport for commercial traffic, and we are encouraged by the broad support in

society. The province of Flevoland and the municipality of Lelystad are doing everything they can to establish a civil aviation airport to give a major boost to employment in the region. This reflects a shared recognition of the airport's value and strengthens our conviction in its importance for the region and the Netherlands as a whole.

Looking ahead

We have much to look forward to in the coming years. In addition to operational improvements, we will continue to enhance our airport facilities, including new shops, renovated lounges and the development of the Multimodal Hub Schiphol to enhance transfers between trains, buses and airport facilities, making Schiphol even more accessible.

Every action we take is designed with the future in mind, ensuring Schiphol remains a world-class hub serving the interests of the Netherlands. Guided by our commitment to quality and balance, we are building a Schiphol that serves our travellers, our employees and our neighbours.

Pieter van Oord

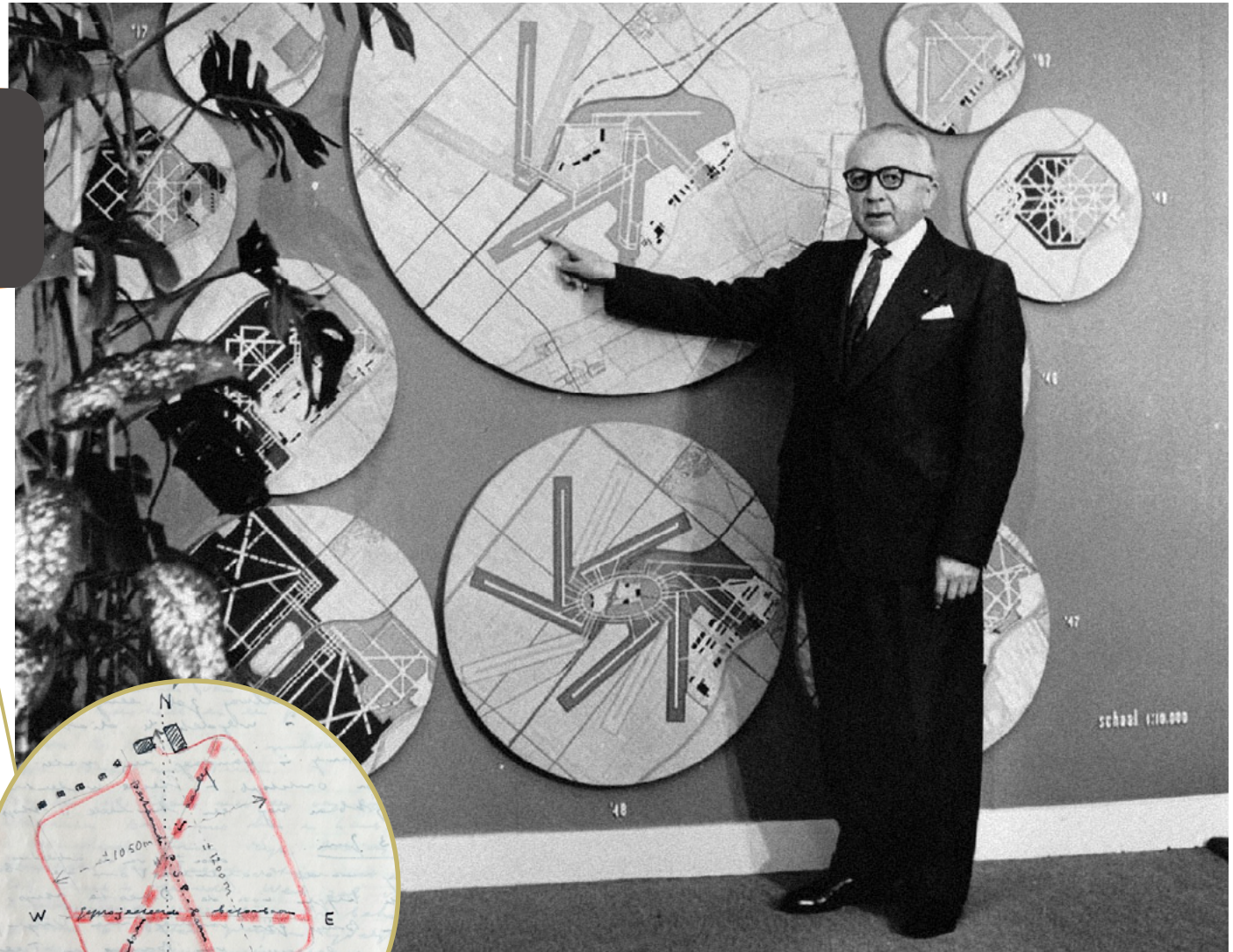
President & CEO of Royal Schiphol Group

Jan Dellaert's diary A strong vision

While the Second World War still rages and the Netherlands suffers under German occupation, Jan Dellaert is already looking to the future. Under his leadership, the old Schiphol grew into an international airport during the 1920s and 1930s. But the harbourmaster of Schiphol has a revolutionary vision of what the new Schiphol should become once peace finally returns.

On 30 April 1945, one week before the war ends, Dellaert records his first ideas in his diary. He draws a terminal building and a control tower. He marks where KLM's technical shed should be built. He also sketches a plan for a new runway system.

Dellaert's diary was preserved and given to Schiphol in 2025. Today, we can see how this aviation pioneer created the first sketches for Schiphol's reconstruction. A vision that remains strong more than 80 years later.



Year in review

January

- In collaboration with various partners, Schiphol Airport hosts its fifth job fair. A unique opportunity for job seekers to connect directly with more than fifty employers at the airport.
- Royal Schiphol Group increases its stake in Brisbane Airport Corporation Holdings by 0.52% to 20.13% at the beginning of 2025. Royal Schiphol Group has been a shareholder of the Australian airport since 1997.

April

- As of 1 April, the new airport charges are in effect. With these charges, we encourage airlines to deploy their quietest aircraft: quieter aircraft benefit from favourable fees, while noisier aircraft incur higher costs. Night flights are also subject to additional charges.

February

- Passengers can now access real-time insight into their exit time on [schiphol.nl](#) and in the Schiphol app. This allows them to know how long they will need to walk, which arrival hall they will use and when they will leave the airport. Travellers can also see which train connects best with the next part of their journey.
- Schiphol and KLM begin a test trial of a self-driving electric baggage vehicle through end-2025. The vehicle separates baggage based on whether passengers have connecting flights or direct flights, making the process more efficient and reducing workload.

May

- Starting 1 May, Schiphol strengthens its collaboration with Lagardère Travel Retail through a joint venture for the operation of more than twenty duty-free shops beyond security. This marks an important step in renewing the retail offering and improving the passenger experience.
- The Buitenveldertbaan runway undergoes major maintenance. For four months, we carry out large-scale upgrades to the asphalt, lighting, stormwater drainage and cabling.
- After a successful first season, the second season of the popular TV programme Schiphol Airport airs on RTL5. It has now been confirmed that there will be at least a third season.

March

- Esmé Valk assumes the role of Chief People and Transformation Officer. Alongside CEO Pieter van Oord and CFO Robert Carsouw, she becomes the third statutory executive of Royal Schiphol Group.
- Eindhoven Airport opens its first Privium ExpressLounge. Here, PriviumPlus members and other travellers can work, relax and enjoy themselves in a comfortable environment before their journey begins.

June

- During the NATO summit in The Hague, Schiphol serves as the arrival and departure location for heads of government and their delegations. At the same time, regular airport operations continue as usual.
- The Airport Chaplaincy at Schiphol celebrates its 50th anniversary. Since 1975, the chaplains and volunteers have been a source of calm and humanity in a place where everything is always in motion.
- Research conducted by Schiphol, employers and the CNV and FNV trade unions among employees about their experiences shows that improvements are needed in workload, interpersonal conduct and the culture surrounding safety to make Schiphol a safe and attractive workplace.

July

- Together with Lagardère Travel Retail, Schiphol opens the flagship store of the new retail concept, Today Duty Free, in the fully renovated Lounge 1. The store offers a complete renewal of the duty-free shopping range.
- Lounge 1 now offers expanded food & beverage and retail options. Passengers can now visit the new Starbucks, enjoy Italian cuisine at Eatly, or shop at Donsje Amsterdam or My Jewellery.
- Employees in the baggage halls at Schiphol now have access to lifting aids at all 385 workstations. This reduces physical strain and contributes to creating a healthy working environment.
- Schiphol commences work on the construction of the soil cleaning facility next to the Zwanenburgbaan runway. This will eventually allow us to clean PFAS-contaminated soil, which is currently stored at various locations on airport grounds.
- Rotterdam The Hague Airport begins work on the upper floor of the terminal. This marks the start of a series of improvements that the airport will be implementing step by step over the coming years.

August

- As of 1 August, the Netherlands' first self-driving bus on public roads is operating at Rotterdam The Hague Airport. The new shuttle bus transports passengers between Meijersplein metro station and the airport.
- Schiphol, De Groene Energie Corridor, the municipality of Haarlemmermeer and the Ministry of Infrastructure and Water Management plan for a solution to the glare caused by solar panels located under the approach paths of the Polderbaan and Zwanenburgbaan runways.



October

- Schiphol presents a new brand identity, offering passengers greater calm, clarity and recognisability, both in the terminal and online. The new look is part of a large-scale improvement and investment programme.
- The first of four electric TaxiBots arrives — a special vehicle that allows us to taxi aircraft to the runway without starting their engines. This marks another step towards cleaner air for our airside employees.
- Schiphol and KLM have signed a letter of intent regarding the relocation of the airline's cargo and catering buildings, creating space for further infrastructure development in the southern part of Schiphol.
- After consulting with the airlines, Schiphol sets the new airport charges for 2026, which will remain flat on average. We are making a voluntary contribution to help keep fees manageable for airlines.

November

- Schiphol announces its new strategic plans for the period 2025–2035. These plans place a strong focus on quality and balance with the surrounding environment. To achieve this, we will invest 10 billion euros in the airport over the next ten years.
- The Schiphol Centre Master Plan, published alongside our strategic plan, proposes long-term renovation and rebuilding projects to improve our accessibility, create more space and better facilities for future travellers, and make Schiphol more sustainable and resilient.
- Schiphol begins the implementation of the Entry/Exit System (EES). The European Union is introducing this new digital registration system for non-EU travellers entering the Schengen area for short stays.
- The 10-year security contracts are definitively awarded to I-SEC, Securitas and Trigion, following a ruling by the Amsterdam District Court which determined that Schiphol conducted the tender procedure for security services lawfully.

September

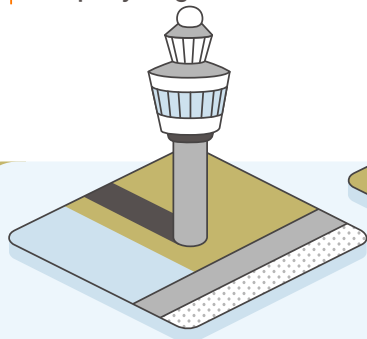
- Schiphol becomes the very first major airport in the world to launch a pilot in which hydrogen-powered vehicles are deployed on the airport grounds. The pilot, which runs until early October, is an important step toward achieving an emission-free ground operation by 2030.
- Rotterdam The Hague Airport submits the application for a new airport decree. This advances the airport toward a cleaner and quieter operation, with reduced nuisance as the guiding principle, while preserving its role as a regional airport.

December

- Schiphol launches a tender for the selection of three permanent ground handlers. In doing so, we aim to improve the quality of service and ensure better working conditions for thousands of employees.
- The government decides that Schiphol may continue operating for the next two years without a definitive nature permit. This decision provides short-term clarity and represents an important interim step toward obtaining the permit.
- Airlines are increasingly operating quieter aircraft at Schiphol. Since the introduction of the new airport charges in April, the share of aircraft in the quietest categories has risen from 23.6% in 2024 to 31.6% in the period from April to December 2025.
- Due to a malfunction in Schiphol's baggage system in December, luggage had to be processed manually for a short period. It took several days to forward the 20,000 pieces of baggage that had remained behind at the airport.

2025 at a glance

Royal Schiphol Group is creating a home for world travellers, with happy travellers, airlines and employees, in balance with the environment. Our new 2025–2035 strategic plan sets our course for the next decade, built around six strategic pillars that guide the developments needed to achieve our goals. These six pillars and their key figures are shown below. They also form the structure of the Performance chapter, where we present our company targets and overall progress for each strategic pillar.



Schiphol

3.84
Passenger satisfaction score¹
(2024: N/A)

Position 4
On-time performance^{1,2}
(2024: Position 2)

3.83
Ease of going through security¹
(2024: N/A)

3.28
Airline satisfaction¹
2024 (N/A)



Environment and society

100%
Electrification of airside¹
(2024: N/A)

15.6%
Reduction in number of people experiencing severe noise disturbance at night¹



Employees

65%
Employee satisfaction score > 8
(2024: 65%)



Regional airports

Passengers

7.0 m
Eindhoven Airport
(2024: 6.8 m)

2.4 m
Rotterdam The Hague Airport
(2024: 2.3 m)

Cargo

41.6 tonnes
Maastricht Aachen Airport
(2024: 28.4 tonnes)



International airports

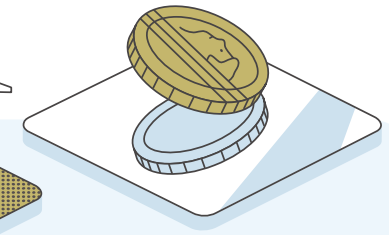
Passengers

24.9 m
Brisbane Airport (Australia)
(2024: 23.6 m)

27.0 m
JFKIAT, New York (US)
(2024: 27.7 m)

2.9 m
Hobart (Tasmania)
(2024: 3.3 m)

3.4 m
Queen Beatrix International Airport (Aruba)
(2024: 2.8 m)



Financial

9.9%
Return on Capital Employed
2024 (5.9%)

1,122
Million euros EBITDA (underlying)
(2024: 734)

1,056
Million euros total CAPEX
(2024: 1,050)

-22
Million euros cash flow after CAPEX³
(2024: -405)

¹ The scope of this metric relates to Amsterdam Airport Schiphol

² On-time performance of Top-5 European Airports

³ Including other investments

Financial key figures

EUR millions unless stated otherwise

Underlying results

Revenue	2,761	2,245
Opex	1,639	1,511
Underlying EBITDA	1,122	734
Depreciation, amortisation and impairment	393	354
Underlying operating result	729	380

Underlying operating result by business area

Aviation	412	69
Schiphol Commercial	278	270
Alliances & Participations	39	41
Total	729	380

Ratios¹

Return on equity	13.2%	7.9%	9.9%	5.9%	3.8	5.7
Funds from operations/gross debt	21.3%	21.4%	13.2	10.1	42.6%	38.4%
Interest coverage ratio						
Solvency						

¹ Refer to page 39 for the definitions

Cash flow after CAPEX and other investments

	Outflow	Inflow
Cash flow from operating activities	986	684
CAPEX ¹	-963	-1,057
Other investments	-45	-32
Cash flow after CAPEX and other investments	-22	-405

Equity vs Debt

Equity	4,420	3,900
Gross Debt	4,792	5,247

■ 2025 ■ 2024 ■ 2025 ■ 2024

¹ CAPEX amounts to 1,056 before cash-flow adjustments (2024: 1,050)



Antoine Engelberts | Airport Authority Officer | Maastricht Aachen Airport

Who we are

Royal Schiphol Group helps move the Netherlands forward by enabling seamless travel, global connectivity and economic development. We own and operate Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Lelystad Airport, and hold a 51% share in Eindhoven Airport and 40% in Maastricht Aachen Airport. International participations further strengthen our airport system.

Schiphol, our main airport, offers a home for world travellers. It is a symbol of Dutch ambition and ingenuity, built on former marshland and now a global hub for international activity. The introduction of an updated brand identity for Schiphol, including a new logo and look and feel, reflects our large-scale investments in the quality, capacity and resilience of the airport.

Our network of airports keeps the Netherlands connected and resilient, driving economic and social prosperity. Together, our network connects the Netherlands to over 300 destinations, serves 78 million travellers and handles 1.5 million tonnes of cargo each year. As reported by Decisio (2024), we contribute 67,000 direct jobs and 44,000 indirect jobs. Schiphol also adds 7 to 8 billion euros directly and 4 billion euros indirectly to GDP, with total economic effects reaching about 37 billion euros.

Our airports

Amsterdam Airport Schiphol

Schiphol has been a home for world travellers for more than 100 years. It is a symbol of Dutch ambition and ingenuity and a cornerstone of our economy. Schiphol serves as a hub for travellers and goods, with a high-quality network that connects the Netherlands to the most important economic, political and cultural centres in the world.

Regional airports

With our regional airports, we keep air travel possible for all Dutch citizens, from Eindhoven to Rotterdam and from Lelystad to Maastricht. They are essential to a resilient airport system that can adapt to changing demand, respond to

external developments and ensure the continuity of our operations.

Our regional airports are essential pillars in their respective regions with their own unique value proposition.

- Eindhoven Airport, the second largest airport in the Netherlands, supports the broader Brainport region by offering a diverse network of destinations tailored to the needs of a rapidly evolving and increasingly international regional market.
- Similarly, Rotterdam The Hague Airport contributes to the accessibility and attractiveness of the region, and offers convenient, efficient and comfortable flights to local leisure and business travellers.
- Lelystad Airport is a general aviation airport used for various purposes such as business aviation and flight training. The airport is scheduled to open for civil aviation in 2027, with a focus on leisure flights. Lelystad Airport will also be used for military purposes.
- Maastricht Aachen Airport is the second largest cargo airport in the Netherlands. Its focus on cargo makes it an important contributor to the Dutch freight sector and regional economy. It also offers a limited number of passenger flights.

International activities

Schiphol Group's international holdings and partnerships strengthen our position as a leading intercontinental airport. Our international activities also enable knowledge sharing, promote mutual learning and create synergies. Schiphol Group has an interest in the airports of Brisbane and Hobart, manages terminal and retail operations at Terminal 4 of JFK International Airport in New York, and has strategic partnerships with Queen Beatrix International Airport in Aruba and Incheon International Airport.

Our role in society

We aim to contribute to the progress of the Netherlands, keeping our economy open and creating positive value for society. In addition to maintaining our high-quality network of connections, we are taking steps to improve the quality of life around our airports. We aim to mitigate the negative impacts of our operations on noise, air quality and climate. Our ambitions include reducing aviation's impact on climate change, achieving net-zero emissions for aviation by 2050 in line with the Paris Agreement, developing energy-positive, circular business operations, and fostering a healthy living environment around our airports. By transparently reporting on our actions, we aim to build trust in and support for aviation.

Our role as an airport operator

Schiphol Group is committed to continuous improvement, investing in areas that are crucial to our airports: excellent service and facilities for travellers, a safe and healthy working environment for employees, and a stable network with direct connections to the rest of the world—in balance with our environment and society. We do this together with our partners including airlines, ground handlers, Customs, the Royal Netherlands Marechaussee, the government, air traffic control and many other important stakeholders.



Mitchy Jansen | Airport Operations Officer | Rotterdam The Hague Airport

Vision and strategy

Vision 2050 describes our long-term ambition: happy travellers, airlines and employees, in balance with our environment. It is the aspirational goal for Schiphol Group and our value chain and serves as the basis for our strategic plan, Master Plan and business strategies.

The four Qualities—Quality of Network, Quality of Life, Quality of Work and Quality of Service—are the cornerstones of our vision. They are supported by our foundation: safety, a robust organisation and reliable assets. These are essential factors for our day-to-day operations, business management and success. Our vision and strategy are reviewed every five years.

Our updated strategic plan for 2025–2035 outlines our goals and actions for the next ten years on our way to realising our long-term ambition. It is also rooted in our mission: creating a home for world travellers. It articulates the purpose of the transformation that we are undertaking for our airports, which is to strengthen our position as a world-class airport operator and a trusted partner in global connectivity. Together with our ambition, it sets our focus throughout this next transformative phase for our airports.

Master Plan

The Schiphol Centre Master Plan, published alongside our 2025–2035 strategic plan, proposes long-term renovation and rebuilding projects to improve Schiphol's accessibility, create more space and better facilities for future travellers, and make our national airport more sustainable and resilient. Key projects include the construction of a new terminal, upgrades to our piers, the renovation of traveller facilities, and improvements to roads and public transport connections.

New terminal

Our plans for a new departure hall, Terminal South, feature a bright and tranquil environment for passengers. To accommodate this expansion, we will relocate the current KLM Cargo and catering buildings. This allows us to preserve

our one-terminal concept, where everything remains under one roof and within walking distance. Furthermore, we will enhance the terminal by adding more space, catering facilities and seating between the existing departure Hall 1 and the gates of pier A.

Pier upgrades

Pier A is scheduled to open in 2027. In addition, we plan to renovate piers B, C, D and H/M, improving sustainability and creating additional space to accommodate larger, quieter and cleaner aircraft in the future.

Renovation of traveller facilities

Throughout Schiphol, we are enhancing catering facilities, shops and waiting areas. We are proud of the recent renovations in Lounge 1 and plan to make Lounges 2, 3 and 4

more spacious and modern as well. Additional plans to further improve the traveller experience are currently in development.

Accessibility improvements

Our plans for a new transportation hub aim to improve transfers between train, bus and airport facilities, making it easier and quicker for travellers and airport employees to get to the airport. We are also working on plans to improve the roads at and around the airport, as well as on proposals for a new metro line between Amsterdam, Schiphol and Hoofddorp.

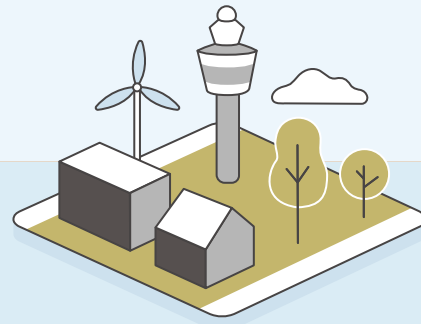
We will work closely with airlines and other stakeholders in the planning and execution of the Master Plan to ensure the continuity and quality of airport operations.



Vision 2050

Our mission
Creating a home
for world travellers

Our ambition
Happy travellers, airlines and employees,
in balance with our environment



Our qualities

Quality of **Network**

Build high-quality airports with excellent connectivity and sufficient capacity

Quality of **Life**

Mitigate the impact of our operations on the (local) environment and aim to create positive value for society

Quality of **Work**

Foster a high-performing, engaged and resilient workforce

Quality of **Service**

Deliver an exceptional travel experience

Our foundation

Safety

Robust organisation

Reliable assets

Strategic plan 2025–2035

Our strategic plan 2025–2035 advances our vision of creating a home for world travellers. At its core is a focus on quality that is visible, tangible and noticeable throughout the traveller journey. We aim to bring Schiphol back into the top three European hub airports. Six goals will guide our actions in the coming decade and help us respond to the broader trends shaping aviation and society.

Our strategic plan 2025–2035 sets our course for the next ten years and anticipates developments in aviation and broader global trends. We see trends such as growing demand for air travel, the use of larger, higher-capacity aircraft by airlines, and workforce challenges emerging. Our investments in infrastructure focus on quality, capacity, continuity and resilience across our group of airports. That is what the Netherlands expects from us and what we will deliver.

We also see societal concerns about the negative impacts of aviation, particularly noise, health and climate impacts. The sector is under scrutiny, and regulatory uncertainty and tightening environmental standards complicate long-term planning and have the potential to undermine Schiphol Group's license to operate. Our strategy places great importance on providing certainty and clarity for local communities, airlines, travellers and Schiphol Group as an organisation. We advocate for clear legislation that ensures legal protection for local residents and safeguard our license to operate.

The growing risks of global disruption, such as geopolitical conflicts, pandemics and trade barriers, make additional resilience measures critical. To address these challenges, our strategy prioritises financial stability, operational agility and scalable flexibility to safeguard resilience and ensure continuity during rare but high-impact events. Developing a strong Dutch airport system is also crucial for the resilience of the Netherlands.

Schiphol Group's strategy and business unit strategies are closely aligned with the material topics identified in our double materiality assessment (DMA). Please see the Double materiality assessment section of the sustainability statement for additional information.

Six strategic goals

The strategic plan is structured around six goals that, when achieved, will enable us to realise our ambition and effectively navigate external developments.

1) Schiphol - Restore Schiphol to the top three European hub airports, with a focus on connectivity, quality and capacity, ensuring resilience and safety.

We strive for Schiphol to be among the best airports in Europe. Our Master Plan guides continuous, well-planned and long-term investments to restore and maintain infrastructure quality, and to expand our capacity so we can accommodate more passengers while keeping air traffic movements stable. These investments, totalling ten billion euros over ten years, include extensive measures to improve the traveller and airline experience. Our integrated Passenger Experience (PX) strategy covers the entire traveller journey and targets short and predictable waiting times, high on-time performance, excellent facilities and hospitality, and an attractive range of shops and restaurants.

We focus on a stable and high-quality network with direct destinations to the rest of the world. Schiphol's 300+ direct connections make it a vital part of the Netherlands' economic infrastructure, and strengthening its hub position relative to competing hubs is essential to the prosperity of the country. The development of the cargo sector is a strategic priority, with a focus on utilising available belly capacity. Building a resilient organisation and safeguarding the safety of our operations are central to our success.

2) Environment and society – Ensure broad societal trust and support for aviation, provide legal certainty for all parties, and be publicly accountable and transparent in our actions.

We act to continually reduce the impact of our operations on local communities and the environment. Our efforts include reducing noise hindrance, reducing carbon emissions from our own operations, contributing to the decarbonisation of the aviation industry and addressing other emissions with potential environmental and health impacts. We commit to transparency and accountability, reporting on progress annually and ensuring our long-term license to operate. We seek to resolve the ongoing uncertainty surrounding the Airport Traffic Decree (Luchthavenverkeersbesluit) and nature permit for Schiphol to secure a permitted status, with clear and transparent standards for noise, operational limits and nitrogen emissions.

To be a trusted partner to all our stakeholders, we will foster a balanced relationship with local communities, the environment and the government. Additionally, we are committed to restoring and improving relationships with airlines, labour unions and other partners.

3) Employees – Further improve the sector’s quality of labour and anticipate a tight labour market.

We will continue to improve the quality of work at our airports, recognising it as a strategic priority. All people working at our airports play a vital role in fulfilling our responsibilities as an airport operator. We are committed to fair and socially responsible labour practices, and we seek to safeguard the health and safety of everyone working at our airports. We take ownership of working conditions, for example by reducing physical strain and minimising exposure to ultrafine particles, and we improve the attractiveness of work by providing good facilities. By investing in process optimisation, digitisation and automation, we improve labour productivity, strengthening our resilience amid workforce shortages.

Improving the quality of labour requires us to be in control of and accountable for core airport processes. In outsourcing critical services, including security, cleaning and asset maintenance, we will adopt a hands-on approach, working closely with our suppliers to improve operational performance.

4) Regional airports – Develop the Dutch airport system to keep aviation accessible for all Dutch citizens.

We will build on the unique strengths of Schiphol and the regional airports to create a stronger Dutch airport system. By enhancing coordination and collaboration, we optimise the use of scarce aviation capacity in the Netherlands and position ourselves to meet the growing demand for air travel. Priorities include completing planned investments in Eindhoven Airport and Rotterdam The Hague Airport, the use of Lelystad Airport for civil aviation, and securing Maastricht Aachen Airport’s future capacity with a focus on cargo. With a clear innovation focus per regional airport, we create synergies and advance our strategic ambitions together.

5) International – Selectively grow Schiphol Group’s international holdings and maintain the group’s robustness.

We aim to strengthen the hub position of Schiphol by investing in and partnering with international airports. Our international holdings and partnerships enable knowledge sharing, drive operational efficiency and contribute to Schiphol Group's resilience.

6) Financial – Ensure Schiphol Group’s financial robustness through prudent financial policy.

Schiphol Group strives for an optimal balance between financial resilience, financial health and sustainable returns for shareholders. We achieve this by strengthening our capacity to independently withstand and recover from unexpected events and industry disruptions, controlling costs while investing in value creation and ensuring fair returns that balance short-term gains and long-term value creation. We improve our cost competitiveness by increasing our efficiency and absorbing growth with limited extra costs.

Home for world travellers



Schiphol

Restore Schiphol to the top 3 European hub airports: connectivity, quality, and capacity, ensuring resilience and safety

- Maintain Schiphol as a vital part of the Netherlands' economic infrastructure
- Deliver an exceptional and reliable experience for travellers
- Restore infrastructure quality and capacity
- Prepare Schiphol for an increase in traveller numbers by actively managing peak demand and capacity
- Support the development of the cargo sector

Environment and society

Ensure broad societal trust and support for aviation, provide legal certainty for all parties, and be publicly accountable and transparent in our actions

- Secure a permitted status (LVB, nature permit)
- Reduce noise impact by at least 20% by 2030
- Reduce RSG's scope 1 and 2 and part of scope 3 CO₂ emissions by at least 90% by 2030
- Focus on increasing SAF and accelerate scope 3 CO₂ reduction in line with Paris Agreement
- Develop expertise and conduct research into the effects of other emissions (e.g. UFP)

Employees

Further improve the sector's quality of labour and anticipate a tight labour market

- Keep improving safety and health for employees
- Increase attractiveness to work at our airports
- Reduce labour dependency by focussing on new technologies and data
- Create strong leadership that enables performance culture and execution
- Simplify Schiphol's way of working with focus on productivity, standardisation and improve collaboration with sector partners

Regional airports

Develop Dutch airport system to keep aviation accessible for all Dutch citizens

- Maintain public support for regional airports in the Netherlands and their respective regions
- Complete planned investments in Eindhoven and Rotterdam The Hague, open Lelystad for civil aviation, secure capacity of Maastricht
- Explore opportunities to invest in other airports near the Dutch border
- Optimise the Dutch airport system by improving cooperation and synergies between our airports
- Develop a group-wide innovation roadmap with clear goals and focus areas per airport

International airports

Selectively grow Royal Schiphol Group's international holdings and maintain its robustness

- Strengthen cooperation, knowledge sharing, and personnel exchange
- Focus new Royal Schiphol Group's investments on areas where the Netherlands has strong social, historical, or economic ties
- Allocate 10% of investment capacity internationally to maintain diversification of income

Financial

Ensure financial robustness through prudent financial policies

- Manage financial robustness based on financial ratios
- Limit total average yearly investments to €1.3 billion while maintaining current diversification
- Improve cost competitiveness by increasing efficiency and absorbing growth with limited extra costs
- Provide shareholders with a reasonable return of maximum 30% dividend payout
- Explore expanding our existing shareholder base with a strategic shareholder (8% treasury share)



Anniek Herps | Floor Coordinator PRM | Eindhoven Airport

Schiphol

With the introduction of the strategic plan and the adoption of the Master Plan in 2025, Schiphol has placed quality front and centre. The coming decade will see major investments to improve Schiphol’s quality, capacity and safety, while the Master Plan looks beyond 2035 toward 2050 to define how Schiphol will create positive value for society. Together, the strategic plan and Master Plan provide the direction needed to restore Schiphol to the top three European hub airports.

Company target performance

Metric	Scope	2025 target	2025 actual	2024
Overall passenger satisfaction	AMS	≥ 3.79	3.84	3.78
On-time position in benchmark	AMS	2nd	4th	2nd
Ease of going through security	AMS	3.92	3.83	n/a
Airline satisfaction score	AMS	≥ 3.75	3.28	n/a
Overall execution safety measures in risk reduction plans	AMS	80% - 100%	88% - 94%	n/a
Clean & tidy passenger satisfaction	AMS	≥ 75%	79.3%	n/a
State of maintenance passenger satisfaction	AMS	≥ 3.63	3.56	n/a

Passenger experience and satisfaction

We measure the passenger satisfaction score (PSAT) to understand overall passenger satisfaction with the airport experience. We are working towards a score of 4 out of 5 by reducing waiting times, achieving high on-time performance, providing reliable facilities and services, and ensuring a broad range of shops and restaurants. For 2025, the target was a minimum score of 3.79 out of 5. We achieved our target with an actual score of 3.84, driven by improvements such as the upgraded Lounge 1 and expanded retail and food & beverage offer.

Our Passenger Experience (PX) Strategy prioritises implementing quality improvements that impact key PX drivers. In addition, our PX Team gathers feedback monthly through the passenger experience monitor, and our Customer Insights Team conducts quarterly benchmarking via the Airport Service Quality (ASQ) benchmark. This feedback informs our strategy and helps us focus on projects that enhance the passenger experience.



Passenger facilities

We made substantial investments in the maintenance, reliability and cleanliness of our facilities, as well as in our passenger services and amenities.

We continued to execute our Extensive Maintenance Programme focussed on the upkeep and optimisation of passenger transport assets, such as elevators and moving walkways. Through this programme, we ensure that the terminal’s foundation remains robust and reliable.

At the end of the year, the renovation of Lounge 1 was nearing completion, transforming the space with improved seating areas, natural elements and new tiles. The renovations have had a positive impact: passenger feedback shows a significant increase in ratings for the ambiance of the lounge, the state of maintenance and satisfaction with shops. Preparations for further renovations across other lounges are well underway.

We also developed a new retail and food & beverage strategy, introducing renewed offerings such as Louis Vuitton, Donsje, Eataly, Wingstop, the Wanderer, improved bread and coffee quality, and the new core category store(s) Today Duty Free.

In November, we revealed Schiphol’s new brand identity: Today is the day. This new identity reflects the meaningful moments in every traveller’s journey, such as the anticipation of departure day, the comfort of coming home and the excitement of reuniting with loved ones. The goal is to make each of these experiences as smooth and pleasant as possible. In line with this rebrand, we made adjustments to the airport’s design to create a more recognisable and calming environment, providing clarity and confidence to travellers throughout their journey.

Various initiatives contributed to the accessibility of Schiphol for passengers with reduced mobility (PRM). We improved the accessibility of the assistance desks and call points and enhanced PRM training modules for relevant airport staff. Additionally, together with our business partner Axxicom, we implemented a plan to substantially increase the number of PRM staff to ensure that the airport can meet the increasing demand for assistance and can continue to comply with relevant regulations. We also published our quality standard,

outlining the quality of service that passengers can expect from us.

To measure the effectiveness and impact of these efforts, we introduced two company-wide metrics in 2025: state of maintenance and cleanliness & tidiness of toilets. For state of maintenance, we set a 2025 target of 3.63 out of 5. The 2025 score of 3.56 reflects progress compared to previous years, but also shows that further improvement is needed to fully meet passenger expectations. For cleanliness and tidiness of toilets, the target was 75%. This was achieved with an end-of-year score of 79.3%, indicating that recent investments and changes in cleaning operations are having a positive effect.

Landside accessibility

Schiphol made significant progress in enhancing landside accessibility, laying the foundation for a more accessible, sustainable and resilient airport.

Multimodal Hub Schiphol (Multimodale Knoop Schiphol, MKS), a project aimed at enhancing transportation services at Schiphol, reached a milestone with the completion of preparatory works at the Arrival Passage. This enables more seamless transfers between train, bus and airport facilities, supporting better passenger flows, intuitive wayfinding and enhanced accessibility for all users, including those with reduced mobility. The MKS contract for the final phase of the bus station project has been signed, and the project will continue in 2026, with project delivery expected in mid-2027. Furthermore, the MKS partners have committed to a new study that will propose solutions for the long-term development of the train station.

We continued preparations for a potential new terminal entrance, optimising traffic flows and infrastructure to support future growth and resilience.

In partnership with local transport providers and municipalities, Schiphol expanded sustainable mobility concepts, such as charging infrastructure and cycling facilities. These, along with other measures, support the decarbonisation of hotels and crew transport providers. Additionally, plans for the zero-emissions zone in Schiphol

centre were approved, and the zone is effective from 1 January 2026.

In the coming years, we will continue to invest in accessibility at Schiphol. This will include extending the North and South Metro and renovating the terminal and landside facilities. We will also keep driving and coordinating efforts to enable more sustainable airport operations, for example by implementing stricter zero-emission requirements for landside traffic and construction activities, expanding electric mobility infrastructure, and preparing for new environmental and nature permit requirements. At the same time, we recognise that despite all the initiatives we are already taking, we must continue to invest in high-quality infrastructure to keep Schiphol accessible in the future.

On-time performance

On-time performance is an important contributor to a pleasant travel experience. We measure the on-time performance of outbound traffic, which is the percentage of commercial flights that depart within 15 minutes of their scheduled time, based on the sector-wide D15 standard. Schiphol's goal is to rank second in the top-five European Airports benchmark for this indicator, which includes Charles de Gaulle Airport, Frankfurt Airport, London Heathrow and Munich Airport

In 2025, Schiphol achieved an on-time performance of 65.2%, up from 62% in 2024. Despite this improvement, Schiphol's position among the top five shifted from second to fourth. Weather disruptions, slow turnaround processes, peak-time capacity constraints and airspace restrictions contributed to delays.

Runway availability is critical to maintaining Schiphol's on-time performance. To ensure this, a multi-year continuous runway maintenance programme is in place. In 2025, this included the complete overhaul of the Buitenveldertbaan runway. During a 20-week closure, extensive works were carried out across 360,000 square meters. These works included replacing asphalt layers, applying 14,000 square metres of new markings, installing energy-efficient LED lighting, upgrading rainwater drainage, and modernising

approximately 400 kilometres of cables and related systems. By scheduling the project during summer and integrating surrounding works, the overall duration was minimised and future disruptions reduced. As a result, major maintenance will not be required for nine years instead of seven.



Preparations for the development of the Romeo platform and the installation of hydrant systems at the Sierra platform were underway in 2025. The Romeo platform will add seven new aircraft stands, easing peak-hour congestion, while the hydrant systems at Sierra will streamline refuelling by replacing tanker trucks with in-ground facilities. These initiatives will indirectly contribute to on-time performance and, in the case of the hydrant systems, also improve working conditions and safety on the platform. Work will commence in 2026.

Ease of going through security

As of 2025, we measure passengers' ease of going through security, aiming for a satisfaction score of 3.92 out of 5. In 2025, Schiphol scored 3.83, below target. One of the contributing factors was an increase in delays associated with border-control operations, which rose to 8,800 minutes in Q4 2025 (Q4 2024: 4,800 minutes). This led to more passengers being redirected to other security filters, creating longer queues and walking times. Improving the ease of going through security will be an area of attention in 2026.

Network developments

Schiphol is amplifying its focus on quality and service. Maintaining our high-quality network with 300 direct connections while strengthening Schiphol’s competitiveness as a hub airport is crucial to achieving our ambitions. In 2025, Schiphol ranked 2nd for direct connectivity and 5th worldwide (3rd in Europe) for hub connectivity in the 2025 ACI Airport Industry Connectivity Report. We further enhanced our hub connectivity, adding 14 new destinations spanning North America, the Caribbean, South America, Europe, the Middle East, South Asia and North Africa. The network of destinations reached 300 (2024: 301). This decrease is mainly a result of serving fewer cargo destinations.

Direct connectivity in 2025 of top-10 European airports

Source: 2025 ACI Airport Industry Connectivity Report

Airport	Rank 2025	Rank 2024
Istanbul (IST)	1	1
Amsterdam (AMS)	2	2
London (LHR)	3	3
Frankfurt (FRA)	4	5
Paris (CDG)	5	4
Madrid (MAD)	6	6
Barcelona (BCN)	7	8
Munich (MUC)	8	7
Rome (FCO)	9	9
Athens (ATH)	10	12

Hub connectivity in 2025 of top-10 airports worldwide

Source: 2025 ACI Airport Industry Connectivity Report

Airport	Rank 2025	Rank 2024
Istanbul (IST)	1	3
Dallas Fort Worth (DFW)	2	2
Frankfurt (FRA)	3	1
Denver (DEN)	4	4
Amsterdam (AMS)	5	5
Atlanta (ATL)	6	7
Paris (CDG)	7	6
London (LHR)	8	8
Munich MUC	9	10
Dubai (DXB)	10	11

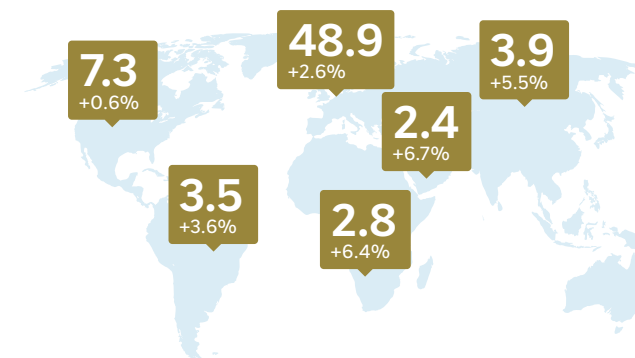
Destinations added and ceased in 2025

	Added	Ceased
Passenger	Halifax (Canada)	Graz (Austria)
	Kajaani (Finland)	Bahrain (Bahrain)
	Biarritz (France)	Varadero (Cuba)
	Paris Orly (France)	Tampere (Finland)
	Georgetown (Guyana)	Strasbourg (France)
	Hyderabad (India)	Dresden (Germany)
	Mombasa (Kenya)	Milan Bergamo (Italy)
	Agadir (Morocco)	Sandefjord (Norway)
	Skopje (North Macedonia)	East Midlands (United Kingdom)
	Evenes (Norway)	
	Muscat (Oman)	
	Exeter (United Kingdom)	
	San Diego (United States)	
	Bridgetown (Barbados)	
Cargo only		Curitiba (Brazil)
		Florianopolis (Brazil)
		Hefei (China)
		Zhengzhou (China)
		Guatemala City (Guatemala)
	Montevideo (Uruguay)	
	+ 14	-15

Passenger numbers and air traffic movements

Our passenger numbers reached 68.8 million in 2025 (2024: 66.8 million), with each month showing a slightly higher volume compared to last year. Air traffic movements (ATMs) showed a modest increase to 477,552 (2024: 473,815), as growth was limited due to the Dutch government’s decision to limit total ATMs at Schiphol to 478,000. As a result, ATMs are expected to remain stable in the coming years.

Passenger volumes by continent in millions (change versus 2024)



Cargo developments

Schiphol Group aims to support the development of the cargo sector by improving the utilisation of available belly cargo capacity. In 2025, Schiphol served 300 destinations of which 13 are considered cargo-only.

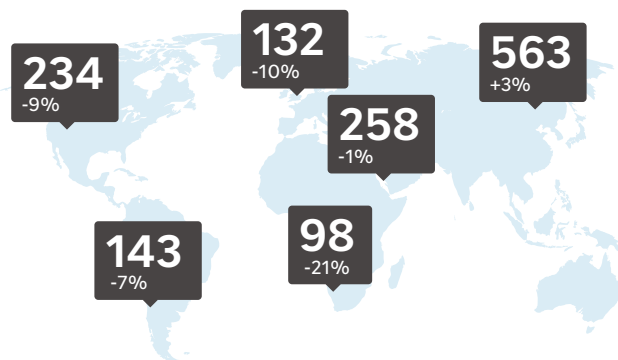
Various factors impacted our cargo hub, including the global economy, Dnata’s relocation to a new cargo facility at Schiphol, Air France KLM Martinair Cargo’s digital transition and the inability to meet market demand due to a shortage of slots. Additionally, trade tariffs imposed by the United States significantly impacted the flow of goods: for the period June to December 2025 export to the US declined by 16%, while imports from China increased by 8%, compared to 2024.

The changing trade landscape required a flexible approach. We continued developing and implementing a new strategy aimed at achieving 2 million tonnes of cargo by 2035 (2025: 1.43 million tonnes). The strategy focusses on increasing capacity through higher cargo load factors on existing flights in Amsterdam. Additionally, we are exploring the opportunity to collaborate with Maastricht Aachen Airport due to the shortage of slots at Schiphol.

In 2025, the cargo division was incorporated into the business area Schiphol Commercial to further strengthen collaboration within the broader Schiphol organisation. We also enhanced processes and workflows by optimising landside and airside operations, focussing on reducing congestion, improving handling efficiency and accelerating the electrification of equipment.

At the end of 2025, Air France-KLM Martinair announced plans to invest in a new cargo building in Cargo City Amsterdam at Schiphol to support future growth.

Cargo volumes by continent (in 1,000 tonnes) and change vs. 2024



Airline partnerships and satisfaction

We welcomed four new airlines: Transavia France, WestJet, Oman Air and IndiGo. At the same time, airline partners have expressed concerns about the increase in airport charges and

aviation taxes, even as they recognise the necessity of airport improvements. In addition, the airlines have been confronted with many other changes, including the decision to reduce the maximum number of ATMs as of 1 November 2025 and the government's intention to introduce a distance-related aviation tax from 1 January 2027. Furthermore, global economic uncertainty affected traffic, and (temporary) airspace closures (i.e., India–Pakistan, Israel–Gaza, Israel–Iran, Russia–Ukraine) directly impacted flight times and routes. Falling oil prices partially offset the declining demand in air traffic.

As of 1 April 2025, the new airport charges have taken effect. Under the updated structure, airlines pay on average 41% more than in 2024 to use our airport. We recognise that an increase of this scale is challenging for airlines. That is why, in the coming years, we are working hard to make Schiphol a high-quality airport once again and to further improve the services we provide to airlines.

To achieve a better balance with our surroundings, we use our fee structure to encourage airlines to deploy their quietest aircraft. Charges for newer, quieter aircraft are more favourable, while older, noisier aircraft will face higher charges. Night flights will also incur additional charges. In addition, aircraft that fall into the loudest noise category will be completely banned from 2025 onward.

Following the introduction of the new airport charges, airlines are increasingly using newer, quieter aircraft for flights to and from the airport. The proportion of aircraft in the quietest categories rose from 23% to 33%, further reducing aircraft noise in the area around Schiphol.

We launched various efforts to strengthen our partnership with aviation stakeholders, including re-introducing our Airline Satisfaction Survey. This survey enables us to collect valuable feedback from our airline customers. The survey produces an annual airline satisfaction score. In 2025, the score was 3.28 out of 5.0, below our target of 3.75. Airlines appreciated our willingness to support them, the good working relationships with their key contacts, and the progress made with the one-terminal approach. At the same time, they pointed to areas where further progress is necessary, particularly the condition and availability of

essential assets, the level of costs and charges, and the clarity of communication during and after operational disruptions. The results inform our actions to improve operational performance and airline satisfaction.

Safety

Schiphol Group collaborates closely with key stakeholders, including airlines, Air Traffic Control the Netherlands, ground handlers and service partners, to maintain high safety standards at our airports.

From 2025 onwards, we have a new safety metric for Schiphol: the percentage of safety measures from Risk Reduction Action Plans that are implemented. The metric replaces the net safety score. The reasoning behind this approach is that we have more direct control over the execution of safety measures in the Risk Reduction Action Plans than over the number of days with or without serious incidents previously monitored through the net safety score.

The target for the new safety metric is to implement 80% of all the measures, as included in the action plans. For measures that are classified as 'must-haves', we aim to implement all measures. The 'must have' measures are determined by the respective business units in collaboration with Health, Safety and Environment (HSE) advisors. In 2025, Schiphol implemented 88% of all measures. 3 of 47 must-have measures were not formally completed, however, the risks they address were effectively controlled and mitigated.

In addition to the Risk Reduction Action Plans, Schiphol's Safety Management System is designed to continuously enhance airport safety in close collaboration with our sector partners. The system undergoes regular internal and external audits to ensure compliance and effectiveness. Every reported safety incident is thoroughly assessed, and appropriate corrective actions are implemented.

Environment and society

Schiphol connects the Netherlands with the world and directly and indirectly provides thousands of jobs, business activity and opportunities for people. At the same time, we want to do this in balance with our surroundings and with consideration for society. Reducing our impact on the environment and creating positive value for society is a central pillar of our strategic plan. We aim to operate with transparency, secure long-term legal certainty and strengthen public trust. This includes meeting clear environmental standards, reducing emissions across our operations, improving living conditions for local communities and publicly reporting each year on our progress.

Company target performance

Metric	Scope	2025 target	2025 actual	2024
Airside electrification	AMS	100% of annual scope	100%	n/a
Nature permit compliance	AMS	7 out of 7 compliance categories	6 out of 7	n/a
Noise reduction	AMS	≥ 15%	15.6%	n/a

Reducing Scope 1 and 2 emissions

We continued to execute our climate change strategy in 2025. We remain on track to meet the global average 1.5°C reduction pathway for Scope 1 and 2 emissions.

Phasing out natural gas

Transitioning away from natural gas remains the main decarbonisation lever for our Scope 1 emissions. Progress continued by connecting more Schiphol buildings to the central Aquifer Thermal Energy Storage (ATES) systems. Reducing natural gas consumption is also a key part of the renovation plans for Pier E.

The programme’s most challenging element is phasing out natural gas at Terminals 1 and 2 because they must remain operational throughout construction. Therefore, the timeline has shifted. The complete phase-out at both terminals is now expected to take place after 2030.

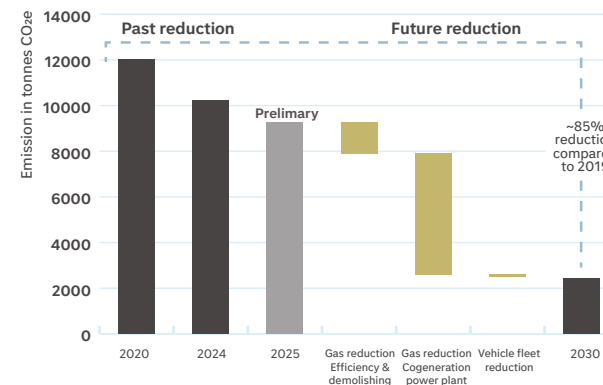
These projects will span multiple years, but with the current investment portfolio, we are on track to achieve a 70% reduction from 2019 levels by 2030.

Electrifying airside operations

Our transition from fossil fuel-powered equipment and infrastructure to electric alternatives in airside areas includes installing charging infrastructure for electric ground handling as well as 400 Hz power supply equipment, which provides zero-emission power to aircraft while parked and allows them to switch off their auxiliary power units (APUs).

In 2025, we completed all eight planned airside electrification projects, installing electric ground power units (eGPUs), fast chargers, ground support equipment chargers and pre-conditioned air units (PCAs) across key areas.

Transition plan AMS for Scope 1 and 2 emissions towards 2030



Electrifying the vehicle fleet

The electrification of our vehicle fleet is progressing steadily. In 2025, we replaced two fossil fuel vehicles with battery-electric alternatives and added 42 new battery-electric buses to airside operations at Schiphol to replace part of the original electric fleet.

Strengthening the power grid

Ongoing electrification requires sufficient grid capacity. To mitigate congestion, we developed a master plan for Schiphol’s power grid and applied for additional capacity several years ago. These efforts resulted in investments in a new high-voltage substation at Schiphol Centre, upgrades and replacements of other substations, and the installation of a new cable network. Work on the substations and network began in early 2024 and will continue over the coming years.

Reducing Scope 3 emissions

Reducing our Scope 3 emissions cannot be done independently. Collaboration with the many partners involved in airport operations is crucial. Therefore, we work closely with airlines, suppliers, main contractors and other operational partners to support decarbonisation efforts across the value and supply chain.

Our approach to aviation decarbonisation includes differentiated airport charges to encourage the use of cleaner and quieter aircraft at Schiphol, policy advocacy, and SAF and hydrogen propulsion initiatives. Despite these efforts, reducing Scope 3 emissions remains challenging due to

continued flight demand, a changing political environment and long lead times for aircraft innovation.

The 2030 target, set jointly by the Dutch government and the aviation sector in 2018, aims to keep outbound flight emissions below 2005 levels. In 2025, the aviation emissions for Schiphol exceeded the 2005 benchmark (2005: 10.3 MT; 2025: 10.5 MT CO₂e; not yet adjusted for sustainable aviation fuel (SAF)). Additionally, the aviation sector in the Netherlands has committed to achieving a 14% SAF blend by 2030, but the feasibility of this target is now uncertain following the EU-wide mandate for a 6% SAF blend by 2030. We aim to drive an increase of the SAF mandate and actively participate in a 'coalition of the willing' to accelerate CO₂ reduction in line with the Paris Climate Agreement for Europe as a whole (1.7°C carbon budget).



Expanding the supply and use of sustainable aviation fuel

RSG aims to contribute to both the demand and supply of SAF by shaping policy and co-investing in R&D and production facilities. Since 2022, we have supplied SAF to multiple airlines at Schiphol, including Air France, KLM, Delta, Ryanair, Transavia and DHL. In line with the ReFuelEU Aviation Directive, which requires that at least 2% of all kerosene delivered to EU airports is SAF, Schiphol Group received an average of 2% SAF in 2025. This was complemented by voluntary uptake from airlines and their customers.

Exploring hydrogen propulsion for future aviation

We actively support the development of zero-emission propulsion and are examining how hydrogen and battery-electric technologies could be introduced at our airports. Current insights suggest that hydrogen-electric and hydrogen-combustion aircraft offer the greatest potential for commercial aviation, particularly in terms of range and passenger capacity.

Schiphol and Rotterdam The Hague Airport are therefore conducting a Hydrogen Hub for Airports feasibility study with KLM, Transavia, Airbus and hydrogen supplier Air Products. The results will support our Sustainability, Master Planning and HSE teams in determining how hydrogen aviation can be deployed across our airports.

Addressing non-CO₂ emissions

Schiphol Group also takes measures to limit other pollutants such as nitrogen oxides (NO_x), ultrafine particles (UFPs) and other non-CO₂ climate forcers. Schiphol and Eindhoven Airport apply a specific NO_x charge within their landing and take-off fee structures to encourage the use of cleaner aircraft engines. Several measures within the aircraft and diesel engine emissions (VDME) programme also help to minimise UFP exposure and lower emissions. Eindhoven Airport and Rotterdam The Hague Airport continue to electrify vehicles and equipment to limit emissions.

We have not set specific targets for non-CO₂ emissions yet because reliable calculation methods and airport-level baselines are still under development. However, we are contributing to sector-wide progress by supporting research, following emerging EU requirements and encouraging the use of cleaner technologies and fuels.

Airlines started reporting non-CO₂ emissions under the EU ETS for the first time in 2025, providing a foundation for future approaches.

Pursuing legal certainty for future operations

Legal certainty is critical for the continuity of airport operations. In 2025, several legal proceedings concerning nature permits progressed, each with implications for our ability to operate within environmental regulations. Below is an overview of the status at our airports.

Nature permits

In 2025, we set a company target for nature permit compliance. Of the seven sub targets, we achieved six. The one target not met was due to a minor exceedance in emissions from aircraft taxiing. However, these emissions were more than offset by lower emissions from departing and arriving aircraft, auxiliary power unit use and apron traffic compared to what was included in the permit application.

Schiphol Group applied for nature permits for its four Dutch airports in 2020. A permit for Schiphol was granted in September 2023, requiring compliance with NO_x limits for flights, ground operations, construction projects and road traffic. On 4 June 2025, the court in The Hague annulled the nature permit following a lawsuit filed by several environmental organisations, on the grounds that the permit did not meet the requirement of additionality. We have appealed against this ruling, which is still pending, and the Ministry of Agriculture, Nature and Food Quality (LNVN) is currently exploring options for a new decision, under which Schiphol will, if necessary, supplement the permit.

On 19 December 2025, the Ministry of LNVN published a formal non-enforcement decision allowing Schiphol to continue operating without the required Nature Permit. Schiphol must comply with certain conditions. The decision is valid for two years. LNVN considers this justified partly because Schiphol has already implemented mitigating measures, such as internal and external offsetting, that prevent significant impacts on Natura 2000 sites, and because the actions required to comply with the additionality requirement lie with the Dutch government. Meeting this requirement will require a more detailed package of measures and further ecological research, which LNVN indicates cannot be finalised in the short term due to the complexity involved and the formation of a new cabinet.

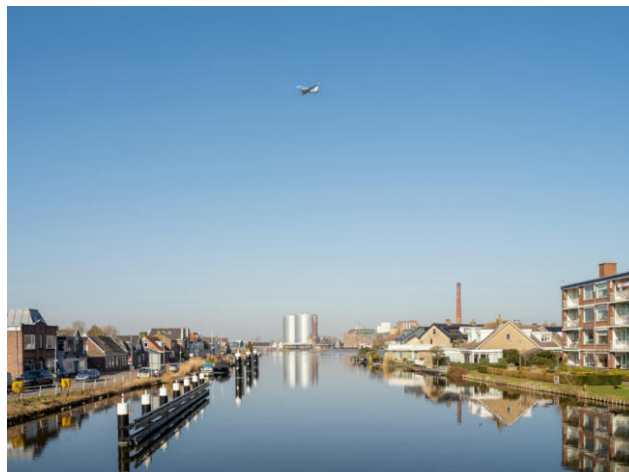
On 22 January 2026, environmental organisations submitted an objection against the rejection of its enforcement request, and thereby also against the associated non-enforcement order.

In 2024, LVVN decided that Eindhoven Airport and Rotterdam The Hague Airport do not require a nature permit, because the activities in its application correspond to preexisting rights rather than new environmental impacts. These decisions of LVVN are subject to appeal. Lelystad Airport has submitted a nature permit application and is awaiting LVVN's decision. The timing of this decision is linked to broader governmental plans for nature restoration and the government's duty to meet the additionality requirements.

Airport Traffic Decrees

A new, temporary Airport Traffic Decree (Luchthavenverkeersbesluit) for Schiphol was published in May, offering both local residents, Schiphol and the aviation sector as a whole perspective. Under this decree, Schiphol's capacity is set at a maximum of 478,000 flights per operating year, including 27,000 night movements, starting from the 2025–2026 winter season. This decree is in line with a package of measures submitted as part of the Balanced Approach procedure. The temporary Airport Traffic Decree is currently under appeal at the Council of State (Afdeling bestuursrechtspraak van de Raad van State).

Eindhoven Airport has an Airport Traffic Decree defining its operational capacity and environmental limits. Rotterdam The Hague Airport has requested a new Airport Traffic Decree, and the decision from the Ministry of Infrastructure and Water Management is pending. Lelystad Airport also has an Airport Traffic Decree defining its operational capacity and environmental limits.



Limiting noise nuisance for our neighbours

Reducing the impact of aviation noise remains a priority for Schiphol Group, particularly for communities living closest to our airports. In 2025, we advanced a number of measures to help address these concerns, working with government bodies, air traffic control, airline partners and the local community.

Balanced Approach procedure

The Balanced Approach procedure is a regulatory framework for managing aircraft noise at EU airports with over 50,000 annual ATMs. The Dutch government has set specific noise reduction targets under the Balanced Approach procedure, aiming for a 20% reduction in noise levels over a 24-hour period and a 15% reduction during night-time operations. These reductions are to be achieved in two phases: a 15% decrease by November 2025, followed by a further 5% reduction between 2026 and 2029 to achieve the day objective of 20%.

Schiphol supports the government's efforts to improve aircraft noise management. After a lengthy consultation process, the Ministry of Infrastructure and Water Management submitted a final package of noise reduction

measures to the European Commission in December 2024 to support this target.

The noise reduction measures at Schiphol have been in effect since 1 November 2025. They are tailored to the airport's operations and aligned with the Balanced Approach procedure. The final package includes:

- banning the noisiest aircraft types during the night
- encouraging airlines to operate quieter aircraft during night-time hours
- stimulating the use of quieter aircraft through airport charges
- supporting additional fleet renewal and allocation through existing airline commitments
- reducing night-time ATMs from a maximum of 32,000 to 27,000 per year
- reducing total annual ATMs from 500,000 to 478,000

Given the broader discussions surrounding the Balanced Approach procedure, we consider this package an essential step toward establishing the government's Airport Traffic Decree, strengthening the legal protection of residents and providing legal clarity and certainty for all stakeholders concerned.

Aligning airport charges with environmental goals

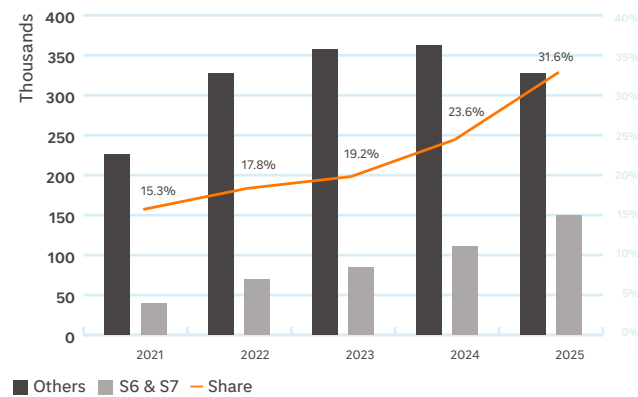
In 2025, we introduced new airport charges for 2025–2027. The first step took effect on 1 April 2025, when charges increased by 41%. Charges will on average remain at the same level in 2026. The adjusted charges for 2027 will be set in October 2026, subject to future settlements and external factors. The Netherlands Authority for Consumers and Markets (ACM) concluded that the increased charges are justified. Airlines (including KLM) have appealed this decision to the Dutch Trade and Industry Appeals Tribunal (College van Beroep voor het bedrijfsleven)

Schiphol's airport charges system has become more differentiated. Under the new structure, there is a larger variation in charges between aircraft types based on their noise and emissions. Higher charges for the noisiest and most polluting aircraft in turn subsidise discounts for the quietest and typically cleanest aircraft. The cost difference between flying during the day and at night has also

increased, making night flights up to six times more expensive than daytime flights, depending on aircraft type.

This approach encourages airlines to modernise their fleets and operate quieter aircraft, thereby supporting reductions in noise disturbance and emissions. In 2025, 31.6% of commercial aircraft operating at Schiphol belonged to the quietest categories (noise classes S6 and S7), compared to 15.3% in 2021.

Graph trend S6 and S7 in total ATMs



Noise reduction in 2025

In line with the Balanced Approach procedure, we set a company target, effective 1 November 2025, to reduce the number of people most affected by aircraft noise by at least 15%.

As of 1 November 2025, Schiphol met its target: the number of people experiencing high annoyance over the daytime period decreased by 15.6%, slightly surpassing the -15% goal. The number of people experiencing high sleep disturbance during the night also declined. These improvements were mainly driven by accelerated fleet renewal, supported in part by greater differentiation in airport charges, and by Balanced Approach measures such as reducing night flights and banning the noisiest aircraft at night. This positive development is expected to continue, now that the Balanced Approach measures have been fully implemented as of 1 November 2025.

In addition to the company target, Schiphol annually reports the actual and forecasted noise situation in its Gebruiksprognose (Runway Usage Forecast) report. This report uses a different methodology: based on all historical flights in the operational year, it maps the 48 dB(A) Lden contour for daytime and the 40 dB(A) Lnight contour for nighttime. Within these contours, the number of residents and the noise levels they experience are determined. Based on research on how communities typically respond to different noise levels, Schiphol then estimates how many people are likely to experience high annoyance or high sleep disturbance. This, however, is a different metric than the target above.

For the previously used 2005 dataset, there was a decrease in the number of highly annoyed people, from 77,600 in 2024 to 75,700 in 2025. In the 2024 Annual Report, Schiphol announced the update of this dataset, which led to a higher total number of houses. In 2025, the number was 86,100, a decrease compared to 2024 (89,800), using the 2018 housing dataset. The 2018 dataset includes newly built homes since 2005, resulting in a higher total count, while the overall decreasing trend continues for both datasets, reflecting the long-term trend of quieter aircraft. The number of people experiencing high sleep disturbance at night was 10,000 in 2025, a decrease compared to 2024 (14,400) for the 2018 dataset. This decrease was due to measures such as differentiated night-time airport charges, a cap on night flights and a ban on the noisiest aircraft at night. This trend is also visible in the previously used 2005 dataset: 12,800 in 2024 and 9,000 in 2025.

For more information on our metrics and methodology, please see the Affected communities & noise section of the Sustainability statement.

Working with communities around Schiphol

Strong relationships with local communities are essential for our licence to operate. In 2025, we continued to expand the ways residents can engage with us, raise concerns and access information about airport activities. During the major maintenance of the Buitenveldert runway, residents of Amsterdam were informed through multiple channels, and

Schiphol employees visited local markets across the city to speak directly with the community.

Every month, we publish de Neighbourhood Newsletter (Burennieuwsbrief) in which we share important information for local communities. We also maintain several dedicated email addresses where residents can submit any community-related questions.

In September, we organised the Schiphol Neighbour Days (Burendagen). On the first day, we welcomed more than a thousand students, followed by thousands of neighbours who visited during the interactive open days. In addition, we regularly organise and participate in (communication) initiatives with municipalities and partners, give guest lessons at schools, contribute to NL Doet, attend meetings from the Civic Advisory Board Schiphol (Maatschappelijke Raad Schiphol) and Schiphol Administrative Region (Bestuurlijke Regie Schiphol), and gatherings of airplane spotters.

Environmental Fund

The Environmental Fund became active in 2025 and is the successor to the Schiphol Living Environment Foundation. The foundation supports initiatives that enhance quality of life in the Schiphol region, including home insulation and community and sports projects. The fund is open to applications from residents, municipalities, associations and foundations in the region, including individuals who require support but are not eligible under existing legal arrangements. It will run until at least 2031 and supports Schiphol's broader initiatives by balancing airport operations with community well-being. Reference is made to note 27.3 Contingent liabilities for more details.

Minder Hinder Programme

Schiphol and Air Traffic Control Netherlands (LVNL) continue to operate the Minder Hinder (Reduced Disturbance) Programme to reduce noise disturbance to local communities. Completed projects in 2025 included improving runway maintenance planning, implementing more efficient separation between landing aircraft and a ban on noisy aircraft. In addition, the programme's website was

completely renewed in 2025 to make it even more accessible to the public.

Reputation

The Ministry of Infrastructure and Water Management has monitored public attitudes toward aviation in the Netherlands since 2018. After several years of decline, support increased in early 2024, with 78% of the Dutch population expressing a positive attitude toward aviation. In 2025, this share remained stable at 78%, indicating sustained societal support.

In addition to these national findings, Schiphol Group conducts its own reputation surveys among local residents. These surveys produce a reputation score, reflecting how affected communities perceive Schiphol Group's performance. In 2025, the average score across Schiphol Group was 6.7, slightly higher than 6.6 in 2024.

In 2025, the average reputation score for Schiphol was 6.7, up from 6.6 in 2024. Residents valued the quality of the airport's offering and its operational performance. They continued to see room for improvement in corporate social responsibility, including sustainability and noise reduction. In 2026, the survey target group will be expanded to the general Dutch public to ensure broader insight into societal support for aviation.

The average reputation score for Eindhoven Airport increased to 7.2, compared to 7.0 in 2024. Residents reported higher appreciation for the airport's offering and its contribution to the region, both traditionally strong areas. Communication, the relationship with the surrounding community and sustainability also showed positive development.

Rotterdam The Hague Airport achieved an average score of 8.2, compared with 8.1 in 2024. Residents expressed appreciation for the airport's scale, accessibility and the balance between its operations and the surrounding environment. At the same time, respondents indicated that continued attention to sustainability and noise management remains important to maintain this high level of support.

Employees

Our employees are essential to our organisation and to the daily operation of Schiphol. In 2025, we strengthened our approach to creating a positive employee experience by focussing on fair pay, a healthy work-life balance, safe and secure conditions, and opportunities for development. These priorities guide how we support both our own employees and all other workers contributing to airport operations, today and in the years ahead.

Company target performance

Metric	Scope	2025 target	2025 actual	2024
Employee satisfaction	RSG	≥ 65% of employees score 8 or higher	65%	65%

Protecting health and safety

At Schiphol Group, there is no higher priority than the health and safety of everyone who works at our airports. Our approach combines long-term programmes with practical measures that reduce everyday risks and support a healthier working environment. In 2025, we built on this foundation with initiatives that limit emissions exposure, strengthen protective measures and improve operational practices.

Reducing emissions exposure

Exposure to aircraft and diesel emissions remains a health concern for airside employees. In 2025, we advanced Schiphol's VDME programme by expanding the use of electrical alternatives during aircraft turnaround, including electric preconditioned air units (ePCAs). The number of ePCAs increased steadily through collaboration with maintenance partners, ground handlers and airlines, helping reduce reliance on APUs.



Strengthening protective measures

In May 2025, Schiphol implemented a new policy to protect airside employees who are exposed to elevated concentrations of UFPs. The policy strongly recommends that airside personnel use personal respiratory protection when working on aprons or in other areas near operating aircraft engines and diesel engines. This requirement will remain in effect at least until additional measures to improve air quality have proven sufficiently effective.

As part of a pilot programme, the airport invested in four electric Taxibots, complementing the current fleet of two diesel-powered Taxibots. Aircraft are also regularly towed to the Polderbaan runway so engines can be started away from workers. Minimising exposure is essential for protecting

employee well-being. Therefore, ongoing research into the health impacts of aviation-related emissions will continue to inform our actions.

Improving quality of labour

In 2025, we introduced and expanded several initiatives to improve the sector's quality of labour and anticipate a tight labour market.

Supporting our own employees

The Building Forward Programme contributes to a pleasant and inspiring work environment for Schiphol employees. To that end, Schiphol's head office got a fresh look in 2025.

From 1 January 2026, Schiphol will introduce the My Choice programme, enabling employees to tailor their benefits, including options such as a leave savings scheme and student debt repayment. Eindhoven Airport's labour agreement includes flexible employment conditions, with Rotterdam The Hague Airport and Lelystad Airport developing similar labour agreements. These initiatives, along with others, will help Schiphol Group remain an attractive employer in a competitive labour market.

Employee satisfaction score

As in previous years, we monitored satisfaction through our annual survey and regular pulse checks. Response rates across all airports were strong, reflecting active engagement between staff and leadership.



The My Schiphol Survey shows that colleagues continue to value their experience of working at Schiphol Group. In the 2025 survey, 65% of employees rated their overall experience an 8 or higher on a scale of 1 to 10, matching both our company target and the 2024 result. Colleagues also remain engaged and proud of their work: 92% are proud of what they do, and 91% are proud to work at Schiphol, Rotterdam The Hague Airport or Lelystad Airport. The recent refresh of Schiphol's SHG office building has had a positive impact, with notable improvements in workplace satisfaction among employees working in areas that have been upgraded. Employees also feel more empowered to invest in their development.

Eindhoven Airport conducted its annual employee satisfaction survey (MTO) in September 2025. The score was 8.0, almost the same as in 2024 (8.1). Employees are positive on nearly all points, such as the atmosphere, organised activities, refresher leave and other employment conditions. The score on social safety is less positive: several employees experience undesirable behaviour in the workplace. The airport had already taken action on this, but will further intensify these efforts. Other improvement areas have also been addressed, and several key priorities have been set for 2026.

Supporting workers across the value chain

We continued to work closely with sector partners to improve working conditions and support the well-being of their employees, while strengthening collaboration across the airport community. In 2025, we made progress in areas such as physical workload, cleaner facilities and social dialogue.

Improving working conditions in baggage handling

In 2025, all 385 workstations in Schiphol's baggage halls were equipped with lifting aids, meeting the requirements of the Netherlands Labour Authority. The technology was enhanced in collaboration with suppliers, and employees are encouraged to use the aids as standard practice. Lifting aids are also being introduced at Eindhoven Airport and Rotterdam The Hague Airport.



Progressing automation

Mechanisation of the baggage halls is another key step in reducing physical workload and supporting a more sustainable way of working in the long term. Schiphol progressed with its multiyear roadmap, supported by a 100 million euro investment and collaboration with partners. Although automated loading and unloading technology is still in its early stages, initial trials are promising. Our long-term ambition is to eliminate heavy lifting and create a healthier and more efficient working environment.

Addressing work pressure and social safety

Work pressure and social safety directly influence how people feel at work and how well they can perform their roles. Schiphol carried out the first in a series of periodic surveys on mental workload imbalance, safety culture and social safety across several sectors. The findings show that Schiphol scores below the national average in some areas, signalling the need for improvement together with sector partners and unions.

Upgrading restroom facilities for employees

Clean, comfortable facilities contribute to a safer, more dignified working environment. In 2025, nearly all rest and sanitary areas used by baggage handling, security and cleaning staff were renovated. By 2026, all 242 sanitary units will have been fully refurbished.

Maintaining social dialogue

Social dialogue remains an essential mechanism for improving working conditions and ensuring compliance with labour standards. In 2025, Schiphol continued to organise dialogue sessions with unions, their executives and companies in security, cleaning and temporary employment. Quality of work requirements were included in the security, cleaning and taxi tenders issued during the year.

Reaching all workers in the value chain remains challenging. Dialogue was temporarily suspended in the second half of 2025 after unions attributed a decisive role in two strikes at KLM Ground Services to Schiphol Group. Nevertheless, labour relations at the airport remained relatively stable. Social dialogue will continue to play a key role in improving working conditions, job content and labour relations.

Regional airports

Eindhoven Airport



For Eindhoven Airport, 2025 proved to be another successful year, with several notable achievements. Revenue increased to 100.5 million euros (4.4% more than in 2024), and the result for the year rose to 25.2 million euros (2024: 23.3 million euros). The airport's passenger numbers also increased, reaching 7 million (2.32% more than in 2024). The number of flights remained stable, with Eindhoven Airport operating below the agreed maximum of 41,500 aircraft movements per year. The rise in passenger numbers is due to the use of larger aircraft with greater seating capacity with the same occupancy rate of 88% (2024: 88%). The growth in passenger numbers led to increased revenue from car parking, as well as from retail and hospitality facilities in and around the terminal.

Eindhoven Airport measures customer satisfaction using the net promoter score (NPS) and assess satisfaction with various service aspects. In 2025, Eindhoven Airport achieved an average score of +41. This is lower than the 2024 score (+43) and the target of +44. Customer satisfaction was under pressure in 2025, partly due to the inconvenience experienced by passengers and visitors as a result of the construction work taking place on airport grounds.

Terminal expansion in full swing

Eindhoven Airport's robust financial position allows it to continue investing in quality improvements, such as the major expansion of the terminal. This expansion has become increasingly important, as the number of passengers has surpassed the terminal's capacity of five million. Space is especially limited in the arrivals hall and the non-Schengen departure area. The total surface area of the terminal will increase by approximately 50%, to just under 39,000 square metres. Among the most notable enhancements are the introduction of new gates, additional space and comfort for departures and arrivals, and a modernised baggage system. Construction is progressing well, with the project set to reach its highest point in early 2026. The renovation and expansion of the terminal is scheduled for completion in the third quarter of 2027. Eindhoven Airport is doing everything in its power to minimise the inconvenience of the construction work for passengers, visitors and employees.

Preparations for temporary closure in 2027

Another significant event is the temporary closure of the airport in 2027. This is due to the large-scale renovation of the runway at Eindhoven military airbase, which Eindhoven Airport uses. Flights will be suspended for a period of five months, a development which will have a significant impact on the organisation, operational partners at the airport, airlines and passengers. Eindhoven Airport's management is already preparing for this closure. Preserving employment is a top priority. Furthermore, the airport is in intensive consultation with its partner companies on this matter. In collaboration with the airlines, Eindhoven Airport is investigating alternative locations for flights. The reopening of the airport will coincide almost exactly with the commissioning of the renovated and enlarged terminal.

Strong positioning as a regional gateway

In 2025, Eindhoven Airport continued to develop significantly as an international hub for the region. Research shows that one in three passengers (2019: one in seven) now flies to and from Eindhoven Airport to visit family and friends. This

improvement is a clear indication of the region's increasing internationalisation due to the investments made in the high-tech sector. The airport is committed to maintaining its role in facilitating connectivity between the region and Europe, as reflected in its mission statement: We aim to strengthen the region.

Looking forward

Despite the challenges that lie ahead, Eindhoven Airport looks to both the near and distant future with confidence. In 2026, significant progress will be made with the terminal expansion, while regular airport operations will continue unabated. Airport management will also complete its preparations for the upcoming temporary airport closure. All plans are centered on ensuring a stable and safe restart of air traffic and associated operations by the summer of 2027.

Read more at www.eindhovenairport.nl

Rotterdam The Hague Airport



In 2025, Rotterdam The Hague Airport (RTHA) welcomed 2.4 million passengers (5.2% more than in 2024). The rise in passenger numbers is due to the use of larger aircraft with greater seating capacity. Revenue grew by 11.0%

to 68.1 million euros, mainly due to increased airport charges. RTHA's Net Promotor Score in 2025 was 70, its highest ever. Passengers were satisfied with the small scale of the airport and the speedy, friendly service provided.

New Airport Traffic Decree

In September 2025, RTHA submitted the request for a new Airport Traffic Decree to the Ministry of Infrastructure and Water Management. The decree is based on reducing noise and emissions. As a result, commercial flight movements will not increase until at least 2032, and any future increase in flights will only be possible for fossil-free aviation, e.g., the use of hydrogen, 100% SAF or electric propulsion. Additionally, there will be a reduction in night flights. The new decree is expected to take effect from 2027.

Terminal renovations

The airport is renovating its terminal to improve its quality of service and make it future proof. The offices on the top floor of the terminal are being renovated to improve the quality of work for all operational partners. Additionally, work has commenced on the landside restaurant Het Uitzicht. The restaurant will be moved to airside to expand the commercial offering for departing passengers. Both projects are expected to be ready by summer of 2026. Further terminal renovations are planned and will be finalised in 2028. These include more self-service options for passengers and expanded restaurant and retail facilities. Furthermore, a small extension will be built to meet changing laws and regulations and to create additional space for the associated needs of the Royal Marechaussee (passport control) and Customs (goods control).

Innovation

The Netherlands' first self-driving bus operating on public roads has been launched: a shuttle between the nearest metro station (Meijersplein) and RTHA.

Additionally, a landside hydrogen gas refueling station for vehicles is being built at the airport. This landside station, developed by Fountain Fuel, will be the first hydrogen refueling station in the municipality of Rotterdam. It will not

only serve passenger cars, but also trucks, vans and special vehicles. The station is scheduled to open in 2026.

Further hydrogen-related developments included the opening of a liquid hydrogen storage facility on airside as part of the TULIPS programme. The first hydrogen demonstrations will take place in 2026. As part of the European research project ALBATROS, RTHA has simulated an emergency landing with a pretend hydrogen plane. The exercise aimed to assess whether the new draft procedures are effective, safe and clear in practice.

Read more at www.rotterdamthehagueairport.nl

Lelystad Airport



In the 2008 Alders Agreement, Lelystad Airport was designated as an overflow airport for Schiphol, specifically for non-mainport traffic. In 2015, the airport decree for Lelystad Airport was issued. Since then, the actual start date for the airport's new role has been postponed several times.

Status regarding the addition of commercial traffic

In late January 2026, the proposed new government presented its coalition proposition, including a favourable decision on commencing commercial traffic at Lelystad Airport. Lelystad Airport is a vital part of the Dutch airport system and plays an important role in keeping air travel

accessible for Dutch citizens. It also contributes to the economy of Flevoland. The province of Flevoland and the municipality of Lelystad have expressed their support for the opening of the airport to commercial aviation.

Preferred location for stationing F-35 fighter aircraft

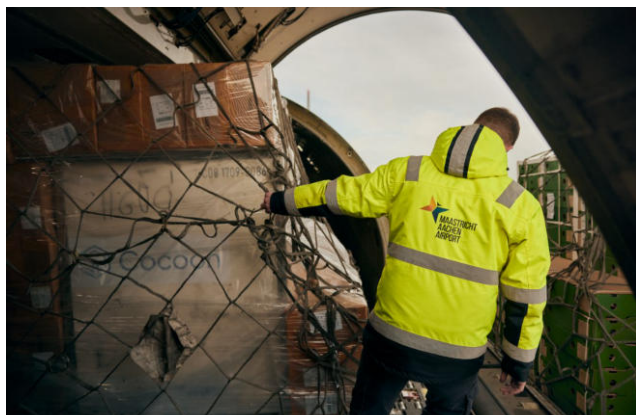
In December 2025, as part of the National Space for Defence Programme, the Dutch outgoing cabinet decided that Lelystad Airport will become an operating base for F-35 fighter aircrafts. The decision is based on the military co-use of a civilian airport. The Ministry of Defence sees advantages in the dual use of Lelystad Airport, particularly due the speed of implementation and synergies created by sharing facilities, services and infrastructure.

Investments in sustainability

Lelystad Airport has implemented several improvements to become a more sustainable airport. More sustainable building methods were applied in the construction of the new terminal and the widening and extension of the runway. The new terminal is LEED Gold-certified. Additionally, the runway and taxiway are equipped with LED lighting, and all operational vehicles are electric. For vehicles for which a more sustainable solution is not yet available, HVO100 is used as fuel. The charging station for electric aircraft is fully operational.

Find out more at: www.lelystadairport.nl

Maastricht Aachen Airport



Schiphol Group owns a 40% share in Maastricht Aachen Airport (MAA), with the remaining shares held by the Province of Limburg. In 2025, MAA focussed on recovery and strengthening its position as a regional airport, processing 41,600 tonnes of air cargo and welcoming 159,300 passengers.

Airport developments

The combined impact of commercial contract changes and high flight taxes in the border region resulted in the departure of two passenger airlines. At the same time, the airport secured a long-term partnership with Wizz Air, which operated its first flights in December 2025.

Cargo volumes grew by 41% compared to 2024. Although this increase was below expectations, it still represents a substantial step forward. The return of former partners and intensified activity among existing aviation partners fuelled this growth. MAA expects further expansion in the coming years.

Strategic direction and transformation

In 2025, MAA focussed on strengthening its financial foundation and advanced its strategy to secure a sustainable future as an independent regional airport. The airport launched improvement programmes to reduce costs,

increase revenues and continue eliminating maintenance backlogs.

MAA's strategy centres on cargo and passengers, which form the backbone of its recovery. The three core objectives are: (1) delivering excellent cargo handling to position MAA as the fastest cargo airport in Europe, (2) reinforcing MAA's role as an integral part of the national cargo network and the wider Schiphol Group cargo proposition, and (3) expanding the passenger network with additional European destinations.

Sustainability and innovation

MAA continued investing in more sustainable aviation. In 2025, the airport received the Airports Council International Eco-Innovation Award for the Electrify project. MAA also announced the Flying Field Lab, a partnership with educational institutions and the business community aimed at accelerating innovation and sustainability in the aviation sector.

Permits and regulations

The permitting process is experiencing delays. MAA started a full environmental impact assessment to support its application for a new Airport Traffic Decree. The airport is also awaiting additional regulations on nitrogen emissions, which are required for its nature permit under the Nature Conservation Act (*Wet natuurbescherming*). MAA will submit the operating permit application in the first quarter of 2026.

Organisational developments

In January 2026, Maastricht Aachen Airport welcomed a new CEO, succeeding the interim leadership in 2025.

More information at www.maa.nl

International airports

Similar to our airports in the Netherlands, Schiphol Group's international participations and affiliates are essential to connecting their respective regions with the rest of the world. In 2025, all airports continued to implement extensive CAPEX programmes to become better and more high-quality airports.

Our diversified international portfolio positively contributed to the Schiphol Group and delivered value to all our airports. The further growth and diversification of the Schiphol Group remains an important strategic focus area for the coming years, as articulated in our new strategic plan 2025–2035.

Schiphol Group's airports continue to exchange knowledge and expertise to create synergies. Highlights from 2025 include the second RSG Directors Days and the third Schiphol Academy training week with a selected group of experts from the Schiphol Group airports. The year also saw continued development of the secondment and knowledge network programme.

The table below shows the relationship between the airports of Schiphol Group.

Participations of Schiphol Group 2025

Airport	Passenger numbers 2025	Change compared to 2024	Our role
Brisbane Airport, Australia	24.9 million	+5.3%	Shareholding of 20.13%
JFK Terminal 4, New York, USA	27 million	-2.4%	Lease
Hobart International Airport, Australia	2.9 million	+5%	Shareholding of 35%
Queen Beatrix International Airport, Aruba	3.4 million	+3.7%	Strategic partnership

Brisbane Airport



Brisbane Airport (BNE) celebrated 100 years of aviation in 2025, honouring a century of connection while looking firmly towards the future. Alongside this, BNE achieved record passenger numbers, with 24.9 million people passing through the terminals. This included a 3.2% growth in domestic travellers and a 10.7% growth in international travellers. BNE also surpassed 1 billion Australian dollars in revenue for the first time in its history.

The airport added connections in 2025, expanding to 35 international destinations and 62 domestic, all while providing exceptional customer service. This commitment to service was recognised when BNE was awarded the 2025 Skytrax World Airport Award for Best Airport Staff in Australia and the Pacific. BNE also became the first major Australian airport to achieve net-zero Scope 1 and 2 emissions.

Infrastructure developments

The Future BNE investment programme continues to shape the airport precinct, with more than 5 billion Australian dollars (3 billion euros at the December 31 exchange rate) in projects planned for the next five years. In 2025, BNE began the construction of the Aeromedical Precinct, a nation-leading facility that will dramatically improve the health services provided to regional and remote communities of Queensland. At the same time, BNE concluded construction on the largest industrial project in its history—a 33,800 square metre state-of-the-art facility for Australia Post. Additionally, in collaboration with the airline Qantas, the airport successfully launched the Digital Arrival Card, streamlining arrivals and enhancing the passenger experience.

Looking forward

In the coming year, Brisbane Airport will invest 875 million Australian dollars (526 million euros) in capital expenditure across the precinct to meet commercial and retail demand, all while serving over 25 million passengers forecast to use the terminals. Furthermore, the 2026 Master Plan, outlining the 20-year vision of the airport, will be finalised, and preparations for the Brisbane 2032 Olympic and Paralympic Games will pick up speed.

Read more at www.bne.com.au

JFK Terminal 4, John F. Kennedy Airport, New York



JFK International Air Terminal LLC (JFKIAT) is a U.S.-based affiliate of RSG, which has operated Terminal 4 at John F. Kennedy International Airport since 1997. In 2025, Terminal 4 welcomed 27 million passengers.

Infrastructure developments

JFKIAT advanced the Terminal 4 upgrade while enhancing the passenger experience, innovation and employee engagement across one of North America’s busiest international terminals.

One of the year’s key milestones was the launch of Enhanced Passenger Processing (EPP) for U.S. citizens, which reduced wait times by 27% and decreased USC processing time by 77%. Additionally, JFKIAT piloted a real-time mobility cart tracking service, enabling travellers to view cart locations and expected arrival times on digital displays throughout the terminal to improve transparency and provide better support for passengers with long walking distances.

The commercial redevelopment programme is well underway, marking an important step in JFKIAT’s plan to renew and expand Terminal 4’s retail and dining experience. Over 15 new food and retail locations opened across the concourses and the central retail hall, introducing a broader mix of international and local brands. The opening of the Capital One Lounge further enhanced the terminal’s premium

hospitality offer. Additional openings are planned for 2026 as the phased redevelopment continues. In parallel, JFKIAT achieved LEED Platinum recertification, reaffirming its position as the first pre-existing airline terminal in the U.S. to reach this highest level of sustainability.

Community and collaboration

Beyond infrastructure and commercial investments, JFKIAT continued to strengthen its terminal community with the launch of the Terminal 4 North Star programme. Defined in 2024 and implemented throughout 2025, the programme serves as a guiding framework for how JFKIAT and the wider terminal community deliver exceptional experiences every day. It articulates a shared vision and set of behaviours that reflect what it means to ‘make the T4 difference’. This vision came to life during the 10th annual Employee Appreciation Day, where over 4,200 members of the Terminal 4 community gathered to celebrate teamwork and dedication. As the year concluded, the programme remained a unifying touchpoint, reinforcing JFKIAT’s commitment to collaboration, pride and continuous improvement across the terminal community.

JFKIAT continued its close collaboration with RSG through focussed knowledge exchange and applied expertise. Schiphol subject matter experts contributed to JFKIAT’s redevelopment of the passenger security checkpoint by advising on screening lane design and checkpoint configuration. Additionally, preparation advanced for the rollout of Schiphol Aviation Solutions’ Trevor passenger information kiosks at Terminal 4, planned for 2026.

JFKIAT’s employees advanced their professional development and capability building across the network through participation in the Schiphol Academy. At the same time, long-term secondments from Schiphol continued to play an active role in driving innovation, commercial redevelopment and strategic planning. Furthermore, information sharing on topics such as safety, security, sustainability, lounges, technology and innovation continued throughout the year, supported by regular in-person visits between Amsterdam, Aruba, Sint Maarten and New York.

Read more at www.jfkt4.nyc

Hobart International Airport



Hobart Airport is the largest airport on the island of Tasmania and the ninth-largest in Australia, handling 2.9 million passengers in 2025.

As the major gateway to an island state, the airport is a key economic driver for Tasmania. Hobart Airport is investing in its future with a once-in-a-generation transformation of its infrastructure across the airfield, terminal and ground transport precincts.

The airport completed its airfield upgrade to accommodate widebody aircraft, including the Boeing 787 and Airbus A350. This enhancement will enable non-stop flights to major Asian hubs such as Singapore and Hong Kong, positioning Hobart as a gateway for world travellers. The project was completed safely, on time and within budget. It involved an investment of 130 million Australian dollars (78 million euros at the 31 December exchange rate) and a grant of 60 million Australian dollars (36 million euros) from the Australian government.

Infrastructure developments

The airport began the first stages of its terminal expansion, including a new security screening facility, a retail store featuring travel essentials, and new car rental desks. Upon the project’s completion in 2027, the terminal’s capacity will increase from 1.5 million to 4.5 million passengers per year, a

level expected to be reached by 2035. The expanded terminal will feature additional retail, food and beverage options, including a range of local Tasmanian products, to enhance the experience for travellers.

Looking forward

The airport is expected to see strong passenger growth in 2026. In addition, the next stages of the terminal expansion will be carried out, and the new car rental precinct will be progressively occupied. Construction will also commence on the first of a series of property development opportunities, including a distribution centre.

Aruba Airport (Queen Beatrix International Airport)



Schiphol Group and Aruba Airport, managed and operated by Aruba Airport Authority N.V. (AAA), have a strategic Cooperation Agreement encompassing executive leadership appointments, consultancy services, operational support and the exchange of intellectual property. Over the past two decades, this partnership has significantly contributed to the growth and stability of Aruba Airport, positioning it as a financially sound and strategically important gateway for Aruba's thriving tourism sector.

Infrastructure developments

In 2025, the airport recorded strong passenger growth with 3.4 million passengers and flights to 31 destinations, securing its place as one of the leading airports in the Caribbean.

The airport also progressed with the Gateway 2030 redevelopment and expansion project, which was initiated in 2019, and celebrated the opening of Phase 1A: a new U.S. check-in facility. With passenger traffic expected to surge and new hotel developments underway, there is an urgent need to accelerate the remaining construction schedule of the Gateway 2030 project to align with Aruba's growth trajectory.

Aruba Airport also advanced its sustainability initiatives in 2025. The Gateway 2030 Phase 1A project achieved the esteemed LEED Gold certification in June, making it the first airport terminal in the Caribbean and the first new building in Aruba to receive this distinction.

In late 2025, Schiphol Group and Aruba Airport Authority renewed their Strategic Cooperation Agreement. In August 2025, Schiphol Group appointed a temporary CEO and selected a permanent candidate, who assumed the role in January 2026.

Looking forward

The enduring partnership between Schiphol Group and Aruba Airport Authority has proven to be a cornerstone of Aruba's aviation success. The renewed commitment from both parties underscores the strategic importance of this collaboration. With a clear roadmap for 2026, including leadership stabilisation, infrastructure acceleration and regulatory compliance, the airport is well positioned to support Aruba's continued economic growth. Schiphol Group remains dedicated to delivering world-class expertise and fostering sustainable development in alignment with national priorities.

Read more at www.airportaruba.com

Other international activities

Since 2019, Schiphol has supported St. Maarten Princess Juliana International Airport in the restoration and transition of the airport in the aftermath of Hurricane Irma. After the re-opening of the terminal by her Royal Highness Princess Beatrix in November 2024, our support for this project was completed in 2025.

Furthermore, RSG has a strategic partnership with Incheon International Airport in Seoul focussed on knowledge exchange in areas such as innovation, capital investment programmes and operational excellence. Schiphol also holds real estate interests at Milan Malpensa Airport in Italy and Hong Kong International Airport.

Financial performance

(in millions of euros unless stated otherwise)	2025	2024	%
Underlying results			
Revenue	2,761	2,245	23.0
Operating expenses (excluding depreciation, amortisation and impairment)	1,639	1,511	8.5
Underlying EBITDA	1,122	734	52.9
Depreciation, amortisation and impairment expenses	393	354	11.0
Underlying operating result	729	380	91.8
Financial income and expenses	-32	-19	68.4
Share in results of associates and joint ventures	38	35	8.6
Underlying result before tax	735	396	85.6
Income tax expense	-185	-105	76.2
Underlying result for the year	550	291	89.0
Attributable to non-controlling interests	11	11	-
Underlying result for the year attributable to shareholders	539	280	92.5
<i>Adjustments for:</i>			
Other results from investment property (including the share of results of associates and joint ventures)	-13	164	
Other results from associates and joint ventures	7	5	
Tax impact	7	-43	
Total adjustments	1	126	
Result for the year	551	418	31.8
Attributable to non-controlling interests	11	11	-
Net result for the year attributable to shareholders	540	407	32.7
Total equity	4,420	3,900	13.3
Gross debt	4,792	5,247	-8.7
Capital expenditure	1,056	1,050	0.6
Cash flow after CAPEX and other investments			
Cash flow from operating activities	986	684	44.2
Cash flow related to investments in intangible assets and property, plant & equipment	-963	-1,057	-8.9
Cash flow related to other investments	-45	-32	40.6
Cash flow after CAPEX and other investments	-22	-405	-94.6

In 2025, Schiphol Group showed strong improvement in financial performance on the back of increased aviation charges and higher commercial spend. The 2025 underlying net result attributable to shareholders of Schiphol Group increased by 259 million euros, from 280 million euros in 2024 to 539 million euros in 2025.

Revenue

Revenue increased by 516 million euros (23%), rising from 2,245 million euros in 2024 to 2,761 million euros in 2025.

(in millions of euros)	2025	2024
Airport charges	1,888	1,407
Concessions	254	287
Rent and leases	234	200
Parking fees	182	172
Other	203	179
Total Revenue	2,761	2,245

Revenue from airport charges at Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport increased by 34% in 2025 to 1,888 million euros. This increase is primarily driven by an increase in airport charges at Amsterdam Airport Schiphol of 41.4%, effective as of 1 April 2025, in combination with a 3% growth in passenger numbers.

Schiphol Group has initiated an ambitious plan to restore Amsterdam Airport Schiphol's iconic status. An important aspect is the update and upgrade of all lounges, starting with Lounge 1 with the expansion and opening of new retail concepts such as Today Duty Free, enhancing the shopping experience for our passengers. Revenue generated by Schiphol Group through concessions decreased by 12% to 254 million euros in 2025 (2024: 287 million euros), mainly driven by the deconsolidation of Kappé in May 2025. When normalising for this sale, revenue from concessions increased by 46 million euros (26%) in 2025.

Revenue from rents and leases increased by 17% from 200 million euros in 2024 to 234 million euros in 2025. The increase is mainly caused by the acquisition of the additional building towers of the WTC in December 2024.

Total parking revenue increased by 6% to 182 million euros in 2025 (2024: 172 million euros), mainly as a result of an increase in the number of departing passengers (approximately 2.4%) at Schiphol and a higher average transaction value.

Revenue from other activities increased by 13% to 203 million euros, mainly due to an increase in passengers with reduced mobility and more passengers using premium services.

Underlying operating expenses and depreciation, amortisation & impairment

The underlying operating expenses increased by 128 million euros in 2025 from 1,511 million euros to 1,639 million euros. This is the result of both an increase in passenger numbers and a continuous focus on and commitment to quality. Costs of outsourced work and other external charges increased from 852 million euros to 933 million euros. The increase was mainly caused by higher passenger numbers, only partly offset by a decrease in expenses due to the sale of Kappé in May 2025. The cost of employee benefits increased by 49 million euros in 2025 to 405 million euros compared with 2024 (356 million euros). This is mainly the result of an increase in the active workforce of Schiphol, and increases in salaries (5% as per 1 January 2025) as was agreed in the collective labour agreement.

(in millions of euros)	2025	2024
Outsourcing and other external costs	933	852
Employee benefits	405	356
Security	301	303
Underlying operating expenses (excl. depreciation, amortisation and impairment)	1,639	1,511
Depreciation, amortisation and impairment expenses	393	354
Underlying total operating expenses	2,032	1,865
<i>Adjustments for:</i>		
N/A	-	-
Total adjustments	-	-
Operating expenses (excl. depreciation, amortisation and impairment)	1,639	1,511
Total operating expenses	2,032	1,865

The costs of security (included as part of the costs of outsourced work and other external charges) decreased by 2 million euros in 2025 (301 million euros compared with 303 million euros in 2024). The decrease in security costs was primarily caused by the expiry of the labour market allowance and incentives and focus on a robust and efficient security process, which was only partly offset by the increase in passenger numbers.

Depreciation, amortisation and impairment increased by 39 million euros in 2025 compared with 2024 due to new assets that were taken into operation in 2025 and 2024.

Underlying operating result

The underlying operating result improved in 2025, generating a positive result of 729 million euros compared with a positive result of 380 million euros in 2024.

(in millions of euros)	2025	2024
Aviation	412	69
Schiphol Commercial	278	270
Alliances & Participations	39	41
Underlying operating result	729	380
<i>Adjustments for:</i>		
Other results from investment property	-25	164
Total adjustments	-25	164
Operating result	704	544

The underlying operating result from Aviation improved by 343 million euros to a profit of 412 million euros in 2025 compared with a profit of 69 million euros reported in 2024. This result followed an increase in the number of passengers and ATMs, as well as an increase in airport charges as of April 2025. As part of the formal setting of the airport charges for 2025, a regulatory settlement of 269 million euros was included, which largely relates to the losses within Aviation throughout the COVID-19 period in 2021.

The underlying operating result of Schiphol Commercial increased in 2025 from 270 million euros to 278 million euros.

The underlying operating result for Alliances & Participations decreased by 2 million euros, mainly due to increased overhead expenses. Revenues of the regional airports increased, which is attributable to an increase in passenger numbers and ATMs.

Financial income and expenses

The underlying net financial expense for 2025 amounts to 32 million euros (2024: 19 million euros). The increase in net financial expense is mainly driven by lower interest income on cash and cash equivalents and Schiphol Group's deposits, mainly as a result of lower outstanding amounts.

Share in result of associates and joint ventures

(in millions of euros)	2025	2024
BAC Holdings Limited (Brisbane)	31	24
Tasmanian Gateway Holdings Corporation Pty Ltd (Hobart)	2	1
Other associates and joint ventures	5	10
Underlying result of associates and joint ventures	38	35
<i>Adjustments for:</i>		
Other results from investment property	12	5
Other results from associates and joint ventures	7	-
Total adjustments	19	5
Result of associates and joint ventures	57	40

The underlying share in the results of associates and joint ventures increased by 3 million euros to 38 million euros in 2025 (2024: 35 million euros). This increase is driven mainly by Schiphol Group's international activities. Other results from investment property comprise Schiphol Group's share in fair value gains on investment property of both Brisbane Airport and Hobart Airport.

Underlying corporate income tax

The underlying corporate income tax amounted to 185 million euros in 2025 compared with 105 million euros in 2024. This excludes the tax impact of the adjustments on the underlying result with a total impact of 7 million euros for 2025 (43 million euros for 2024).

(Underlying) net result

In total, the underlying net result attributable to shareholders increased in 2025 by 259 million euros to 539 million euros from 280 million euros in 2024. The underlying Return on Equity amounted to 13.2% in 2025 (2024: 7.9%).

The reported net result attributable to shareholders for 2025 amounted to 540 million euros (2024: 407 million euros). The Return on Equity amounted to 13.2% in 2025 (2024: 11.2%).

Investments excluding other investments

In 2025, Schiphol continued executing its extensive multi-year CAPEX plan with a total investment amount (excluding other investment activities) of 1,056 million euros (1,050 million euros in 2024). The most significant investments in 2025 were:

- development of Pier A
- maintenance Buitenveldertbaan
- redevelopment Lounge 1
- redevelopment Taxiways

Cash flow CAPEX developments

Cash flow from operating activities amounted to an inflow of 986 million euros in 2025 compared with an inflow of 684 million euros in 2024. This increase was a direct consequence of improved operational results.

Excluding net cash flows related to investments in short-term deposits, the cash flow from investing activities (including other investment activities) amounted to an outflow of 1,008 million euros, compared with an outflow of 1,089 million euros in 2024. This outflow is driven by Schiphol Group's large investment portfolio.

As a result, cash flow after CAPEX and other investment activities was an outflow of 22 million euros in 2025 compared with an outflow of 405 million euros in 2024.

Financial position and financial ratios

Total assets as at 31 December 2025 amounted to 10,183 million euros, an increase of 218 million euros compared with 31 December 2024 (9,965 million euros). Total equity increased by 520 million euros to 4,420 million euros. This increase is mainly driven by the positive net result of 551 million euros.

The total amount of outstanding loans and lease liabilities decreased by 455 million euros in 2025 to 4,792 million euros (2024: 5,247 million euros), resulting from the repayment of 250 million euros of EMTN notes (180 million euros during the first half of the year and 70 million euros during the second half of the year) and repayment of 179 million euros of the outstanding loans to the European Investment Bank, which matured during the second half of the year. In addition to the outstanding loan amounts, Schiphol Group has a number of committed undrawn facilities in place with a total value of 1,095 million euros with BNP Paribas, ABN AMRO, ING, Natwest Markets, SMBC, Rabobank, Deutsche Bank, BNG and KfW.

On the back of strong operational financial performance and gross deleveraging in 2025, financial ratios trend in line with management target levels for the first time since the outbreak of COVID-19.

	2025	2024
Underlying return on equity (ROE) ¹	13.2%	7.9%
Underlying return on capital employed (ROCE) ²	9.9%	5.9%
Net leverage ³	3.8	5.7
FFO / Gross debt ⁴	21.4%	13.1%
FFO interest coverage ratio ⁵	13.2	10.1
Solvency ⁶	42.6%	38.4%

- 1 Underlying net result attributable to shareholders / average total equity attributable to shareholders adjusted for underlying results
- 2 (Underlying operating result + underlying result from associates and joint ventures) / (Average net debt + average total equity attributable to shareholders excluding revaluation reserves)
- 3 Net debt (interest-bearing debt - cash and cash equivalents) / underlying EBITDA
- 4 Funds from operations (cash flow from operating activities before changes in working capital) / interest-bearing debt
- 5 Funds from operations plus gross interest expense / gross interest expense
- 6 Total equity attributable to the shareholders of the Company / Total assets

The most important financing ratios set out in our financing policy are *FFO/gross debt*, *FFO interest coverage ratio*, *Net leverage* and *Solvency*. Funds From Operations (FFO) relates to cash flow from operating activities adjusted for operating working capital. In 2025, FFO increased from 687 million euros positive to 1,025 million euros positive. The FFO/gross debt ratio reached 21.4% at the end of 2025 compared with 13.1% at the end of 2024.

The FFO interest coverage ratio in 2025 was 13.2x, an increase from the 10.1x recorded in 2024. In addition to these two ratios, the net leverage ratio (ratio of interest-bearing debt minus cash and cash equivalent divided by EBITDA) is applied. At the end of the 2025 financial year, Schiphol Group's net leverage ratio stood at 3.8x. The solvency ratio for Schiphol Group over 2025 was 42.6% (2024: 38.4%).

Financing and capital management

Schiphol Group's financial policy seeks to find a balance between (i) financial resilience, (ii) investments in its infrastructure and (iii) shareholder dividend returns. To ensure a healthy financial position and solid creditworthiness, Schiphol Group strives to have at least an A+ credit rating from one or more reputable credit rating agencies. This policy is critical to maintaining the financial resilience needed to cope with unexpected events and to raise financing for necessary investments. Key elements in maintaining a solid credit rating include transparency on impactful developments, structural profitability, collection of settlement income related to lost aviation revenues in previous years, balanced CAPEX spend and maintaining a healthy leverage profile.

On the back of strong operational financial performance, gross deleveraging and a revised dividend policy, a positive momentum is observed in Schiphol Group's credit ratings in 2025. In August 2025, S&P upgraded Schiphol Group's rating to A+ with a stable outlook. Moody's affirmed Schiphol Group's A2 credit rating in June 2025 and changed its outlook to positive. The A+ rating at S&P is in line with Schiphol Group's financial policy target, while Moody's (A2 with positive outlook) is one notch below.

No dividends were paid in 2025 over the financial year 2024. In September 2025, Schiphol Group and its shareholders agreed on a revised dividend policy for financial years 2025–2029 with a maximum dividend pay-out ratio of 30% instead of 60% to ensure sufficient financing capacity for the extensive CAPEX plan going forward. The proposed dividend over 2025, on which a formal decision will be made at the General Meeting of Shareholders in April 2026, is 161.8 million euros, or 945 euros per share, which reflects a pay-out ratio of 30%.

Schiphol Aviation

The Aviation business area is central to meeting the needs of passengers, airlines, handling agents and logistics service providers. This business area is responsible for providing, upkeeping and overseeing critical infrastructure and processes to guarantee a smooth, dependable and enjoyable departure, transfer and arrival process for passengers, baggage and cargo. Furthermore, Aviation takes the lead in coordinating safety and security across terminals, aprons, roads, airside zones and buildings.

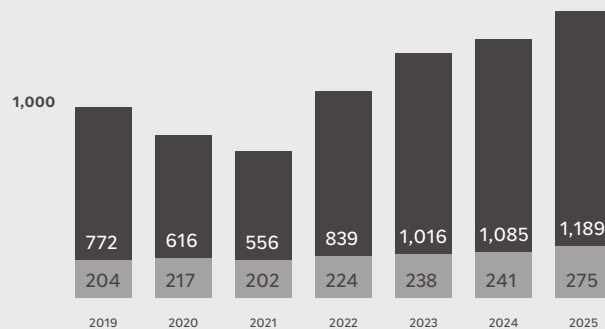
(in millions of euros)	2025 ¹	2024	%
Total revenue	1,876	1,395	34.5
Operating expenses	-1,189	-1,085	9.6
Underlying EBITDA	687	310	>100
Depreciation	-275	-241	14.0
Underlying operating result	412	69	>100
Average fixed assets (excluding deferred tax)	4,465	4,833	-7.6

1 A small amount of Aviation revenues over 2025 will be settled in future years due to a minor incorrect cost overallocation to Aviation. This will be corrected via the regulatory settlement procedure. In this overview costs over 2025 have been corrected for the incorrect allocation between the segments and are represented correctly.

(in millions of euros)	Aviation			Security		
	2025	2024	%	2025	2024	%
Total revenue	1,269	928	36.8	607	467	29.9
Operating expenses	-769	-672	14.4	-420	-413	1.6
Underlying EBITDA	500	256	95.3	187	54	>100
Depreciation	-228	-197	15.7	-47	-44	6.8
Underlying operating result	272	59	>100	140	10	>100

Aviation business area costs

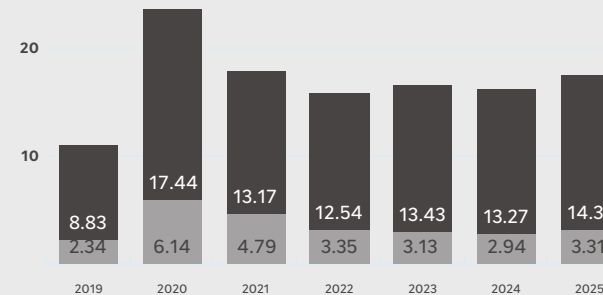
EUR million



■ Depreciation & amortisation ■ Operating expenses (excl. D&A)

Aviation business area costs (per WLU)

EUR per WLU



■ Depreciation & amortisation per WLU ■ Operating expenses (excl. D&A) per WLU

At Amsterdam Airport Schiphol, passenger numbers were up by 3% to 68.8 million (2024: 66.8 million), while the number of ATMs also increased by 1% to 477,552 (2024: 473,815). Cargo volumes increased by 4% to 1.43 million tonnes compared with 1.49 million tonnes in 2024. Revenue from airport charges at Amsterdam Airport Schiphol increased by 474 million euros to 1,779 million euros (2024: 1,305 million euros).

Underlying operating result

In 2025, Schiphol saw the continued recovery in air travel demand following the pandemic. Operating results for Aviation increased in 2025 to a profit of 412 million euros compared with 69 million euros in 2024. Revenue increased by 481 million euros, mainly because of the increase in airport charges effective April 2025 and continued recovery of passenger numbers and ATMs. As part of the formal setting of the airport charges for 2025, a regulatory settlement of 269 million euros was included, which largely relates to the losses within Aviation throughout the COVID-19 period in 2021. Underlying expenses increased by 104 million euros to 1,189 million euros, predominantly due to increasing passenger numbers, inflationary pressure and higher workforce costs. With the focus on restoring Schiphol's iconic status and improving perceived quality, cost increases are also observed in asset maintenance and cleaning.

Economic regulation

Aviation activities are strictly regulated at Schiphol; less so at the regional airports. Schiphol Group's income is differentiated between regulated and non-regulated flows in what is known as a (hybrid) dual-till system. The airport charges Schiphol Group can charge are predominantly restricted to the costs associated with primary airport operations. Under the current Aviation Act, which took effect on 1 July 2017, Schiphol's charges are set every three years. The current three year charge period covers the years 2025–2027, which was consulted in 2024.

The allowed return on aviation assets, the regulatory asset base, has been capped at the regulated weighted average cost of capital (WACC) determined for the three-year period, on which the 10-year interest rate on Dutch government

bonds has a considerable impact. This means Schiphol Group's return on aviation investments depends on the general development of the interest rate. For 2025–2027, the regulated WACC is 5.36% (after tax), well below the overall cost of capital of Schiphol Group.

Schiphol's airport charges are set after consultation with the airlines and are subject to supervision by the Authority for Consumers and Markets (ACM) under the Dutch Aviation Act.

Allocation system 2025–2027

In December 2023, Schiphol submitted the draft Allocation System 2025–2027 to the regulator ACM. ACM consulted airlines about the document and consequently asked Schiphol to implement a small number of changes. The final Allocation System 2025–2027 was subsequently approved by ACM in July 2024 and forms the basis for airport charges budgeting.

Airport charges 2025–2027

After consultation with the airlines, the charges for 2025–2027 were set on 31 October 2024 and took effect on 1 April 2025. The total formal charge setting for the period 2025–2027 resulted in an average increase of 41.4% as of April 2025, an average increase of 7.3% as of April 2026 and an average decrease of 12.5% as of April 2027. In November 2024, several airlines and representative organisations submitted complaints to ACM in response to Schiphol's setting of the airport charges for 2025–2027. The regulator assessed the complaints and took a final decision on 29 May 2025, stating that the increase in airport charges at Schiphol is not unreasonable. The airport is also allowed to lower fees for quieter aircraft and make flights with noisier aircraft and night flights more expensive. On one point, however, the regulator upheld the complaints. This concerns an extended ban on a certain type of aircraft that produces excessive noise. According to the regulator, Schiphol cannot decide this independently.

During the consultation for the adjusted 2026 charges, Schiphol expressed the intention to further shift regulatory settlements in time and increase its voluntary non-aviation contribution for 2026 to not have a further increase in the overall airport charge setting. Schiphol set its adjusted

charges for 2026 on 31 October 2025, resulting in an average increase of 0.0% as of April 2026.

Sustainability in the airport charges

For the 2025–2027 charge period, Schiphol has continued to differentiate the charge structure to encourage airlines to use their most silent aircraft and thereby reduce noise hindrance. Charges for quieter aircraft are relatively lower, while older, noisier planes are relatively more expensive. In addition, the difference in costs between flying during the day and flying at night has increased. With these differentiated charges, Schiphol strongly incentivises the use of a quieter, cleaner fleet.

Dutch aviation tax

As of 1 January 2021, all passengers at Dutch airports are subject to an aviation tax. Until 1 July 2024, the aviation tax was levied for each passenger on an aircraft with an MTOW of 8,616 kg and more, departing from an airport in the Netherlands. From July 1 2024 onwards, the aviation tax is levied for each passenger on an aircraft with an MTOW of 4,000 kg and more. In 2024, the aviation tax amounted to 29.05 euros per departing passenger; this has increased as of 1 January 2025 to 29.40 euros per departing passenger. Consistent with government research, Schiphol believes this aviation tax has a minimal impact on reducing carbon emissions and that revenue from this aviation tax should be used to promote innovation and sustainable development within the aviation sector.

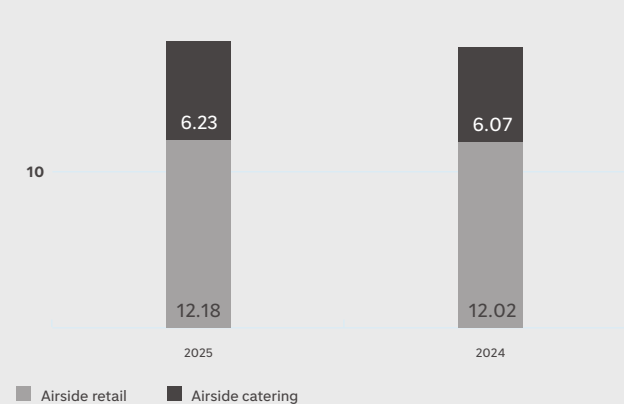
Schiphol Commercial

The Commercial business area's primary mission is to make Schiphol a leading icon, loved by passengers and tenants. The Commercial teams cover a broad scope: from retail, food & beverages, parking and mobility services, to real estate and terminal development. All supported by marketing, customer experience and digital expertise.

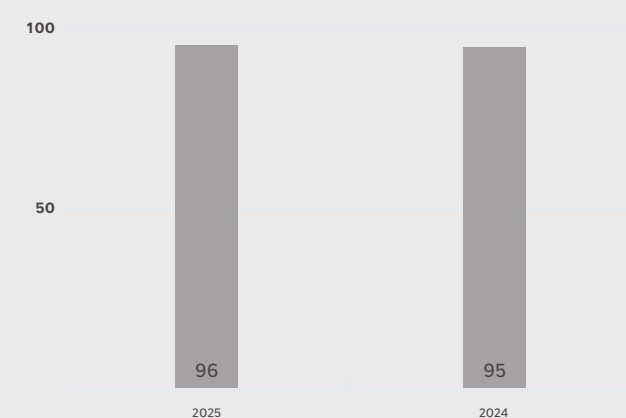
(in millions of euros)	2025	2024	%
Total revenue	711	717	-0.8
Results from investment property	-	-1	-100.0
Operating expenses	-352	-370	-4.9
Underlying EBITDA	359	346	3.8
Depreciation	-81	-76	6.6
Underlying operating result	278	270	3.0
Average fixed assets (excluding deferred tax)	3,180	3,616	-12.1

(in millions of euros)	Concessions		Parking & Mobility Services		Commercial Real Estate		Terminal real estate		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue	242	301	162	150	176	157	79	64	52	45
Results from investment property	-	-	-	-	-	-1	-	-	-	-
Operating expenses	-102	-159	-72	-62	-87	-72	-55	-48	-36	-29
Underlying EBITDA	140	142	90	88	89	84	24	16	16	16
Depreciation	-24	-20	-22	-21	-8	-12	-22	-19	-5	-4
Underlying operating result	116	122	68	67	81	72	2	-3	11	12

Spend Amsterdam Airport Schiphol (in EUR per departing passenger)



Real estate average physical occupancy rate (in %)



Underlying operating result

Our passengers remain the central focus of everything we do, and we aim to make their stay at the airport a safe and pleasant one. We focus on the quality of our products and invest in major updates of all physical and digital propositions.

In 2025, the underlying operating result for Commercial increased by 8 million euros to 278 million euros due to the increase in passenger numbers. Revenue from concessions was negatively impacted by the sale of Kappé in May 2025.

Results from investment property

Fair value gains recognised in the prior year were primarily driven by increases in market rents for both office properties and business premises (logistic buildings). During the current year, market rents remained stable. However, the recognition of additional expected future capital expenditures for office properties resulted in a fair value loss for these assets.

For land holdings, the lower depreciation factor applied in the current year (2025: 10%; 2024: 25%) was the main contributor to the fair value gain recorded.

During the year a fair value loss of 25 million euros was reported (2024: fair value gain of 164 million euros).

Commercial results

The average spend per passenger on retail airside at Amsterdam Airport Schiphol increased from 12.02 euros to 12.18 euros, and food & beverage spending per departing passenger increased from 6.07 euros to 6.23 euros. The finalisation of the construction works in Lounge 1 had a positive effect on spend.

Media revenue remained stable, with a slight increase of 1% compared to 2024, resulting in a net revenue of 19 million euros. With different customer journeys, it is an interesting place for brands to communicate with the right target group.

Revenues from Premium Services, consisting of Privium and the VIP service, further increased from 28 million euros to

34 million euros. The number of VIP passengers making use of the VIP service decreased from approximately 26,800 to 24,900 guests, whilst the number of Privium members grew from 99,500 to 103,800 members by the end of the year.

The underlying operating result of Parking & Mobility Services increased, from a profit of 67 million euros in 2024 to a profit of 68 million euros in 2025. This mainly relates to public parking revenues and was largely driven by an increase in departing passenger numbers (2.4%) and a higher average transaction value. Staff parking experienced an increase in revenue of 11.6% as an average index of 6.6% was applied on the parking tariffs and the number of subscriptions by customers increased.

The average occupancy rate of Schiphol's commercial real estate portfolio in 2025 was 96%, which is in line with the average occupancy rate of 95% in 2024. The offices and lounges in the terminal are managed as operational assets, meaning they are mostly rented to companies with activities directly linked to Schiphol's airport processes. With an occupancy of 91.4% (2024: 88.3%) and a footprint of 104,000 square metres, the terminal offices contributed 65 million euros to Schiphol Commercial's total rental income in 2025. The occupancy rate remained stable compared to prior year.

The underlying operating result from Commercial Real Estate increased by 9 million euros to a total of 81 million euros in 2025. Fair value losses (which are excluded from underlying operating results) amounting to 25 million euros in 2025 were recognised in comparison with a fair value gain of 164 million euros recorded in 2024.

Commercial real estate - Offices

Schiphol Real Estate achieved an average occupancy rate of 91% in 2025 (2024: 90%) for the office portfolio, which has a total footprint of 294,000 square metres. The office portfolio contributes 68.7 million euros to Schiphol's topline income (excluding service charges).

Commercial real estate - Logistics

Schiphol Real Estate's logistics portfolio consists of first- and second-tier warehouses. In 2025, the average occupancy rate across the logistics portfolio was consistently high at 99% (2024: 99%), with a total footprint of 285,000 square metres. The logistics portfolio contributes 40.1 million euros to Schiphol's topline income (excluding service charges).

Commercial real estate - Land

Schiphol Real Estate also owns a significant portfolio of land that is not used for aeronautical purposes. This land is managed and leased to third parties, generating total revenues of 36.0 million euros on an annual basis.

Alliances & Participations

The Alliances & Participations business area primarily focusses on overseeing regional airports and advancing international business endeavours. The regional airports play a crucial role in linking their regions with the broader global network. Internationally, we are committed to sharing operational knowledge and expertise with locations such as New York JFK, Brisbane, Hobart and Aruba.

(in millions of euros)	2025	2024	%
Total revenue	329	293	12.3
Results from investment property	-	2	-100.0
Operating expenses	-252	-217	16.1
Underlying EBITDA	77	78	-1.3
Depreciation	-38	-37	2.7
Underlying operating result	39	41	-4.9
Share in result of associates, including interest income	58	45	28.9
Average fixed assets (excluding deferred tax)	1,037	1,168	-11.2

(in millions of euros)	International airports		Domestic airports		Other activities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue	19	19	173	162	137	112	329	293
Results from investment property	-	-	-	2	-	-	-	2
Operating expenses	-10	-6	-136	-124	-106	-87	-252	-217
Underlying EBITDA	9	13	37	40	31	25	77	78
Depreciation	-1	-1	-20	-21	-17	-15	-38	-37
Underlying operating result	8	12	17	19	14	10	39	41
Share in result of associates, including interest income	51	38	-	-	7	7	58	45

Total result of regional airports

(in millions of euros)	2025	2024
Eindhoven airport	34	31
Rotterdam The Hague Airport	10	11
Lelystad Airport	-13	-11
Prior year adjustments	-3	-
Allocation of overhead	-11	-11
Total underlying operating result	17	20

Total result of international airports

(in millions of euros)	2025	2024
Brisbane Airport	45	34
JFK IAT, New York	11	11
Hobart International Airport	7	4
Allocation of overhead	-4	-
Total operating result, including share in result associates	59	49

Total result of other activities

(in millions of euros)	2025	2024
Schiphol Telematics	10	16
Utility services	8	-
Other	1	-
Allocation of overhead	-5	-6
Total operating result	14	10

The underlying operating result for Alliances & Participations amounted to a profit of 39 million euros in 2025 compared with a profit of 41 million euros in 2024. The increase is mostly attributable to higher revenue of the domestic airports and utilities.

Regional airports

Eindhoven airport

Passenger numbers at Eindhoven Airport increased to 7.0 million in 2025 (2024: 6.8 million). The number of ATMs increased as well, by 1% to 39,893 (2024: 39,400). Following the increase in passenger numbers and ATMs, revenue from airport charges increased by 6% to 60 million euros in 2025 (2024: 56 million euros).

In 2025, Eindhoven Airport's operating result increased by 3 million euros, leading to a profit of 34 million euros (2024: profit of 31 million euros).

Rotterdam The Hague Airport

At Rotterdam The Hague Airport, the number of passengers in 2025 increased by 5% to 2.4 million (2024: 2.3 million), the number of ATMs increased by 543 to 16,576. Revenue from airport charges at Rotterdam The Hague Airport increased by 4 million euros to 49 million euros compared with 45 million euros in 2024.

Rotterdam The Hague Airport's operating result decreased, by 1 million euros, resulting in a profit of 10 million euros (2024: profit of 11 million euros).

Lelystad Airport

Lelystad Airport's operating loss increased by 2 million euros, leading to a loss of 13 million euros (2024: loss of 11 million euros).

International airports

Brisbane Airport's contribution to Schiphol's financial results increased to 45 million euros in 2025 (2024: 34 million euros). JFK's contribution to Schiphol's financial results remained stable at 11 million euros (2024: 11 million euros). Hobart Airport's contribution to the result increased to 7 million euros from 4 million euros in 2024.

Other activities

The other participations segment consists primarily of Schiphol Telematics, which provides telecommunication services to the airport and neighbouring locations, and Utilities, which generates revenue by supplying electricity and gas as well as water.



Vivianne Collignon | Airside Operations Officer | Lelystad Airport

Report of the Supervisory Board

The Supervisory Board oversees and advises the Executive Committee in establishing and achieving Schiphol Group's strategic objectives, upholding its values to contribute to sustainable long-term value creation, complying with applicable laws and regulations, and managing internal business control systems and report processes of Schiphol Group.

Annual report

The annual report is prepared by Schiphol Group's Executive Committee. EY Accountants B.V. audits the financial statements and has issued an unqualified audit opinion. In addition, EY Accountants B.V. has performed limited assurance procedures on the sustainability statement of Schiphol Group's second year implementation of the Corporate Sustainability Reporting Directive (CSRD) and issued an unqualified conclusion. The Supervisory Board's Audit Committee has discussed the financial statements and sustainability statement extensively with the Chief Financial Officer (CFO), the CFO's team and the external auditor. Subsequently, the Supervisory Board discussed the annual report with the Executive Committee in the presence of the external auditor. Based on these and other discussions, the Supervisory Board has determined that the annual report meets all relevant regulations, fulfils all governance and transparency requirements and provides a fair and comprehensive picture of the results, risks and events subject to the Supervisory Board's supervision.

The Supervisory Board approves the financial statements and concurs with the Management Board's proposal to distribute a dividend of 161.8 million euros on the issued share capital. The remaining portion of the net result will be added to the retained earnings. To safeguard long-term financial resilience and address the substantial funding need projected for 2025–2035, driven by significant investments and the debt redemption profile, shareholders approved an adjusted dividend policy in 2025, temporarily reducing the payout ratio to 30%.

The financial statements will be submitted to the General Meeting of Shareholders for adoption by the shareholders on 14 April 2026.

The Supervisory Board proposes that the Management Board be granted discharge in respect of the management carried out in 2025, the Supervisory Board be granted discharge for the supervision exercised in 2025 and that the financial statements be adopted.

A. Supervision

Strategic plan

One of the most important topics addressed by the Supervisory Board over the past year has been the new strategic plan and the direction Schiphol will be taking in the coming years. We want to restore the level of quality for which Schiphol was once renowned and return Schiphol to the top-three European hub airports. That is why we are investing 10 billion euros over the next ten years in improving the passenger experience, working conditions and service to airlines. With this investment programme, we are creating space in the terminal to guide travellers through the airport quickly, carefree, pleasantly and safely.

The Supervisory Board has discussed this at length with the Executive Committee—a process in which we made choices, assessed risks and weighed up the options. The new strategic plan is not a radically different strategy, but we are reinforcing the importance of quality and safety without losing sight of the context of and our responsibility for the environment in which we operate as an airport and the importance of Schiphol to the Dutch economy.

Master Plan

As part of the new strategy and investment ambitions, the Supervisory Board also discussed the Master Plan at length.

This concerns allocating space for future development, in which we look ahead and consider which facilities we want to realise at the airport and where. This gives us direction and will help us make the right investments in the coming years to improve quality and safety at the airport, and to refresh the aged infrastructure. But also to improve accessibility and sustainability at Schiphol, and to further reduce our own emissions. The Master Plan has also led to a reconsideration of some decisions we made earlier but which we now believe need to be revised.

Letter of Intent agreed upon with KLM

One of the most important approvals granted by the Supervisory Board this year was the Letter of Intent agreed upon with KLM on the relocation of KLM's Cargo, KCS, and Topside buildings. This is a major transaction and a decision that involves risks. However, it will give us the scope to continue working on the Southern Development project and connect Pier A to the current terminal buildings with a new terminal building. This will enable us to maintain and strengthen our single-terminal concept, one of the keys to Schiphol's success as a hub airport.

Tenders

As an airport, we have decided to reduce the number of security companies operating at Schiphol from six to three by 2026. In doing so, we aim to strengthen our long-term relationship with the security companies while gaining more control over the organisation of our security operations. By setting up a joint venture for all three companies, in which Schiphol itself is involved, we are now closer to achieving this.

We issued a tender for this purpose this year, which was successful. A number of security companies lodged an appeal against the provisional award, but the court rejected all objections. The tender for security is one in a series of tenders that we have already issued (cleaning companies) and will issue for services (including ground handling) that are crucial to the operation of the airport. This is an important development in gaining more influence over essential processes that determine the quality of our airport.

Sustainability reporting

Last year, we published our annual report in accordance with the rules of the Corporate Sustainability Reporting Directive (CSRD) for the first time. It was a revealing exercise that gave us many insights into how to accurately reflect the reality of Schiphol without overlooking the enormous complexity of our airport.

One of the lessons we learned is that we need to simplify our sustainability reporting and explain our impact across fewer categories. A major challenge for us as the Supervisory Board, working together with the Executive Committee, is to determine how we, as an organisation, are going to manage this. How can we use the data from the reports and what do we really want to achieve?

In this annual report, we have taken the first step by reducing the number of topics and focussing more on the core of the impact we have and want to make. The next step is to determine how we will manage this. What do we think of that impact, what are and are we not satisfied with, where are we on the right track and what do we still need to work on?

Resilience

Resilience is an important topic for the Supervisory Board. It is essential to have a good understanding of where the risks lie for our critical infrastructure, such as weather conditions and risks to our energy supply and cyber infrastructure. We regularly discuss this within the Supervisory Board and the Audit Committee. We are seeing a trend in which hybrid warfare is posing an increasing threat, including to Schiphol. The risk of our airport being affected by this is growing. We

will need to be prepared for this, and it requires our constant attention.

Cargo

We recognise that we need to further improve the cargo process at Schiphol in order to make our airport competitive and attractive to freight carriers. Schiphol keeps the Netherlands moving, and it is in everyone's interest that goods can be transported to and from our country easily and efficiently. We realise that we have struggled to provide direction in this area in recent years, and we have therefore discussed at length, within the Supervisory Board, a new freight strategy to be developed in collaboration with the sector in which we will achieve gains by working together more efficiently as a whole sector.

Artificial Intelligence

Schiphol is a logistics company where people and baggage from outside the airport ultimately either depart by plane or arrive and then leave the airport via our processes. These are essentially physical processes, but the application of Artificial Intelligence (AI) can greatly improve the efficiency of these processes, which in turn improves their predictability and the robustness of airport operations. That is why the Supervisory Board, together with the Executive Committee, conducted a deep dive in which we were updated on what is the key to making (even) more use of this technology.

Although AI may, in specific circumstances, take over certain tasks traditionally performed by people, we recognise that within our operational context its primary function is to support, strengthen and streamline physical processes rather than replace them. This is particularly the case where we see shortages in those processes, for example due to a lack of manpower. In the coming period, we will be looking at how we can anticipate this by actively exploring how we can deploy AI. We will not be doing this alone, but in collaboration with parties such as Customs and the Royal Netherlands Marechaussee, bearing in mind that strict (safety) requirements apply in the aviation sector. It is a delicate process given the aforementioned dilemmas, but the Supervisory Board is convinced that there is much to be gained for Schiphol in this area.

External developments

The frameworks within which Schiphol operates are largely determined by other parties. We are not in the driver's seat when it comes to this type of decision-making, but we are confronted with the consequences. The temporary Airport Traffic Decree that was adopted this year is a good example. It stipulates that the number of flight movements at Schiphol will be capped at 478,000. From the point of view of certainty of operations, it is crucial that the European Commission agrees to this maximum and that this limit does not trigger international countermeasures. It is also crucial that the Decree is set up in such a way that it can be executed and monitored effectively.

A second important external development is the procedure surrounding our nature permit, which was annulled by the District Court of The Hague. The court ruled that the Minister correctly identified Schiphol's existing rights. It also held that the nitrogen deposition that already occurred based on these existing rights, aside from one minor element, as well as the situation for which the nature permit was requested, was calculated accurately. However, the court ruled that the Minister should have examined the additionality requirement more thoroughly. This creates a difficult situation, the resolution of which does not lie in our hands but requires action from the government. We have filed an appeal against the court's decision. At the end of December, a non-enforcement decision was published stating that Schiphol may continue its activities for the next two years while a new permit is being worked on. The Supervisory Board regularly discusses these issues with the Executive Committee and our CEO Pieter van Oord, focussing on what Schiphol needs to anticipate and what risks this entails for us.

Strategic projects

Schiphol projects

The Supervisory Board, particularly the Capital Programme, Operations & Investments Committee, receives regular updates and is actively consulted on ongoing projects. In April and November, shareholders were also updated on major projects, with several Supervisory Board members in attendance.

Pier A

In 2025, our main contractor, BAM, made significant progress with the development of Pier A. Work was carried out in accordance with the agreed schedule and budget, and all planned milestones were achieved. An integrated team comprising BAM and Schiphol began preparations for testing and commissioning of Pier A in mid-2025. The Pier is expected to be delivered in December 2026 and become operational in 2027.

The Supervisory Board and the Capital Programme, Operations & Investments Committee are closely engaged in discussions regarding litigation and claims, IT testing, commissioning of the Pier and the progress of construction works, and will continue to be throughout 2026.

In October 2025, environmental organisations submitted an enforcement request with the Ministry of Agriculture, Nature and Food Quality (LVVN) regarding the construction and usage of Pier A and the annulment of Schiphol's nature permit. The non-enforcement request was rejected by LVVN on 19 December 2025, with the Ministry also referring to the formal non-enforcement decision in relation to Schiphol's nature permit. On 22 January 2026, the same environmental organisations submitted an objection against the rejection of their enforcement request, and thereby also against the associated non-enforcement order.

In addition, in the dispute with Ballast Nedam-TAV—the former contractor whose contract was terminated due to ongoing delays and an unpredictable project outcome—formal proceedings were initiated in December 2023 by Ballast Nedam-TAV. In July 2025, the Amsterdam District Court ruled in an interim judgement that Schiphol had not proven that the termination could be based on the invoked contractual termination clause. Parties submitted statements for determining the methodology to be used for financial settlement. Schiphol has also submitted an amendment of claim which includes a claim of 131 million euros for the rectification of defects. A court decision on the methodology for financial settlement is expected during the first half of 2026 earliest. The procedure is closely monitored by the Supervisory Board.

Reference is made to note 27.3 Contingent liabilities for the status on the Ballast Nedam-TAV claims with regards to the construction of Pier A.

Lounge 1

The renovation of Lounge 1 began in 2023. Considerable progress has been made since, and the Supervisory Board visited the construction site in June 2025. In the summer of 2025, the renovation of Lounge 1 was completed on time and within budget. The renovated Lounge 1 creates approximately 5,000 square metres of additional space for passengers.

Dual taxiway system

Schiphol is currently working on phase 1B of the dual taxiway system project, which aims to bolster Schiphol's remote holding capacity. It is expected that the project will be completed in the fourth quarter of 2027.

Southern Development

The developments in relation to the southern area of the airport will address current bottlenecks in baggage and terminal capacity, help meet future peak capacity demand, improve the quality perception and increase commercial revenues. The expected future capacity requirements are likely to remain valid under an annual air traffic movement (ATM) cap of 478,000. This is driven by enduring peak patterns, the upgauging of aircraft and an increasing share of original destination passengers.

Projects approved by the Supervisory Board

Based on the Supervisory Board Rules, investment and divestment decisions with a value exceeding 50 million euros require Supervisory Board approval. In 2025, the following project proposals were approved by the Supervisory Board:

- **Mainstation Schiphol South East:** This mainstation is part of the Master Plan Power Grid, which is necessary to support the energy transition in and around Schiphol. Expanding Schiphol's power grid is essential for operational resilience and to solve the current grid

congestions in all Schiphol areas. The investment in the Mainstation South East was approved to ensure the upgrade of the power grid.

- **VVSB (safety baggage system):** The VVSB is a regulatory-required safety system for baggage handling operations. Since the current system has reached end-of-life and requires immediate replacement, the investment was approved based on technical requirements.
- **Security tender:** After comprehensive discussion on the Security Operating Model and the European tender for security services aimed at enhancing long-term transparency, stability and operational performance, the Supervisory Board approved the contracting with the selected security partners.
- **Parking Garage P3 garage 3:** Schiphol's landside accessibility is increasingly constrained, as main options to accommodate increasing demand are reaching capacity. Therefore, an increase in remote parking capacity is required to alleviate vehicle flows to and from Schiphol Centrum.
- **Relocation of KLM buildings:** To create a future-proof transport hub while maintaining the single-terminal concept, the intention to relocate KLM's Cargo, KCS, and Topside buildings—along with the development of a new cargo facility—was extensively discussed by the Supervisory Board. This plan requires the relocation of several KLM buildings, with Schiphol responsible for compensating KLM for the move. After years of negotiations, the transaction was approved by the Supervisory Board in August and subsequently received Shareholders' approval in November 2025.
- **Backbone extension:** Part of the Southern Development is the expansion and replacement of the backbone, i.e., the connecting structure between the various baggage halls—which is necessary to link the new basement to Schiphol's existing infrastructure and to increase the capacity of current baggage system. In December 2025, the Supervisory Board approved the expansion.

Other topics

Contact with the Works Council

Several members of the Supervisory Board, particularly the members of the People Committee and the members nominated by the Works Council, attend meetings with the Works Council. These meetings have proven to be of great value and a positive experience for both the Works Council and the Supervisory Board. The respective Supervisory Board members report back to the full Supervisory Board, the People Committee and the Executive Committee at these meetings.

No conflicting interest

There were no transactions in 2025 involving conflicts of interest on the part of the Management Board members, Supervisory Board members, shareholders or the external auditor that were of material significance to Schiphol Group and/or relevant parties.

B. Member

At year-end 2025, the Supervisory Board had three female and four male members. The Management Board consisted

of two male and one female members, and the Executive Committee comprised two female and five male members. Schiphol Group runs a Development and Leadership Programme to ensure that everyone can advance into senior management and executive positions. Schiphol Group aims to achieve a balanced composition of the various bodies in terms of gender, cultural background, age, sexual orientation, physical abilities, experience and professional background.

For further personal details on each member of the Supervisory Board, please see the Corporate Governance chapter of this annual report.

In making new appointments, the Supervisory Board aims to ensure the complementary expertise of its members, particularly in relation to the fields of knowledge that are relevant to Schiphol Group. The fields of knowledge are listed in the Supervisory Board Profile (Schedule 2 to the Supervisory Board Rules). The overview below indicates the fields of knowledge represented by each Supervisory Board member.

All members of the Supervisory Board are independent within the meaning of best practice provision 2.1.8 of the Corporate Governance Code.

Mr Collier has Irish nationality. The other members have Dutch nationality.

In April 2020, Mr Bert van der Els was appointed as advisor to the Supervisory Board and the Capital Programme, Operations & Investments Committee on the basis of a consultancy agreement with similar compensation as the Supervisory Board members, focussing on construction and maintenance projects and related matters. This advisory engagement was ended on 31 December 2025.

Permanent education

As part of the Permanent Education Programme, various topics were discussed with the Supervisory Board to provide its members with greater insight into issues relevant to Schiphol Group. These issues include, among other things, Artificial Intelligence and innovations, safety, commercial initiatives (including cargo) and master planning within Schiphol Group. Supervisory Board members also regularly participated in site visits to stay on top of operational, asset, security and safety-related matters.

Distribution of fields of knowledge among the members of the Supervisory Board

	J.W. Winter (Chair)	S.G. Brummelhuis	D. Collier	H.C. Figuee (Vice-chair)	E. van Galen	R.E. Habben Jansen	M.C. van der Laan
Year of birth and nationality	1963, Dutch	1965, Dutch	1955, Irish	1972, Dutch	1961, Dutch	1966, Dutch	1968, Dutch
First appointed in	2022	2018	2018	2023	2021	2024	2023
Fields of knowledge							
1. Aviation business			•		•		
2. Commercial		•	•	•	•	•	
3. Finance/Accountancy/Risk management		•	•	•		•	
4. International experience	•	•	•	•	•	•	
5. Digitisation	•	•				•	
6. Government and stakeholders Schiphol	•		•		•		•
7. Corporate governance	•	•	•	•	•	•	•
8. Human resource management	•				•	•	
9. Corporate responsibility	•	•	•	•	•	•	•
10. Project management			•	•			•

C. Appointments and reappointments

Executive Committee and Management Board members

In March 2025, Esmé Valk was appointed as a new member of the Management Board of Schiphol Group, serving as Chief People and Transformation Officer (CPTO), effective 1 April 2025. On the same date, Ron Fennema was appointed as a member of the Executive Committee in the role of Chief Procurement Officer (CPO).

Supervisory Board members

At the Annual General Meeting of Shareholders on 8 April 2025, Mrs Elfrieke van Galen was reappointed as a Supervisory Board member for a second term of four years, ending after the Annual General Meeting in 2029.

D. Meetings

In 2025, the Supervisory Board held nine formal meetings and four informal sessions without the Management Board present. The Executive Committee (including the Management Board) members attended all formal meetings. Prior to the regular meetings, the Supervisory Board held private meetings. The various committees held 41 formal meetings in total over the course of the year. Please see the schedules below for a full overview of the number of meetings per committee and the attendance of Supervisory Board members.

In addition to these meetings, the Chair and the other members of the Supervisory Board discussed issues with the Executive Committee on numerous occasions.

Composition committees at year-end 2025

	J.W. Winter (Chair)	S.G. Brummelhuis	D. Collier	H.C. Figee	E. van Galen	R.E. Habben Jansen	M.C. van der Laan
Supervisory Board	•	•	•	•	•	•	•
Audit Committee			•	•(c)	•	•	
People Committee	•	•(c)					•
Capital Programme, Operations & Investments Committee		•	•(c)	•			
Safety, Sustainability & Stakeholders Committee	•				•(c)		•

Various members of the Supervisory Board also had contact on a number of occasions with the senior management of Schiphol Group and with stakeholders both within and outside of Schiphol Group, including the shareholders.

Meetings of the Supervisory Board committees

Audit Committee

The Audit Committee held five meetings in 2025. The committee spoke with the CFO, the Director Finance and the internal and external auditors about a number of topics, including the annual financial statements, the annual report (and quality thereof), the interim figures and the associated

press releases, the external auditor's audit plan and management letter, liquidity and solvency, financial resilience, dividend policy, integrity reporting, internal controls, progress and outcomes with respect to the internal audit annual plan, and the follow-up on audit findings and cyber security. Furthermore, the committee prepared the Supervisory Board's decision-making process regarding the Budget and Funding Plan 2026 as well as the Internal Audit Plan for the forthcoming year. A deeper discussion took place in relation to the Verklaring Omtrent Risicobeheersing (Risk Management Statement, VOR) disclosing the state of controls of operational, compliance, financial and sustainability reporting risks, Schiphol Group's cost levels and project control and the Multi-Year Funding Plan. In 2025, the committee also paid specific attention to ESG reporting,

Attendance in 2025

	9 of 9	7 of 9	9 of 9	8 of 9	8 of 9	8 of 9	8 of 9
Attendance	J.W. Winter (Chair)	S.G. Brummelhuis	D. Collier	H.C. Figee	E. van Galen	R.E. Habben Jansen	M.C. van der Laan
Supervisory Board	9 of 9	7 of 9	9 of 9	8 of 9	8 of 9	8 of 9	8 of 9
Audit Committee	n/a	n/a	4 of 5	5 of 5	5 of 5	5 of 5	n/a
Capital Programme, Operations & Investments Committee	n/a	11 of 11	11 of 11	10 of 11	n/a	n/a	n/a
People Committee	6 of 8	8 of 8	n/a	n/a	n/a	n/a	8 of 8
Safety, Sustainability & Stakeholders Committee	5 of 5	n/a	n/a	n/a	5 of 5	n/a	5 of 5

given the importance of the topic and the fact that this is the second year Schiphol Group has reported in accordance with the CSRD and published its sustainability statement.

Prior to every Audit Committee meeting, the Chair of the Committee holds a separate discussion with the CFO, external auditor and Director Finance as preparation for each committee meeting. After every meeting, the Audit Committee has private consultations with the external auditor, which are not attended by the Executive Committee and senior management.

Capital Programme, Operations & Investments Committee

The Capital Programme, Operations & Investments Committee advises the Supervisory Board on the approval of preliminary investment decisions for all asset-related projects and strategic operational activities, such as material and strategic tenders. The committee met 11 times in 2025. The committee's main focus was the maintenance backlog Schiphol Group is facing and the progress realised in relation to the major projects, specifically Pier A (construction and litigation), the Entry/Exit System, the Southern Development (including the baggage basement and the relocation of KLM cargo and catering buildings), the safety baggage system, project and cost control, sustainable heating and cooling in Terminal 1 & 2, the infrastructure contractor strategy for framework contracts 2028, P3 parking garage 3 and the security tender. The committee was updated regularly on the status and progress of the major projects. In addition, the committee was informed about the strategic portfolio and several commercial developments and opportunities. In 2025, the committee reviewed, challenged and consequently advised the Supervisory Board on all submitted preliminary investment decisions.

People Committee

The People Committee held eight meetings in 2025. Topics discussed in the People Committee included the Remuneration Report, the Human Resources Annual Plan, the My Schiphol Survey results (in relation to the Employee Promotor Score), Talent & Succession management, integrity reporting and subversion. Furthermore, the People

Committee focussed on the performance review of the Executive Committee, reappointment of the CFO, appointment of a CPTO and (re)appointment of three new Supervisory Board members. The committee also concluded on a renewed Short-Term Incentive model, targets and metrics, and reviewed performance against the company targets in 2025. In addition, the People Committee met numerous times to prepare and run the process of selecting new members of the Supervisory Board to be appointed in the General Meeting in April 2026.

Safety, Sustainability & Stakeholders Committee

The Safety, Sustainability and Stakeholders Committee met five times in 2025. The committee focussed primarily on safety in a broader sense. All serious incidents were discussed with the committee and follow-up actions were taken. The committee discussed the health, safety and environmental reports and progress in relation to the Integral Safety Management System (ISMS). In addition, the committee focussed on the stakeholder management approach and Schiphol's nature permit. The committee was updated on the progress made in relation to the sustainability dashboard, the SAF roadmap for Scope 3, target tracking, the sustainability plans for 2026 and Schiphol Group's communication strategy. Alongside the Audit Committee, the Safety, Sustainability and Stakeholders Committee also spent significant time on sustainability reporting. The committee continuously encourages Schiphol Group to take a leading role in fostering a coalition of the willing within the aviation industry on sustainability and to accelerate projects and initiatives wherever possible.

Word of thanks

The Supervisory Board wishes to extend its sincere appreciation to the Executive Committee for the achievements of the past year. We firmly believe that the Executive Committee made the necessary steps to continue improving the quality of our airports for airlines, travellers and the people working at our airports, while maintaining a balanced relationship with the surrounding communities.

Our gratitude also goes out to all employees for their invaluable contributions in ensuring successful operations at our airports. It is through their unwavering commitment and collaborative efforts that these achievements have been possible. Their continued support remains fundamental to the success of Schiphol Group.

Schiphol, 12 February 2026

The Supervisory Board

Jaap Winter, Chair
Chris Figee, Vice-chair
Simone Brummelhuis
Declan Collier
Elfrieke van Galen
Rolf Habben Jansen
Medy van der Laan

Supervisory Board



Mr J. Winter
(1963, Dutch nationality)

Chair

First appointed in 2022
Second term expires in 2030

- Partner - Phyleon leadership & governance
- Chairman Supervisory Board - Erasmus Universiteit Rotterdam
- Chairman Board - ASR Nederland Continuity Foundation
- Chairman Supervisory Board - IMC Weekendschool Foundation
- Former Chairman Supervisory Board - Van Gogh Museum
- Former Chairman Executive Board - Vrije Universiteit Amsterdam



Ms S.G. Brummelhuis
(1965, Dutch nationality)

First appointed in 2018
Second term expires in 2026

- Managing Director - Borski Fund
- Member Supervisory Board - Selection Lab
- Member Board of Advice - Parfumado
- Member Board of Advice - Thirona
- Member Board of Advice - Inne
- Member Board of Advice - ShanX
- Member Board of Advice - Vivolta
- Member Board of Advice - Sprints Sneakers
- Former Member Supervisory Board - Mediahuis Nederland
- Former member Supervisory Board - Stern



Mr D. Collier
(1955, Irish nationality)

First appointed in 2018
Second term expires in 2026

- Chair - H.M. Office of Rail & Road
- Chair - Belfast City Airport
- Non-Executive director - OCTA LLC
- Chair - Little Island Books Ltd
- Senior Advisor - Duration Capital Partners (DCP)
- Former Chief Executive Officer - Dublin Airport - Authority and London City Airport
- Former Chair - Aer Rianta International (ARI)
- Former Chair European and World Board - Airports Council International
- Former Council Member Confederation - British Industry
- Former Board Director - London First
- Former Non-executive Director - Allied Irish Banks Ltd
- Former Chair - TCR International NV
- Former Chair - Envol Holdings



Mr H.C. Figeo
(1972, Dutch nationality)

Vice-chair

First appointed in 2023
First term expires in 2027

- CFO - KPN
- Member Supervisory Board - De Nederlandsche Bank
- Member Supervisory Board - Gaspoort
- Member Economic Board Zuid-Holland
- Member - Monitoring Committee Corporate Governance
- Former Member Supervisory Board - UNICEF Nederland



Ms E. van Galen
(1961, Dutch nationality)

First appointed in 2021
First term expires in 2025

- Partner - TheRockGroup Holding BV
- Chair Supervisory Board - GVB
- Member Supervisory Board - Meerlanden NV
- Member Supervisory Board - Fairphone BV
- Member Supervisory Board - Triodos Groenfonds NV, Triodos Organic Growth Fund, Triodos Renewable Europe Fund, Triodos Fair Share Fund
- Non-executive Board member - SEKEM
- Board member - Stichting Bergplaats van Lippe-Biesterveld
- Former member Supervisory Board - Holding Maatschappij Zuid-Holland
- Former Board member - Dutch Emissions Authority
- Former Senior Vice President - Corporate Social responsibility at KLM
- Former CEO - KLM Cityhopper & KLM UK Ltd
- Former Vice President - KLM Cargo



Mr R. Habben Jansen
(1966, Dutch nationality)

First appointed in 2024
First term expires in 2028

- CEO - Hapag-Lloyd AG
- Member Supervisory Board - Stolt Nielsen
- Member of the Board - World Shipping Council
- Former CEO - Damco (Maersk Group), The Hague



Ms M.C. van der Laan
(1968, Dutch nationality)

First appointed in 2023
First term expires in 2027

- Chair - Nederlandse Vereniging van Banken (NVB)
- Former chair Supervisory Board - Foundation Berenschot Beheer
- Former member - Objections Committee Dutch Public Broadcaster
- Former chair - International Architecture Biënnale Rotterdam (IABR)
- Former chair - Nationaal Luister Onderzoek (NLO)



Executive Committee

Executive Committee



Mr P. Van Oord
(1961, Dutch nationality)

Member of the Management Board and CEO
Since 1 June 2024 (term expires on 31 May 2028)

- Co-Chair of the Schiphol Security and Public Safety Platform
- Member Supervisory Board Omgevingsfonds Schiphol

Current advisory roles

- Board member of MerweOord B.V.
- Chair of the Supervisory Board of Stadion Feijenoord N.V.
- Supervisory Board member of Stichting Het Nationale Park De Hoge Veluwe

Responsibilities

- Airport Operations & Aviation Partnerships
- Corporate Affairs
- Corporate Legal
- Human Resources
- Schiphol Infrastructure
- Schiphol Commercial
- Regional airports
- Pier A



Mr R.J. Carsouw
(1970, Dutch nationality)

Member of the Management Board and CFO
Since 1 April 2021 (term expires in April 2029)

- Non-executive member of the Board of Directors of Brisbane Airport Corporation PTY Ltd¹

Current advisory roles

- Member Supervisory Board of Spaarne Gasthuis

Responsibilities

- Finance
- IT & Data
- Risk & Audit
- Schiphol International
- Strategy & Airport Planning



Mrs E.J. Valk
(1982, Dutch nationality)

Member of the Management Board and CPTO
Since 1 April 2025 (term expires in April 2029)

- Board member Dagelijks en Algemeen Bestuur VNO-NCW
- Board member Amsterdam Economic Board

Responsibilities

- Human Resources
- Transformation
- Innovation
- Sustainability
- Quality of Work

¹ Any remuneration earned by Executive Committee members in relation to (Supervisory) Board positions in Group companies is received by the Company and not by an individual Executive Committee member



Mr S. Hahn¹

(1982, Dutch nationality)

Member of the Executive Committee

Since 1 February 2023

- Board Member Nginfra
- Steering committee member
Opdrachtgeversforum i/d Bouw

Responsibilities

- Airport Development
- Portfolio Delivery
- Major Projects
- Asset Management
- Business Platform Infrastructure



Mrs P.F.E. Vitalis

(1975, Dutch nationality)

Member of the Executive Committee

Since 1 February 2023

- Board Member Stichting Valk
- Board Member Nederland Distributieland (NDL)
- Member of Supervisory Board of R.E.T. N.V.

Responsibilities

- Airport Operations & Aviation Partnerships
- Security
- Safety & Environment



Mr A. Reijnhart

(1971, Dutch nationality)

Member of the Executive Committee

Since 1 February 2023

- Member of Supervisory Board of Eindhoven Airport
- Shareholder Representative of Schiphol Area Development Company (SADC)
- Shareholder Representative of Schiphol Tradepark
- Board Member of Stichting Coosje Wijzenbeek

Responsibilities

- Schiphol Commercial
- Commercial Terminal Services
- Schiphol Parking
- Schiphol Real Estate
- Marketing & Passenger Experience
- Commercial Platform



Mr R.H. Fennema

(1961, Dutch nationality)

Member of the Executive Committee

Since 1 April 2025

Responsibilities

- Procurement & Contracting

1 S. Hahn was a member of the Executive Committee and Chief Infrastructure Officer until 1 February 2026. He will be succeeded by Bart Smolders as of 1 April 2026.

Corporate governance

Royal Schiphol Group N.V. (RSG), also acting as Amsterdam Airport Schiphol and Schiphol Group, is a public limited liability company with a two-tier board system (volledig structuurregime) and three shareholders: the Dutch State, the municipality of Amsterdam and the municipality of Rotterdam.

General

Schiphol Group's corporate governance structure is based on Dutch law, the Dutch Corporate Governance Code, its articles of association and several internal regulations. Schiphol Group has been applying the Dutch Corporate Governance Code since 2004 based on the 'comply or explain' principle and has updated its policies in line with the Corporate Governance Code 2025. Schiphol Group's internal regulations encompass the Management Board and Executive Committee Rules and the Supervisory Board Rules, including the charters for the Supervisory Board's permanent committees and regulations regarding conflicts of interest and the reporting of misconduct.

All documents referred to in this paragraph are published on www.schiphol.nl under Royal Schiphol Group, in the Corporate Governance section of the Investor Relations page.

Management Board and Executive Committee

The Management Board is integrated into the Executive Committee. The Executive Committee consists of seven members: a President and Chief Executive Officer (CEO), an Executive Vice-President and Chief Financial Officer (CFO), a Chief People and Transformation Officer (CPTO), a Chief Operations Officer, a Chief Infrastructure Officer, a Chief Commercial Officer and a Chief Procurement Officer. The leadership structure secures direct and integrated control of Schiphol Group's key operational responsibilities. The broad composition of the Executive Committee strengthens business operations and ensures the robust implementation of the strategic agenda.

Schiphol Group's Executive Committee members are jointly responsible for the management of Schiphol Group and for

general affairs within Schiphol Group and its companies. The CEO, CFO and CPTO are the statutory directors. Each statutory director has assumed responsibility for a specific portfolio approved by the Supervisory Board.

On April 2025, Mrs Esmé Valk was appointed CPTO of Schiphol Group. Her first term expires after the Annual General Meeting in 2029.

Supervisory Board

The Supervisory Board is responsible for supervising the management and general affairs of Schiphol Group. In addition, the Supervisory Board supports the Executive Committee by providing advice. The Supervisory Board consists of at least five and at most eight members and meets at least four times a year.

The Supervisory Board has four permanent committees:

1. The Audit Committee prepares and discusses the Supervisory Board's decision-making regarding Schiphol Group financing, internal risk management and control systems, integrity reporting, claims, and financial and non-financial reporting quality.
2. The Capital Programme, Operations & Investments Committee prepares and discusses matters relating to the Supervisory Board's approval of investment decisions (as stated in the articles of association and internal regulations). The committee is closely involved in major projects (including Pier A, Southern Development and the Redevelopment of Lounge 1), as well as (general) operational and commercial developments at the airport.
3. The People Committee prepares and discusses the Supervisory Board's decision-making regarding nominations, appointments and remuneration. The committee also engages in topics relating to diversity and

- inclusion, as well as succession planning, Schiphol Group's culture (including integrity) and employee-related matters.
4. The Safety, Sustainability and Stakeholders Committee prepares and discusses the Supervisory Board's decisions regarding safety, sustainability and environmental social and governance (ESG), and stakeholder-related matters.

The committees meet independently and carry out preparatory work as governed by the charters, which are part of the Supervisory Board Rules. The committees report on the outcome of their meetings in a Supervisory Board meeting. The Supervisory Board as a whole makes decisions based on these reports and the advice of the Committees. The Supervisory Board Rules, including the committee charters, are published on www.schiphol.nl.

Shareholders

There have been no changes with respect to the shareholders of Schiphol Group in 2025.

Works Council

Schiphol Group has a Central Works Council in place that represents the employees of its four airport locations (Amsterdam, Rotterdam, Lelystad and Eindhoven). A separate Works Council is also in place for the airport locations Amsterdam, Rotterdam and Eindhoven.

Diversity Policy

Schiphol Group has a Diversity Policy for the Supervisory Board, Management Board and senior management. The policy includes targets for both gender and cultural diversity.

Schiphol Group has an important societal role and therefore a responsibility to actively pursue diversity, equity and inclusion (DE&I). Schiphol Group recognises the relevance of DE&I to both society and its customers and believes that it is an important prerequisite for operating successfully as an organisation. Moreover, DE&I is an important factor in Schiphol Group's relationship with employees and other stakeholders, particularly in terms of (personal) leadership.

Results of the policy

The following specific diversity objectives have been identified to increase diversity within the Supervisory Board, Management Board and senior management:

- Maintain gender diversity on the Supervisory Board to ensure that at least 30% of its members are women and at least 30% are men. At year-end, the Supervisory Board of Schiphol Group consisted of three female (43%) and four male (57%) members. Schiphol Group therefore complies with this objective.
- Achieve gender diversity within the Management Board to ensure that at least 30% of its members are women and at least 30% are men. At year-end, the Management Board of Schiphol Group consisted of one female (33%) and two male (67%) members. Schiphol Group therefore complies with this objective. Schiphol Group believes that gender-diverse management is important for the organisation. At year-end, the Executive Committee of Schiphol Group consisted of two female (29%) and five male (71%) members, which is almost in line with the policy.
- Maintain gender diversity within senior management to ensure that at least 30% of its members are women and at least 30% are men. At year-end, senior management consisted of nine female (50%) and nine male (50%) members. Schiphol Group therefore complies with this objective.
- Increase the cultural diversity of the Supervisory Board, Management Board and senior management to ensure that by 2025, at least 15% of their combined members are international or bi-cultural. At year-end, five of their combined members have either an international (two) background or a bi-cultural (three) background (18%). Schiphol Group therefore reached its ambition for cultural diversity in 2025.

- Schiphol Group pursues rejuvenation in the appointment of members to the Supervisory Board, Management Board and senior management. Schiphol Group consistently considers rejuvenation in its appointments and succession planning.

The Diversity Policy is published on www.schiphol.nl, under Royal Schiphol Group, on the Investor Relations page.

Securities transactions

The shares of Schiphol Group are not listed on a stock exchange, but because Schiphol Group has issued bonds on Euronext Amsterdam under the Euro Medium-Term Note (EMTN) programme, Schiphol Group has rules regarding inside information, holding securities and securities transactions.

Members of the Executive Committee and Supervisory Board must refrain from buying and selling these bonds.

The (Deputy) Company Secretary is the central officer referred to in the rules on inside information, holding of securities and securities transactions. The Market Abuse Regulation Committee monitors compliance with these rules.

The Insider Dealing Policy is published on www.schiphol.nl, under Royal Schiphol Group, on the Investor Relations page.

Sustainability governance

Governance structure and responsibilities

The CPTO of RSG holds primary responsibility for sustainability governance. The Executive Committee, supported by the Safety, Sustainability & Stakeholders Committee of the Supervisory Board, defines the sustainability vision and policy, under the supervision of the full Supervisory Board. The head of sustainability reports to the CPTO, ensuring the effective integration of sustainability throughout Schiphol Group. Sustainability targets are a key component of the Executive Committee's remuneration, aligning executive incentives with Schiphol Group's ESG

objectives. The Chief Operations Officer ensures compliance with relevant safety and environmental legislation. Our sustainability strategy is based on Schiphol Group's long-term strategy and vision of creating a home for world travellers. Our ambition is happy travellers, airlines and employees, in balance with the environment by focussing on four key areas: Energy Positive, Circular Economy, Sustainable Aviation and Communities. Senior management from key departments periodically discuss these themes to ensure alignment and progress toward our sustainability ambitions.

Due diligence

Since 2024, Schiphol Group has a Responsible Business Policy, which includes a comprehensive human rights due diligence process aligned with the OECD Guidelines for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. This policy and process ensure that human rights and sustainability risks are effectively managed across our operations and value chain. Please refer to our Statement on sustainability due diligence for an overview of the due diligence process disclosed throughout the report.

Expertise and skills related to sustainability matters

The management and supervisory bodies are equipped with a range of expertise in sustainability and business conduct matters. These competencies are always part of the profiles when appointing management and supervisory members. The Supervisory Board includes members with diverse backgrounds and extensive sector-relevant knowledge. External experts and ongoing training are used to further enhance sustainability-related skills and knowledge within Schiphol Group. The head of sustainability and other key roles within Schiphol Group ensure continuous integration of this expertise into the decision-making processes.

Oversight and management of impacts, risks and opportunities

The Double materiality assessment chapter of this annual report describes the process through which RSG determined its material topics for 2025, considering impacts, risks and

opportunities. Schiphol Group's statutory directors are ultimately responsible for managing the material topics along with managing the impacts, risks and opportunities. They do so—amongst other things—by ensuring that the material topics are regularly included on the agenda of formal Executive Committee meetings, engaging in broad discussions and deep dive sessions with business experts regarding these material topics and discussing them during the bilateral meetings with relevant Executive Committee members. The latter is important since the statutory directors delegate the managing of the material topics to the (non-statutory) Executive Committee members in the organisation. Sustainability plays a crucial role in decision-making as it involves balancing various aspects. Due to this, the Supervisory Board supervises and advises the statutory directors and Executive Committee members in managing the material topics. Please refer to the Supervisory Board and Executive Committee Rules on our website for further details.

Setting and monitoring sustainability targets

The Executive Committee collaborates with senior executive management to set sustainability targets and monitor progress. Sustainability developments and the strategy used to achieve our 2030 goals and 2050 ambitions are discussed regularly. Furthermore, sustainability is a fixed component of Schiphol Group's investment strategy, ensuring that it remains a central consideration in the decision-making processes.

The Supervisory Board supervises and advises on managing material topics through comprehensive discussions with business experts and relevant directors. This ensures sustained focus on sustainability goals and effective progress towards long-term objectives.

Compliance with legislation

Line managers are responsible for compliance with Health, Safety and Environment (HSE) legislation and regulation, and they must establish a supervisory system to monitor adherence. The HSE organisation independently assesses whether the line supervision is adequately organised and functions as intended.

Complying with the European Union Aviation Safety Agency (EASA) rules requires continuous attention. The EASA compliance monitoring manager oversees and coordinates compliance through the Compliance Monitoring Group. Additionally, Schiphol Group has a public-private partnership with four government bodies in safety, security and environmental legislation inspections and supervisory tasks. The partners include Inspectie Leefomgeving en Transport (Human Environment and Transport Inspectorate, ILT), Hoogheemraadschap van Rijnland (Rijnland Regional Water Authority), the Omgevingsdienst Noordzeekanaalgebied (North Sea Canal Environment Agency) and the Royal Netherlands Marechaussee. They cover activities such as inspecting the use of auxiliary power units, supervising ground-handling activities and monitoring airside traffic safety.

Safety and environmental risk control

Schiphol Group implements its objectives, tasks, responsibilities, authorisations and working agreements regarding safety control and environmental risks through safety management systems. At Schiphol Airport, the safety manager is accountable for the development and maintenance of this system. All system-related improvements are included in the annual HSE Plan. Safety is a line responsibility, meaning that all operational managers are responsible for effectively managing safety risks within their respective processes. Schiphol Airport's HSE organisation is responsible for providing the operational departments with the necessary support to identify and manage safety risks and for ensuring that suitable systems, procedures and methodologies are in place. The Chief Operations Officer and relevant senior management are represented in the Safety Review Board (SRB). The SRB monitors the airport's progress on its safety goals and performance as well as compliance with all HSE regulations and EASA requirements. Safety is a chain responsibility at Schiphol Airport. Our sector partners work together within the Integral Safety Management System (ISMS) Framework to identify, monitor, analyse and mitigate safety risks that affect more than one industry party.

Remuneration

This remuneration report sets out the Remuneration Policy for the Schiphol Group Management Board and Supervisory Board.

Directors' remuneration

The members of the Management Board of Royal Schiphol Group N.V. are appointed by the Supervisory Board for a term of four years. They are eligible for reappointment for a four-year term.

In 2025, the Management Board comprised the following persons:

	Position	Term	Term ends on
Pieter van Oord	CEO	First	31 May 2028
Robert Carsouw	CFO	Second	April 2029
Esmé Valk	CPTO	First	April 2029

At the end of 2025, the Management Board consisted of Mr Van Oord, Mr Carsouw and Mrs Valk. On 1 April 2025, Mrs Valk became the third Statutory Director of the airport group. Her priority is to make Schiphol future-proof in the areas of people & organisation, sustainability and transformation. In addition to the appointment of Mrs Valk, Mr Carsouw has been reappointed as CFO for his second four-year term. Mr Van Oord and Mr Carsouw have a fixed-term employment contract with Royal Schiphol Group N.V. Mrs Valk is employed by Royal Schiphol Group N.V. on the basis of an open-ended employment contract, as she was already employed by Royal Schiphol Group before joining the Management Board.

General

Schiphol Group's Remuneration Policy primarily aims to offer remuneration at a level that attracts and retains qualified and capable board members, as well as employees at levels below the board members. Furthermore, the Remuneration Policy is intended to promote the achievement of Schiphol's objectives, as adopted each year by the Supervisory Board,

based (in part) on the approved Business Plan. In 2025, the Annual Plan was updated and now consists of three 'building blocks': core business, environmental, social and governance (ESG) and financial performance. Each building block consists of several targets. This new model features a broader, more influential set of metrics that better reflect business performance, balancing past results with future success.

The Remuneration Policy meets the best-practice provisions on remuneration defined in the Dutch Corporate Governance Code. Since the majority of the shares in Royal Schiphol Group N.V. are held by the State of the Netherlands, Schiphol Group's Remuneration Policy falls within the scope of the Nota Deelnemingenbeleid Rijksoverheid (State Participations Policy) 2022, including the July 2017 remuneration policy principles. The State Participations Policy and the Remuneration Policy principles apply strict standards, for instance on variable remuneration.

Remuneration package structure

A summary of the employment arrangements and the amounts constituting the total remuneration of each Management Board member in 2025 are provided below.

Fixed salary

Based on the current Remuneration Policy, the CEO's fixed salary amounts to 496,552.16¹ euros in total. This amount includes an indexation of 5% per 1 January 2025, equal to the value of the collective labour agreement increase for all Schiphol employees per 1 January 2025. With regard to the other Management Board members, the maximum fixed salary is 85% of that of the CEO.

The salaries in 2025 were as follows:

	Position	Total fixed salary (EUR)
Pieter van Oord	CEO	496,552.16
Robert Carsouw	CFO	422,069.36
Esmé Valk	CPTO	297,931.22 ¹

¹ Start from 1 April 2025

Variable remuneration

General

According to the Remuneration Policy, the maximum variable remuneration amounts to 20% of the total fixed salary. The Supervisory Board determines the level of the variable remuneration, which depends on the extent to which the annually defined targets have been achieved. Those targets are both qualitative in nature (maximum of 14%) and related to the financial results achieved (maximum of 6%). The qualitative targets include targets in the area of sustainable long-term value creation.

The variable remuneration is subject to a clawback clause. Therefore, the Supervisory Board has the option to adjust variable pay retrospectively in certain cases.

Variable remuneration 2024

The Supervisory Board decided to award variable remuneration in line with the outcome of the performance on the set targets for 2024. The year 2024 was marked by the ongoing recovery of operations, continued political turbulence and various legal proceedings (such as the Balanced Approach and nature permits). In addition, a significant number of projects were completed beyond the usual scope of work and anything we have done in the past.

¹ Fixed gross annual salary, including holiday allowance.

Therefore, the amount of variable remuneration in 2024 was 16.5% and was paid in April 2025.

Pension arrangements

Schiphol Group's pension plan, which is an average earnings scheme, is administered by Algemeen Burgerlijk Pensioenfonds (ABP). The premium due consists of an employer's share and an employee's share. The pension base used to calculate the premium is made up of fixed and variable pay (STI).

Effective 1 January 2015, no pension is accrued for tax purposes for the portion of the pensionable income in excess of 137,800 euros². In conformity with general practice in the Netherlands, Schiphol Group decided at that time to compensate the employees concerned (including the Management Board members) for this reduced pension accrual.

Other benefits

The fringe benefits consist of appropriate expense allowances, a company car or lease payment (including the possible use of a driver) and allowances for telephone costs or a telephone. The company has also taken out personal accident insurance and directors' and officers' liability insurance on behalf of the Management Board members. No loans, advances or guarantees have been or will be granted to members of the Management Board. Acceptance of ancillary positions requires the explicit approval of the Supervisory Board.

Remuneration ratios

The average annual remuneration of all employees (including the CEO), as included in the consolidated financial statements, is 117,451 euros in 2025 (2024: 109,716 euros).

This amount, compared to the CEO's total annual income for 2025 as reported in the (consolidated) financial statements, totalling 716,745 euros (2024: 671,201 euros³), results in a

remuneration ratio of 1:6.10 (2024: 1:6.11). In 2023, the pay ratio was 1:6.0; in 2022, the pay ratio was 1:6.2; in 2021, 1:6.2; and in 2020, 1:7.0. The remuneration ratio remains nearly unchanged compared to 2024, as all Schiphol employees received an equal value indexation of 5% in 2025, resulting in a proportional development of average employee remuneration relative to the CEO's total annual income.

Gender diversity in the board and management is discussed in the Corporate governance section.

Management Board remuneration

The performance (see the Vision and strategy chapter for further information) on the qualitative and quantitative company targets was assessed this year using a new, simplified STI model. This model incorporates broader metrics that provide a more accurate reflection of the business performance, which applies to the Leadership Team, including the Executive Committee and Management Board members. The STI model consist of three sections and 15 metrics that have been assessed by the People Committee and the Supervisory Board and is a weighted mix between the results achieved on both aspects. The Supervisory Board concluded that the overall performance of both the company and the Management Board was considerable. Additionally, the Supervisory Board welcomes the achievements on the qualitative and quantitative targets in a year marked by continued improved operations, impactful political developments and the large number of projects performed outside the ordinary scope of business. The financial performance in 2025 resulted in a Return on Capital Employed (RoCE) realisation of 9.9% (vs. target of 9.8%) and an OPEX realisation of 98% (vs. target of ≤100%). This brings the score to 6% of the financial targets (out of a maximum of 6%). The Supervisory Board awarded the variable remuneration in line with the outcome of the performance on the set targets. The total variable remuneration therefore amounts to 15% (2024: 16.5%).

For 2025, the proportion of the variable remuneration dependent on sustainability-related targets and/or impacts was 45.5%. On a high level, the targets relate to the following IROs:

- CO₂e emissions due to use of fossil energy in our value chain
- Air pollution due to ground operations, aviation, surface access, construction activities and buildings
- Create a work environment that is safe, healthy and comfortable, minimising exposure to harmful substances (e.g. ultrafine particles (UFPs) and substances of very high concern (SVHC))
- Workload and pressure, physical strain in ground handling, unpleasant work environment, and exposure to harmful substances (e.g. UFPs and SVHCs)
- Noise disturbance (highly annoyed people and sleep disturbed people) in local communities due to air traffic
- Providing a passenger journey with a high quality of service
- Managing physical safety during airport operations, construction or extreme weather events to avoid serious injury, loss of life and disruption of airport operations

The total remuneration received by Management Board members in 2025 is specified in the Remuneration for Management Board members section of the Financial statements.

The 2025 Annual Plan has been updated compared to previous years, now consisting of three 'building blocks': core business, ESG and financial. Each building block consists of several targets.

² The maximum amount for tax purposes, applicable in 2025.

³ For 2024, the total CEO income was based on adding up the remuneration of Mr Sondag, Mr Carsouw (during his interim CEO period) and Mr van Oord.

Supervisory Board remuneration

General

An indexation of 5% of the remuneration for members of the Supervisory Board is effective per 1 January 2025. On the same date, remuneration for committee members was indexed accordingly. All members of the Supervisory Board receive a non-indexed expense allowance of 1,643.00 euros per year. Members of a Supervisory Board committee are entitled to an additional fee. Each member of the Audit Committee receives 7,265.58 euros per annum, and each member of one of the other committees is entitled to 6,054.64 euros per annum.

The actual remuneration for Supervisory Board members in 2025 was as follows:

Remuneration component	Amount (EUR)
Chair of the Supervisory Board	44,198.80
Members of the Supervisory Board	29,062.24
Audit Committee members	7,265.58
Committee members	6,054.64

Remuneration of the Supervisory Board for 2025

Information on the remuneration of the Supervisory Board for 2025 can be found under Related party disclosure in the Notes to the consolidated financial statements.

Schiphol, 12 February 2026

Risk management and internal control

Risk management and internal control are integral to managing our business. Schiphol Group, with its vital role in Dutch infrastructure, connects the Netherlands in a safe, secure and financially robust manner. This comes with a broad range of strategic, operational, financial and compliance risks.

Schiphol Group plays a vital role in connecting the Netherlands and supporting the Dutch economy. We do so in a safe, secure and financially responsible manner, while maintaining balance with the environment. Achieving this requires resilience in the face of strategic, operational, financial and compliance risks.

To address these challenges, Schiphol Group applies a comprehensive Risk Management Framework based on internationally recognised principles (COSO), ensuring risks are managed effectively and transparently across the organisation,

This framework supports our strategic objectives and strengthens confidence among stakeholders.

We operate in line with principles of good corporate governance and transparency, ensuring alignment with the interests of our shareholders and other stakeholders. Therefore, Schiphol Group applies the Three Lines Model to ensure risk governance and protect long-term shareholder value. This demonstrates the company's approach to risk management and strengthens confidence in achieving our strategic objectives.

Risk management approach

The Risk Management Framework provides a systematic approach to identifying, assessing, managing and controlling risks to achieve our strategic objectives and company targets. It is based on the COSO Enterprise Risk Management Framework and is applied throughout Schiphol Group. We work closely with key partners to align on risk management practices and ensure effective oversight.

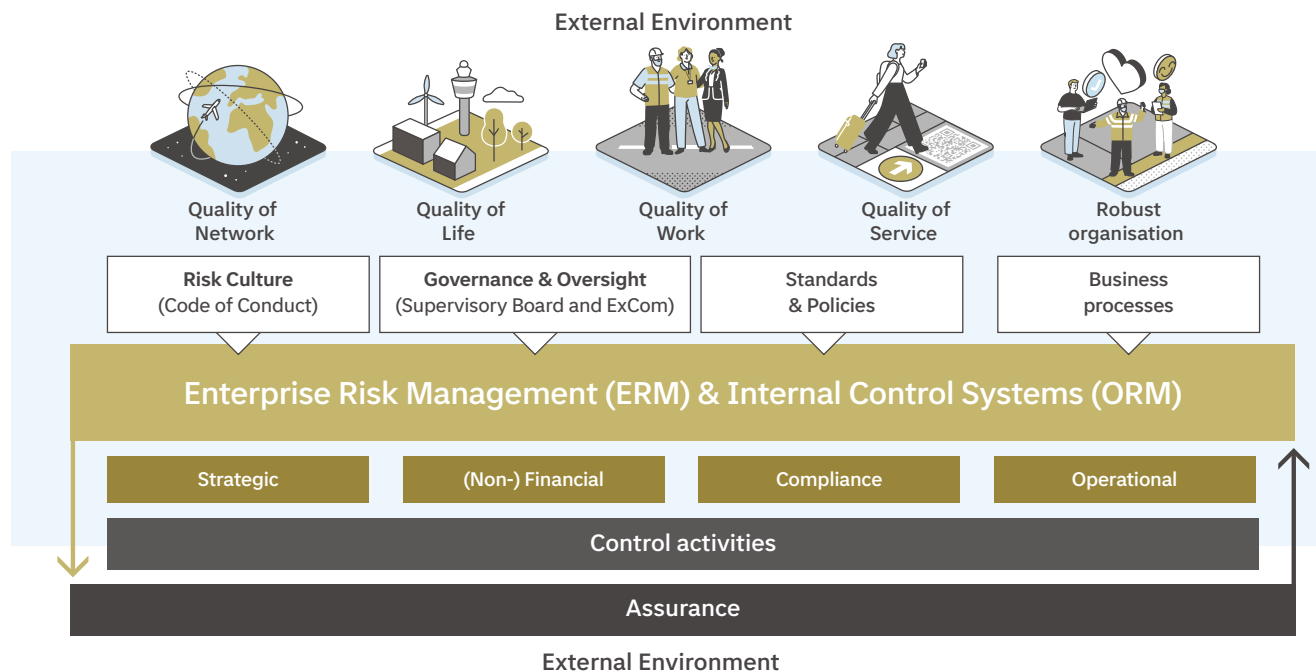
Our Risk Management Framework consists of two integrated levels:

- Enterprise Risk Management (ERM): Focuses on strategic and group-wide risks that may impact long-term objectives and value creation.
- Operational Risk Management (ORM): Addresses operational, (non-)financial and compliance risks within daily operations.

Both levels are aligned with Schiphol Group's value model, strategic objectives and company targets, ensuring consistency and transparency in risk management.

ERM and ORM Process

Schiphol Group applies a structured risk management cycle across both ERM and ORM levels to ensure risks are managed consistently and transparently. This cycle covers five key steps: identify, set appetite, manage, monitor and report. These steps guide how risks are captured, prioritised and addressed across the organisation. Please see the figure below for an overview of the risk management cycle.



Risk management maturity

Schiphol Group follows a recognised risk management maturity model and strives for an integrated and mature framework that connects strategic and operational risk management.

This maturity enables oversight of both long-term enterprise risks and short-term operational exposures, ensuring continuous improvement and value protection across all levels of the organisation.

Risk appetite

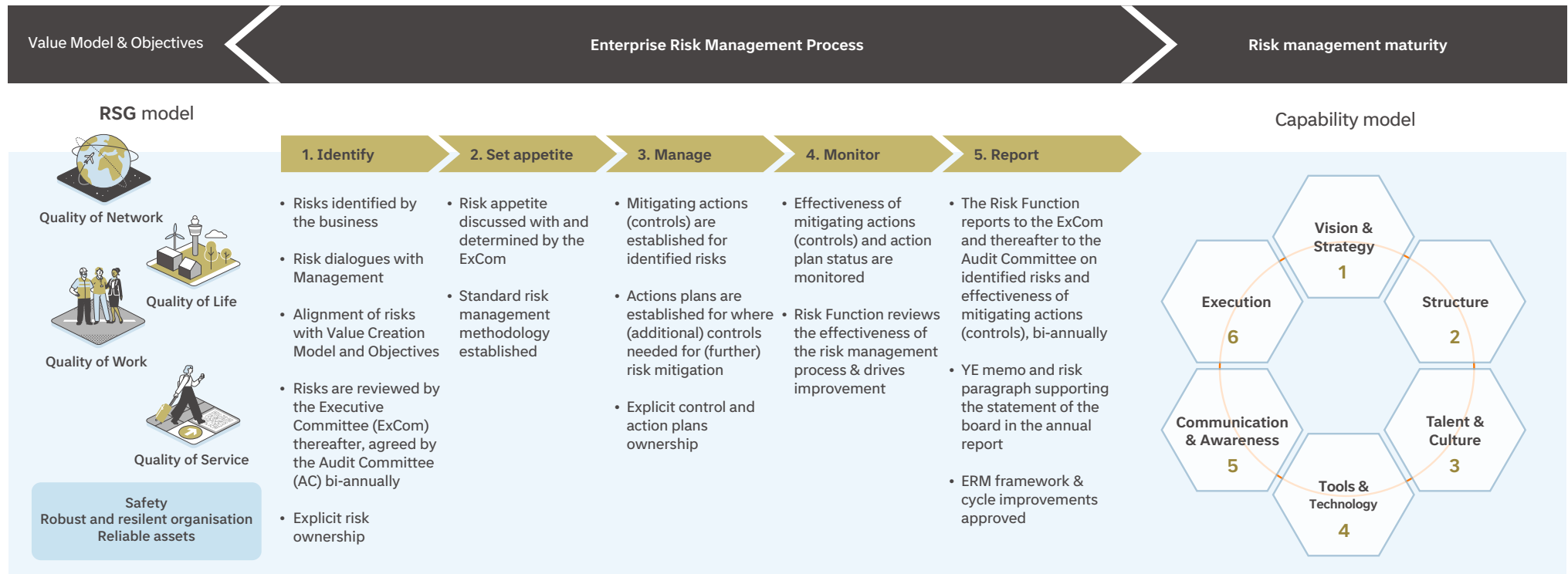
Risk appetite defines the extent to which Schiphol Group is willing to accept risk in pursuit of its objectives.

The Executive Committee of Schiphol Group has made the following risk appetite statements guiding our (risk) management decisions:

1. We recognise the need to strike a balance between our socio-economic role (low risk appetite) and commercial ambitions (moderate risk appetite).
2. Our primary focus is to ensure the continuity of our business in a safe and secure manner, whatever the circumstances. Risks that threaten this continuity should therefore be minimised, resulting in a very low risk appetite.
3. Ensuring a sound financial position, represented by at least an A+ rating from one or more reputable credit rating agencies, and ensuring transparency and reliability of our financial reporting is key. Our risk appetite for financial and reporting risks is therefore low.

4. We strive to comply with all applicable laws and regulations, focussing on those necessary for the continuity of our aviation activities and business requirements, such as the European Union Aviation Safety Agency (EASA), health and safety, security, environmental, competition, tendering, sanctions, privacy and information security laws. Our risk appetite for compliance is low.

Residual risks are periodically evaluated and discussed with senior management and the Executive Committee to ensure monitoring and timely mitigation.



Enterprise risk profile

The enterprise risk profile presented in this section is the result of Schiphol Group's structured ERM process, which includes risk identification, appetite setting, management, monitoring and reporting as outlined in the previous section. This systematic approach ensures that risks are assessed consistently and aligned with our strategic objectives and company targets.

Schiphol Group refreshed its strategy to regain a top-three position among European hub airports, focussing on connectivity, quality and capacity while safeguarding societal trust and financial robustness, as well as strengthening regional airports and international participations. Schiphol Group has identified and evaluated the key risks. The environment in which Schiphol Group operates continues to be characterised by external volatility and regulatory complexity. In 2025, 17 enterprise risks and 19 top operational risks were assessed, confirming that geopolitical developments, national politics and legal uncertainty remain dominant risk factors. These risks interact with operational challenges such as capacity constraints during peak moments and an aged infrastructure. All factors combined create an environment in which Schiphol Group must remain adaptive and resilient in how the company operates in order to achieve strategic objectives.

Regaining a top-three position among European hub airports

Delivering on this strategy is complex. Regulatory limits on aircraft movements, legal uncertainty following the annulled nature permit (although there is a 24-month non-enforcement decision) and rising costs, combined with external volatility such as geopolitical tensions, challenge Schiphol's ambition to regain a top-three position among European hub airports. Aircraft upgauging will lead to increased passenger volumes, putting pressure on airport capacity and security processes. These dynamics underline the importance of an airport resilience programme, which supports our strategic goal of safeguarding operational continuity and service reliability. Schiphol continues to invest in quality improvements for airlines and passengers and will ensure that connectivity and capacity ambitions go hand in

hand with customer satisfaction. These efforts complement our focus on sustainability and societal trust, requiring careful prioritisation of investments across all strategic domains.

Environment and society

Sustainability remains central to Schiphol's license to operate. Targets to reduce noise and CO₂ emissions and accelerate the adoption of sustainable aviation fuel are embedded in our roadmap. Schiphol has committed to achieving a 20% reduction in noise impact for our neighbours, a goal that requires close coordination with airlines, regulators and local communities. This ambition reflects our responsibility to remain in balance with the environment and society, ensuring that growth does not come at the expense of quality of life for surrounding areas. At the same time, societal activism and litigation risks continue to rise. Schiphol actively works with stakeholders to maintain trust and embed sustainability into operational and investment decisions, reinforcing our commitment to responsible growth. Delivering sustainable operations and managing complex projects depend on a resilient workforce. Labour market risks therefore form a key part of Schiphol's risk landscape.

Employees and labour market

Due to the tight labour market, labour shortages continue to pose challenges to operational continuity, particularly during peak moments. To mitigate these risks and strengthen Schiphol's position as an attractive employer, the airport has prioritised improving working conditions through measures such as lifting aids, upgraded staff facilities and initiatives to reduce exposure to ultrafine particles (UFPs). In parallel, Schiphol is enhancing its focus on talent acquisition and retention to secure the skills needed for future operations. Despite these efforts, demographic trends and skill gaps require ongoing innovation to sustain productivity and resilience. Continuous improvements of working conditions, innovations to reduce dependency on manual labour, and infrastructural upgrades require substantial investments, reinforcing the importance of financial resilience as a cornerstone of Schiphol's strategy.

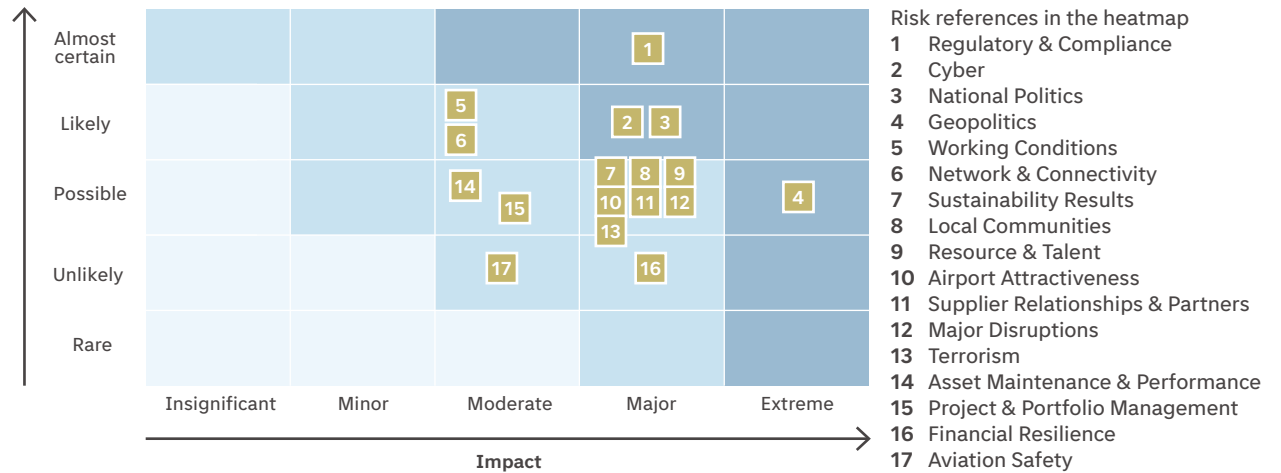
Financial resilience

Financial resilience strengthened in 2025 through the approved new airport charges and disciplined cost management, supporting Schiphol's ability to invest in long-term strategic priorities. Maintaining robust liquidity and access to financing remains essential as Schiphol Group executes its multi-year investment programme. Efficient allocation of capital and timely delivery of projects are critical to sustaining competitiveness and enabling resilience and sustainability initiatives. These financial measures provide the foundation for navigating external volatility without compromising strategic objectives. Looking ahead, Schiphol will continue to review its risk landscape and organise focussed risk sessions to ensure alignment with strategic ambitions and proactive governance.

Enterprise risks

The enterprise risk register is reviewed twice a year with the involvement of the business, including senior management, to verify and update risks and ensure the register reflects the most recent and emerging developments. Each risk is assessed based on impact (financial and non-financial) and likelihood. The position in the matrix indicates the residual risk, reflecting the effectiveness of mitigating actions. To provide transparency on our risk landscape, Schiphol uses a risk heatmap to visualise the relative position of enterprise risks based on their assessed impact and likelihood. This overview highlights the most significant risks influencing our strategic objectives, including regulatory uncertainty, cybersecurity, national politics and geopolitical developments. The heatmap supports decisions regarding prioritisation and resource allocation, ensuring that mitigation efforts are focussed where they matter most. It reflects the outcome of the 2025 risk assessment and forms the basis for ongoing monitoring and governance discussions.

Risk heatmap



Risks, developments and mitigation

Nr.	Risk title	Risk relates to	Summary development 2025	Main mitigation	Targets 2025	Material topic	Additional information
1	Regulatory & compliance	Compliance with critical legislation and proactive anticipation of new or evolving legal requirements, including potential litigation risks.	Considerable efforts are made to remain compliant with new and evolving legislation. For larger and multidisciplinary themes, monitoring of compliance can pose a challenge. Shifting societal awareness regarding environmental impact of aviation continues to drive litigation.	For all legislation that is critical, Schiphol Group continuously monitors compliance. When monitoring does not take place sufficiently, increased attention, including involvement of Corporate Legal, will lead to theme-specific initiatives to increase the level of compliance. It is expected that the implementation of an improved compliance management framework and new compliance technology will reduce this risk in the future.	Ensure continued compliance with nature permit requirements		See the Environment & society section in the Performance chapter
2	Cyber	IT abuse (cyber) with negative business outcome on critical business processes.	Increased digitisation and dependency on IT keep Schiphol Group's cyber risk level high. Effective defense mechanisms have countered several attacks without severe impact. Schiphol Group enhanced cyber governance, testing, disaster recovery and controls, with a focus on critical IT assets and partner cooperation. Continuous development and investments are needed to address emerging threats and comply with new regulations.	Continuous monitoring, strengthening of controls, education of end-users and mitigation of cyber-attacks by the security operating center.	Building resilient & future proof operations Asset performance	Safety and (cyber) security	
3	National politics	Political uncertainty limits strategic decisions and operational efficiency.	Schiphol Group's operations and strategic choices are increasingly dependent on political decision-making. Regulatory uncertainty around capacity, sustainability and noise reduction means that shifts in policy directly impact Schiphol Group's ability to plan and invest. This dependency requires continuous monitoring of the political landscape and active engagement with policymakers to safeguard Schiphol's hub position and long-term competitiveness.	Continued discussions with political stakeholders, local stakeholders and local communities are in place to enhance alignment and communication.	Building resilient & future-proof operations Noise reduction Ensure continued compliance with nature permit requirements		See the Environment & society section in the Performance chapter
4	Geopolitics	Potential long-term events or geopolitical developments (e.g., pandemic, war, elections) possibly resulting in increased risk exposure.	In 2025, geopolitical developments remained highly relevant for Schiphol Group. While no major new events directly disrupted operations, persistent global tensions, political shifts and the risk of future pandemics continue to pose significant threats. This sustained risk level calls for ongoing vigilance and structured scenario planning to safeguard resilience and operational continuity.	Scenario and crisis planning established and monitored on an annual basis and incorporated in a resilience programme.	Building resilient & future proof operations Severely disturbed people		

Nr.	Risk title	Risk relates to	Summary development 2025	Main mitigation	Targets 2025	Material topic	Additional information
5	Working conditions	Ability to offer Schiphol Group employees and other workforces at Schiphol a safe, healthy and pleasant working environment.	Many improvements regarding working conditions have been made, such as lifting aids in baggage halls and staff restroom renovations, enhanced governance and sector-wide occupational health initiatives. Schiphol Group has shifted towards longer-term sector-wide collaboration and improved working conditions, though some dependency on sector partners remains.	Concrete action plans on improving the quality of work for Schiphol Group employees and other workforces at the airport as well as continuous dialogue with the sector parties where working conditions are addressed. A 'quality of work paragraph' has been created to include in all new contracts with sector partners working for/at Schiphol and the License to Operate for Ground handlers is monitored on a continuous basis.	Employee satisfaction	Own workforce Employment practices value chain	See the Employees section in the Performance chapter
6	Network & connectivity	Changing environment challenges Schiphol's network and competitiveness.	Schiphol has good connectivity in comparison to other major European airports. However, the allowable airport traffic movemens is an ongoing discussion topic, which puts pressure on connectivity as it remains uncertain how our network will develop the upcoming years.	Continuous monitoring of network constraints should contribute to the network and connectivity of the Netherlands to the rest of the world.	Airline satisfaction	Airports' attractiveness to consumers & end-users	See the Schiphol section in the Performance chapter
7	Sustainability results	Ambition and progress on sustainability of airport and aviation (impacting the license to operate).	Schiphol Group has strong sustainability ambitions and works on executing the Roadmap for a Sustainable Airport operation. A 'better and balanced' approach was introduced, focussing on reducing CO ₂ emissions and improving quality of life. Schiphol Group's new strategy emphasises significant investments in cleaner operations, quieter surroundings, and innovative infrastructure, aiming for a 90% CO ₂ reduction by 2030 and a 20% noise impact decrease for local communities.	Continuous monitoring of the airport's sustainability together with compliancy with CSRD requirements enables the tracking of progress on ambitions	Electrification of airside Noise reduction Severely disturbed people	Climate change Pollution Biodiversity Resource use and circular economy	See the Environment & society section in the Performance chapter
8	Local communities	Commitments to noise reduction not being met could result in legal conflicts, financial liabilities and reputational damage.	Growing attention for noise disturbance, environmental impact and health concerns has intensified pressure from local residents, politicians and environmental groups. Schiphol Group continues to advance its strategic plan to achieve a better balance with the surrounding environment while safeguarding the quality of network. Focussed efforts on communication, stakeholder engagement and collaboration remain essential to address potential impacts.	Continuous monitoring of the overall satisfaction of surrounding communities together with active stakeholder management.	Noise reduction Severely disturbed people	Affected communities and noise	See the Environment & society section in the Performance chapter
9	Resource & talent	Ability to offer employees attractive working conditions.	Schiphol is facing challenges from a tight labour market and increasing operational complexity. Strong focus is on improving working conditions, enhancing employer branding and implementing various rewards initiatives. Efforts include better employee engagement, talent acquisition processes and sector-wide collaboration to improve working conditions and attractiveness.	Schiphol revises the Talent Acquisition Plan on a yearly basis to face the challenges of the current and future labour market. In 2024, a new Collective Labour Agreement (CLA) was agreed upon. On the basis of this CLA, new reward initiatives were introduced in 2025 and will become effective in 2026. To monitor employee satisfaction several measuring tools are implemented on the basis of which concrete improvement plans are designed.	Employee satisfaction	Own workforce Employment practices value chain	See the Employees section in the Performance chapter

Nr.	Risk title	Risk relates to	Summary development 2025	Main mitigation	Targets 2025	Material topic	Additional information
10	Airport attractiveness	Airport quality of service impacting passenger experience and reputation.	To enhance the airport's attractiveness and passenger experience, major upgrades progressed significantly in 2025, including the completion of Lounge 1. This milestone improves comfort and capacity, while other initiatives aim to create a richer and more diverse range of services and facilities across the airport. Close coordination with partners remains key to delivering these improvements smoothly and minimising disruption, ensuring the airport stays competitive and appealing in a growing market.	Continuous monitoring of the passenger experience and targeted project development and initiation to address the bottlenecks and enhance the passenger experience.	Operational Excellence PSAT Asset performance EBITDA Commercial One-year improvements PX	Airports' attractiveness to consumers & end-users	See the Schiphol section in the Performance chapter
11	Supplier relationship & partners	Ineffective implementation of tailored business models could lead to operational disruption and declining customer satisfaction.	Schiphol transitioned to a robust and improved supplier management model within the sector to build trust and long-term equal relationships to deliver higher quality of work and service across the airport.	Continuous monitoring of the implementation of the business model framework should mature the relationship with suppliers and partners.	Building resilient & future-proof operations Operational Excellence		
12	Major disruptions	Major critical events (e.g., activism, sabotage, critical infrastructure failure, IT failures, natural disasters) that can result in severe operational disruption or unsafe situations for employees, passengers and the neighbourhood.	In 2025, Schiphol successfully managed the arrival and departure of NATO summit attendees alongside its regular operations, despite scheduled strikes and operational challenges. Other strikes and protests throughout the year were also handled proactively without major disruptions. Given the current geopolitical climate and sustainability debate, Schiphol Group remains vigilant and takes measures to prevent incidents from escalating.	Scenario and crisis planning is established, monitored and improved on a periodic basis. Schiphol Group works closely with sector partners at all levels to implement both preventative and reactive measures.	Building resilient & future-proof operations Asset performance		See the Schiphol section in the Performance chapter
13	Terrorism	Serious safety and security incidents causing injuries, casualties, injuries or damage.	Geopolitical developments and increased terrorism threat levels are impacting Schiphol Group's risk landscape. For Schiphol, compliance with relevant security legislation as well as the quality standard of security measures continues to have full focus.	Schiphol Group works closely with Kmar, NCTV, Dutch Customs, private security firms, airlines and other partners to drive compliance with relevant security laws and regulations. In 2025 a new partnership model with the security companies was introduced and will be effective in 2026	Building resilient & future-proof operations Asset performance Execution of safety measures in risk reduction plans	Safety and (cyber) security	See the Schiphol section in the Performance chapter

Nr.	Risk title	Risk relates to	Summary development 2025	Main mitigation	Targets 2025	Material topic	Additional information
14	Asset maintenance & performance	Asset maintenance planning and failure to change, adapt or replace assets risk costly disruptions.	Schiphol Infrastructure has reinforced maintenance planning by embedding it into long-term strategies and portfolio governance, with improved alignment with operational priorities. Maintaining close alignment with other business areas remains essential to keep priorities sharp and responsive to evolving operational needs. Furthermore, significant progress has been made in aligning maintenance priorities with critical processes across departments and completing this alignment continues to be an important strategic priority.	The development and execution of the annual maintenance plan have matured and are now integrated with the project portfolio and investment planning. This is complemented by enhanced governance and continuous monitoring and reporting of asset continuity.	Building resilient & future-proof operations Operational Excellence Asset performance Deliver as promised		See the Schiphol section in the Performance chapter
15	Project & portfolio management	Portfolio delivery and project execution fail to deliver value on time, within budget and with required quality.	2025 was marked by strengthened governance and control across the project and portfolio landscape, supported by improved reporting and structured processes. New project management tools have enhanced planning consistency and strategic oversight, laying the foundation for better execution. However, despite these improvements, growing portfolio demands and shifting priorities call for continued focus on resource allocation and delivery timelines.	Continuous monitoring of project and CAPEX performance, reported and actioned periodically. This is supported by reporting that has shifted to a more forward-looking approach.	Building resilient & future-proof operations Operational Excellence Asset performance Deliver as promised		See the Schiphol and Financial performance sections in the Performance chapter
16	Financial resilience	Insufficient cash inflows could lead to financial instability, hindering operations and capital projects.	Financial resilience is crucial for maintaining stable airport operations amid rising costs and significant investments. In 2025, the resilience was strengthened through the approved airport charges, increased cost discipline and an agreed lower dividend percentage. Efficient capital allocation and timely project delivery remain critical to sustaining competitiveness and supporting financial resilience.	Continuous monitoring of our financial cashflows and strengthening our project- and cost controls.	OPEX Return on capital employed OPEX Deliver as promised EBITDA commercial		See the Financial performance section in the Performance chapter
17	Aviation safety	Aviation accidents or incidents leading to potential harm or operational disruption.	Aviation safety is highly regulated under the European Union Aviation Safety Agency standards. In 2025, Schiphol actively managed safety challenges (such as the solar panel glare). Business self-assessments confirm that airside risks are well addressed through the Airside Safety Management System which leads to continuous improvement and ensuring safe operations.	Schiphol actively manages and mitigates risks with sector partners through continuous strengthening, structured oversight and proactive strategies. Safety risks are continuously monitored and mitigated in accordance with internal procedures, our Airside Safety Management System and the sector-wide Integral Safety Management System (ISMS).	Execution of safety measures in risk reduction plans	Safety and (cyber) security	See the Schiphol section in the Performance chapter

Operational risk management

Schiphol Group's Operational Risks represent the most significant risks within daily operations of the different business areas. These risks are managed through structured control activities and monitoring processes that are embedded across all business areas.

The management of these operational risks forms an integral part of Schiphol Group's Verklaring Omtrent Risicobeheersing (Risk Management Statement, VOR). This ensures transparency on how the organisation maintains adequate internal control and risk management systems, supporting overall comfort with the effectiveness of the risk and control framework.

Financial & non-financial reporting

Reliable financial and non-financial reporting is essential for transparency and stakeholder trust. Schiphol Group's approach is grounded in strong ethics and integrity principles, as set out in the Code of Conduct, and supported by robust reporting frameworks aligned with the International Financial Reporting Standards (IFRS) and European Sustainability Reporting Standards (ESRS). These frameworks form the basis for the comfort required for reliable (non-)financial reporting.

The risk management approach includes:

- **Processes and controls:** Financial reporting processes are embedded across the Finance Department, supported by a risk and control framework in a governance, risk and compliance (GRC) tool. In 2025, a similar framework for non-financial reporting was implemented, supported by tooling.
- **Self-assessments and sign-offs:** Controls are regularly self-assessed by the Finance Department and checked by the Finance Risk Officer. Twice a year, all directors formally sign off on departmental figures and control status.
- **External assurance:** Our financial statements, including sustainability disclosures, are audited by an external auditor (EY), providing reasonable assurance on the financial statements and limited assurance on the sustainability disclosures. See the Financial statements and Independent auditor's report.

Continuous improvement remains a priority, with initiatives focussed on strengthening control effectiveness and integrating non-financial reporting into processes.

Compliance

In 2024, Schiphol Group strengthened its Compliance Framework by establishing a comprehensive overview of key compliance risk areas. This overview maps responsibilities across first and second lines and serves as the foundation for compliance oversight, providing transparency on how compliance is managed throughout the organisation.

Additionally, in 2025, self-assessments on compliance management were performed across departments, covering topics such as risk identification, policies and procedures, training programmes and reporting. The assessments were conducted using a four-level maturity scale to provide a structured overview of current practices.

Furthermore, critical legislation (e.g., EASA regulations, the Dutch Aviation Act, Airport Traffic Decree (Luchthavenverkeersbesluit), see the Enterprise risk profile section) was identified for enhanced monitoring through the ERM cycle. This monitoring helps assess current challenges, anticipated regulatory developments and organisational readiness.

Environmental compliance remains a key focus area, particularly regarding Schiphol's nature permit, which the District Court of The Hague annulled in June 2025, citing issues with the decision-making process. On 19 December, the Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) published a formal non-enforcement decision allowing Schiphol to continue operating without the required nature permit. Schiphol must comply with certain conditions, and the decision is valid for two years.

Finally, to reinforce compliance efforts and ensure senior management accountability, the roles and responsibilities of department directors related to compliance risk management, training and follow-up on findings are formally acknowledged through an internal Compliance Letter.

Operational

Operational risks are diverse and directly impact Schiphol Group's ability to deliver safe, secure and reliable airport operations. Schiphol applies a structured approach to manage these risks in line with its risk appetite, focussing on areas that are critical for continuity and compliance. Key operational risk domains include business continuity, IT resilience, safety and security. Each domain is supported by dedicated frameworks, governance and monitoring processes to ensure risks are identified, mitigated and continuously improved.

Business continuity

Schiphol Group is committed to ensuring the continuity of airport operations. Business continuity management is organised in a decentralised manner and embedded in various programmes and processes. In 2025, Schiphol updated its scenario planning for high-risk events and continued working on a critical asset list to broaden coverage.

Within Schiphol, dedicated teams support crisis management, process optimisation and knowledge sharing. Business continuity is also integrated into the ERM Framework, where critical risk areas receive enhanced monitoring. Training and crisis simulations, such as those conducted in preparation for the NATO summit, also strengthen organisational readiness.

A resilience programme launched in 2025 aims to structurally enhance Schiphol Group's resilience against geopolitical and operational risks. In 2026, focus will be on further strengthening the resilience of the airport, ensuring Schiphol Group remains agile and robust in the face of disruptions while safeguarding operational continuity.

IT risk management

IT systems are critical to Schiphol Group's operations and continuity. We maintain a very low risk appetite for IT failures and invest significantly in robust IT and cyber frameworks to ensure resilience, reliability and secure operations. Our approach includes strong governance, proactive monitoring and rapid remediation of issues, supported by internationally recognised standards such as COBIT, ITIL and ISO 27001.

In 2025, Schiphol Group strengthened its IT and cyber governance through an updated IT strategy and target operating model. During the year, no cyber incidents with material impact were identified. External audits were performed, addressing the control environment and compliance with key regulations. Continuous improvement remains a priority, with initiatives focussed on enhancing system reliability, resilience against disruptions and preparedness for emerging threats.

Safety risk management

Safety is a top priority for Schiphol and is managed through dedicated Safety Management Systems covering aviation safety and broader Health, Safety and Environment (HSE) domains. The approach focusses on systematically identifying, assessing and mitigating safety risks across all operational areas. Top safety risks are monitored through structured governance, including operational committees and strategic boards. This governance supports oversight of key controls and the identification of additional measures when required.

Key safety risks are managed through targeted action plans and monitored via quarterly reviews and audits to ensure continuous improvement. In addition to internal procedures (such as the Airside Safety Management System), Schiphol collaborates with sector partners through the sector-wide Integral Safety Management System (ISMS) to manage interface risks and strengthen aviation safety across the airport ecosystem.

Security risk management

Security is a core responsibility for Schiphol, and we uphold a low tolerance for risks that may threaten the safety of passengers, employees and the airport environment. Schiphol's security framework is aligned with national and European regulations. We maintain a robust approach to airport security through continuous risk identification, compliance oversight and quality monitoring.

Security risks are embedded in the ERM framework, with heightened attention for high-impact scenarios. Training and awareness programmes for all airport card holders reinforce shared responsibility for security across the airport. In 2025, Schiphol continued to advance security measures and

cooperation with partners. We will further strengthen security and resilience through an airport resilience programme and in close collaboration with the airport ecosystem.

Internal control systems

Schiphol Group applies the Three Lines Model to ensure effective risk management and internal control. This model defines clear roles and responsibilities:

- First Line: Operational teams own and manage risks within business operations. They implement controls to mitigate operational risks and take actions to improve processes.
- Second Line: Risk and compliance teams provide oversight, guidance and support to ensure risks are managed in line with Schiphol's framework and policies.
- Third Line: Internal Audit offers independent and objective assurance to senior management on the adequacy and effectiveness of governance, risk management and internal controls.

Management performs regular self-assessments of internal controls, with results reported bi-annually. Continuous improvement is embedded in the process: ineffective controls are evaluated, and action plans are drawn up and monitored to address deficiencies in a timely manner.

Internal Audit

The primary role of Internal Audit is to provide independent and objective assurance, guided by a philosophy of adding value and improving Schiphol Group's operations. Internal Audit applies a systematic and disciplined approach to evaluate and enhance the design and operational effectiveness of governance, risk management and internal control processes. It performs a diverse range of audits, reviews and advisory engagements across the organisation, focussing on areas such as compliance, capital projects, IT and cybersecurity, and contract management. The audit of financial statements remains the responsibility of the external statutory auditor.

Verklaring Omtrent Risicobeheersing

The integrated assessment underlying the VOR—covering ERM, operational risk, reporting controls, compliance and internal audit—is reflected throughout this Risk section. These insights jointly support the Management Board's conclusion on the effectiveness of Schiphol's internal risk management and control systems, as set out in the following statement.

Statement by the Management Board

In the Risk management and internal control section in the Annual Report 2025, we set out in detail our risks and risk management framework, as well as the responsibilities of the Management Board.

The Management Board is responsible for the design and operation of the internal risk management and control systems and processes. The Management Board, supported by the Risk & Audit department, has assessed the effectiveness of these systems as at the balance sheet date of 31 December 2025. The outcomes of this assessment are presented in the Risk management and internal control section of this Annual Report.

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Management Board of Royal Schiphol Group N.V. confirms to the best of its knowledge that:

- This report provides insights and an overview of the operating effectiveness of the Group's internal risk management and control systems and processes, noting that no material failings were identified;
- the internal risk management and control systems and processes of the Group provide reasonable assurance that the financial statements give a true and fair view of the Group's financial position, profit or loss, and cash flows;
- the internal risk management and control systems and processes of the Group provide limited assurance that the sustainability statements including the General, Environmental, Social and Governance sustainability information of the Group do not contain material misstatements;
- and, at the balance sheet date of 31 December 2025, the Management Board is not aware that the internal risk management and internal control systems do not provide sufficient comfort that the operational and compliance risks identified are effectively managed in line with the Company's risk appetite;

- the financial statements have legitimately been prepared on a going concern basis for Royal Schiphol Group, given the current state of affairs; and
- this report describes the material risks and uncertainties that are relevant to the assessment of the continuity of Royal Schiphol Group for a period of 12 months following the publication of the report.

Please note that our internal risk management and control systems and processes are unable to offer absolute assurance that the strategic, operational and financial objectives will be fully achieved, or that laws and regulations are always complied with.

Furthermore, the systems and processes cannot prevent all human errors of judgments and mistakes. Moreover, as an airport, the Schiphol Group is susceptible to adverse weather conditions and other natural phenomena; we cannot prevent or influence these. However, we can ensure that the consequences remain as limited as possible. It is also inherent that in business, cost-benefit assessments must be made for the acceptance of risks and the implementation of controls. We continuously monitor the effectiveness of our internal risk management and control systems and processes and continue to work on further strengthening our internal control environment, including our IT systems and cyber resilience.



Paul Spijker | Floor Manager | Schiphol

General basis of preparation for non-financial disclosure

Royal Schiphol Group (Schiphol Group or RSG) provides relevant information about our non-financial performance in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the UN Sustainable Development Goals (SDGs). Our non-financial disclosure boundaries include Royal Schiphol Group N.V. and its value chain and follow the financial control consolidation approach.

Consolidation

Schiphol Group has voluntarily prepared the Sustainability statement in this annual report on a consolidated basis, in accordance with the European Sustainability Reporting Standards (ESRS), since the CSRD is not yet implemented into Dutch law. Where necessary, data is broken down by geographical locations or operational sectors, aligning with our financial statements. Segmentation by country or asset type is not deemed necessary.

On 18 January 2024, Schiphol Group acquired Kappé Group, the retailer for perfumes, cosmetics and sunglasses at Schiphol. This acquisition has impacted environmental, social and governance (ESG) reporting at Schiphol Group, mainly relating to employees. Schiphol Group disposed a majority share in the Kappé business in May 2025, as part of the transactions to be executed in connection with the new partnership with Lagardère Travel Retail for the new concession for duty-free retail activities. RSG only reports on Kappé Group for the period that it had a majority share. There are no exemptions from disclosure applicable to RSG. In instances where intellectual property-related information is omitted, this is explicitly stated.

Reporting standards and frameworks

Schiphol Group adheres to the CSRD and draws from international reporting guidelines and best practices to disclose relevant information regarding its non-financial performance. Please refer to the CSRD reference table for detailed information on the relationship between these reporting frameworks. All greenhouse gas (GHG) data points (Scope 1, Scope 2 and Scope 3) are reported based on the GHG Protocol. In line with the GHG Protocol, this

proportionally includes Scope 1 and Scope 2 emissions from our minority shareholdings, which are reported under Scope 3, Category 15.

External review

Schiphol Group's independent external auditor signs the assurance report and provides limited assurance on the sustainability statement. A separate limited assurance report is provided on the allocation of the proceeds of our green bonds as presented in this report. For datapoints that have been externally validated, we included an additional section addressing this within the relevant chapter. Where such external validation is not present, the only assurance provided is through the external auditors' assurance report.

Double materiality as the basis for reporting

In 2024, we conducted an extensive DMA, which determined the scope of our sustainability statement. The consolidation applied in the DMA aligns with the scope used in our financial statements. This assessment resulted in an overview of the material impacts, risks and opportunities (IROs). In 2025, we conducted a revalidation of our 2024 DMA. As there were no major changes in activities or significant acquisitions during the year, a revalidation was deemed sufficient. Please refer to the Double materiality assessment section for detailed information on the process, methodology and outcomes. Through ongoing engagement with stakeholders, such as regular passenger satisfaction surveys, RSG gains insights that inform its due diligence process and contribute valuable input to the DMA. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships,

operating, sourcing and selling contexts. For our DMA, we use thresholds and judgements, which may change overtime due to new insights, sector discussions and developments.

Risk management and internal controls over sustainability reporting

In 2025, the annual risk assessment and DMA were integrated to ensure a holistic approach. As part of this process, the top risks identified through the 2025 Enterprise Risk Management (ERM) process were cross-checked with those identified through the DMA. This ensured that all ESG-related risks highlighted in the annual risk assessment were also captured within the DMA, providing a comprehensive view of both financial and non-financial risks. In 2026, we plan to combine the DMA and ERM processes into a single, streamlined approach for identifying financial risks. Please refer to the Sustainability governance section for detailed information on the oversight of ESG topics and the Risk management chapter for a detailed description of Schiphol Group's approach to ERM. In 2025, we updated our strategy for the period 2025–2035, defining our focus areas and establishing measurable targets. Please refer to the Strategy chapter for more information. Additionally, in coordination with other target-setting processes, we have established specific targets for the majority of our material topics to monitor and assess the effectiveness of our actions. The Executive Committee, under the supervision of the Supervisory Board, actively steers and monitors progress closely, serving as a mechanism to evaluate the effectiveness of these initiatives.

Assumptions and estimations

Schiphol accounts for over 90% of RSG's activities. To enhance comparability and comply with legislation, we aligned definitions and reporting processes across AMS, EA, RTHA, and LA. Differences in definitions were retained only when necessary to clarify specific operations. Data in this report is systematically collected and verified for reliability. Where definitions deviate or assumptions are made, this is disclosed. Most data are based on actual group and value chain figures. Where data is unavailable, best estimates are used and clearly stated. For some metrics, we make use of the phased-in option or have a reason to omit the data. Please refer to the CSRD reference table for all applicable methodologies, phased-in options and omissions.

Due to the sensitivity of cyber-related topics, we do not disclose all indicators for the effectiveness of our security processes. In alignment with ESRS 1, section 7.7 on Classified and Sensitive Information, we are not required to disclose such information, even if it is material, as it relates to safeguarding natural and/or legal persons. Please refer to the Safety and (cyber) security section to see which metrics are disclosed.

Potential interpretations and uncertainties

We publish our sustainability statement in accordance with the requirements of the ESRS and applicable legislation, notwithstanding any uncertainties. As this is our second year of CSRD reporting, future developments such as Omnibus, new EFRAG guidelines, Q&As and sector insights may refine our interpretation. The EU Taxonomy also remains subject to change. We applied thresholds we consider appropriate for eligibility assessments to ensure fairness and realism.

Governance

The Supervisory Board has several committees, such as the Audit Committee (AC) and the Safety, Sustainability & Stakeholders Committee (SSSC), that focus on specific

themes or topics. Members of the various committees are experts in (some of) the subjects they address. The committees serve an advisory role by preparing and reviewing decisions, but final decision-making authority lies with the Supervisory Board. The SSSC focusses on safety, sustainability and stakeholders, and therefore advises on the management of the topics that fall under the sustainability statement.

Schiphol Group's Executive Committee and Supervisory Board support and facilitate the governance of all relevant policies, including the management of IROs. The Executive Committee of Schiphol Group has formally endorsed the various policies.

Schiphol Group's policies outline how we address our material IROs. These policies elaborate on our ambitions, actions and targets. The policies served as the foundation for developing the sustainability statement. As such, they have been made available to potentially affected stakeholders.

Reporting on current and future CAPEX and OPEX investments related to action plans

Schiphol Group invested 1,056 million euros in 2025 and plans to invest a total of ten billion euros through our Master plan in infrastructure, quality and capacity in the period 2025–2035, which are investments that impact several of our material topics. In accordance with ESRS 2 MDR-A 69a-b, we report on the significant current financial resources by disclosing the significant capital expenditures (CAPEX) associated with the actions plans. We do not have to report on the significant operational expenditures (OPEX) for the current financial resources associated with the actions plan, as we deem the related operational expenditures on the actions plan to be insignificant since the majority of the actions relating to CAPEX. The disclosure on the EU Taxonomy for the operational expenditures confirms this statement.

We report on the future financial resources in accordance with ESRS 2 MDR-A 69c. At this moment, we must omit

reporting on our future investment plans per individual action as reported for CSRD purposes since our data is not set up to report accurately in this manner. As data availability and systems improve, we expect that reporting this information may become possible in the coming years. Some of these investments impact the CAPEX of several action plans. Therefore, it is not possible to split the (financial and other) resources by each of the action plans. Additionally, Schiphol Group is required to comply with European Tender Law, and an assessment will need to be made as to whether this reporting obligation would lead to being non-compliant with European Tender Law. For information on the current investments per action plan, we refer to the different chapters within the Sustainability statement.

Incorporation by reference

The sustainability statement outlines our commitment to integrating ESG principles into our business operations and decision-making processes. To provide a comprehensive overview of our sustainability initiatives, this statement incorporates by reference several disclosures in other sections of the annual report, as outlined in ESRS 1 9.1 Incorporation by reference. The reference included pertains to the Governance and risk management chapter and the Strategy and performance chapter, paragraph Performance. All references are listed in the CSRD Reference Table. This approach ensures consistency across disclosures, avoids duplication and offers stakeholders a clear and cohesive understanding of our sustainability efforts.

Stakeholders

We regularly engage with stakeholders to understand their needs. The nature and frequency of these interactions and sustainability matters discussed varies. Besides that, stakeholders including affected communities can reach us through several channels such as the BAS channel. Please find below an overview of the stakeholder groups that RSG has engaged with in 2025, the matters discussed and how we engaged. The overview is not exhaustive.

Stakeholder	Matters discussed	How we engage
Airlines	<ul style="list-style-type: none"> • Safe and responsible travel • Sustainability-related initiatives aviation industry • Operational challenges and Strategic update • Decisions on air traffic movements (ATMs)/capacity 	<ul style="list-style-type: none"> • Regular meetings • Operational briefings • Collaborative planning for improvements
Passengers	<ul style="list-style-type: none"> • Safe travel facilitation • Enhancements to passenger experience 	<ul style="list-style-type: none"> • Feedback surveys • Customer service interactions • Digital engagement initiatives
Local residents	<ul style="list-style-type: none"> • Quality of life improvements • Noise and hindrance reduction • Employment opportunities • Runway maintenance 	<ul style="list-style-type: none"> • Civic Advisory Board Schiphol (MRS) • Schiphol Local Community Council (BRS) • Community forums and local information mails • Noise reduction projects and Environmental Fund • Local employment programmes
Sector partners	<ul style="list-style-type: none"> • Safe and secure travel facilitation • License to operate • Sustainability progress 	<ul style="list-style-type: none"> • Strategic partnerships • Joint sustainability initiatives
Governmental bodies	<ul style="list-style-type: none"> • Safe and responsible travel • Decisions on ATMs/capacity • Infrastructure projects • Elections • Compliance 	<ul style="list-style-type: none"> • Policy dialogues • Compliance meetings • Collaborative frameworks • Regular meetings
Financial stakeholders	<ul style="list-style-type: none"> • Cost control • Creditworthiness • Financial health for future growth 	<ul style="list-style-type: none"> • Lobbying efforts • Financial briefings • Investor relations updates
Business partners	<ul style="list-style-type: none"> • Safe travel facilitation • Improving labour conditions • Airside electrification • Responsible practices • Sustainable Food Route Programme 	<ul style="list-style-type: none"> • Strategic planning sessions • Joint campaigns • Collaborative development for labour conditions and operational efficiency
Employees	<ul style="list-style-type: none"> • Quality of work • Labour conditions • Diversity, equity and inclusion initiatives 	<ul style="list-style-type: none"> • Internal communications via email, Teams and meetings • Feedback mechanisms (e.g., My Schiphol Survey) • Engagement with Work Councils
Suppliers	<ul style="list-style-type: none"> • Relationship and collaboration enhancement • Supply chain sustainability • Supply chain constraints and disruption management 	<ul style="list-style-type: none"> • Regular supplier forums and contract management • Collaborative projects • Feedback and improvement initiatives
Network and special interest organisations	<ul style="list-style-type: none"> • Wildlife trafficking prevention • Policies relating to sustainability initiatives • Aviation industry 	<ul style="list-style-type: none"> • Partnerships • Lobbying efforts • Knowledge sharing and research initiatives
Knowledge institutions	<ul style="list-style-type: none"> • Research on noise disturbance • Sustainable aviation fuels - Biodiversity 	<ul style="list-style-type: none"> • Collaborative research projects • Academic partnerships
Shareholders	<ul style="list-style-type: none"> • Financial and sustainability performance • Political decision-making and investment portfolio • Strategic update 	<ul style="list-style-type: none"> • Regular meetings

Double materiality assessment

RSG regularly carries out a DMA, assessing both the financial and impact materiality of sustainability matters. These insights help us move towards our ambition of happy travellers, airlines and employees, in balance with our environment. Key steps in our DMA process included identifying potential topics, identifying and scoring IROs and validation. This resulted in a list of ten material topics.

The material topics identified through our DMA guide our sustainability efforts across the entire Schiphol Group. Our 2025 DMA consisted of a light revalidation and update of the 2024 DMA, which follows the requirements of the CSRD. This updated DMA comes into effect for Schiphol Group in 2025. For 2026, we will perform a full DMA again.

Our analysis includes both impact and financial materiality, considering all CSRD and company-specific topics. Impact materiality refers to the significant (actual or potential) impacts that RSG has on people or the environment. Financial materiality pertains to the risks and opportunities that may arise from a sustainability matter, leading to a financial effect on the organisation.

DMA process and methodology

In 2025, we verified the accuracy of the 2024 DMA. While the original assessment involved both internal and external stakeholders, this year's engagement process focussed primarily on internal stakeholders, yet still incorporated valuable input from external stakeholders. Given that this was a light revalidation, we used the 2024 outcomes, including scores and value chain mapping, as the foundation for our update.

The 2024 DMA consisted of the following steps:

Step 1: Identifying a longlist of topics

In this step, we compiled a comprehensive list of sustainability topics using multiple sources: value chain analysis, business relations, desktop research, peer benchmarking, CSRD mandates and Schiphol Group-specific priorities.

Step 2: Defining the shortlist of topics

Topics were refined through a clear exclusion rationale and, where appropriate, merged or split to ensure effective management and strategic alignment.

Step 3: Identifying the longlist of IROs

Each shortlisted topic was translated into a longlist of IROs, informed by business experts and regional airports. We considered geographic scope, business relationships and value chain activities and aligned them with risks identified as part of the ERM process.

Step 4: IRO scoring

Using established impact scoring criteria, we assessed both financial and non-financial dimensions. For more information, please see the section on scoring principles. Financial scoring was aligned with our ERM Framework for consistency.

Step 5: Validation and decision on material topics/IROs

The Executive Team validated the results, which were then reviewed by the Supervisory Board and its committees. Material topics were determined using a threshold based on the ERM heat map, resulting in a final list of 16 material topics.

For more detailed information on the steps that were taken for the 2024 DMA, please refer to the 2024 Annual report.

The 2025 DMA process consisted of the following steps:

Step 1: Contextual review

The contextual review confirms continued relevance for the full DMA performed in 2024, with some updates required based on a peer analysis and internal and external factors. The contextual review included:

- Peer analysis: Benchmarking against industry peers to compare material (sub)topics and IROs as well as the materiality mapping and threshold.
- Internal and external factors: Listing potentially relevant internal and external factors based on CSRD guidance and interviews. Conducting internal interviews to assess the impact of internal and external factors on the scoring of the DMA.

Step 2: Re-assessment of material topics and IROs

In this step, we refined the longlist of topics and IROs into a more targeted shortlist. We merged topics and IROs that share common management oversight, creating a more cohesive and manageable set of topics. These modifications were reviewed by the CSRD Leadership Team, relevant topic leads and the strategy team to ensure strategic alignment. The CSRD Leadership Team includes the Director Finance, Head of Financial Planning & Analysis, Head of Sustainability, ESG Legal Counsel and the Manager ESG reporting.

Step 3: Management validation and IRO scoring

After developing the revised list of topics and IROs, management validated them. The Executive Committee and Supervisory Board's Audit Committee then endorsed the list. We subsequently mapped the identified IROs against the value chain and our ERM and VOR risks, scoring them with reference to the 2024 results. The scoring principle and value chain can be found at the bottom of this section.

The Executive Committee held a validation meeting to discuss and finalise the material topics, ensuring that the selected topics align with the organisation's strategic direction and stakeholder expectations. Based on the new Corporate Strategy insights, we identified one additional material risk: a potential imbalance between passenger numbers and airport capacity, which can impact airport

attractiveness. The results were compiled and presented to the Supervisory Board's AC and the SSSC. The presentation provided a comprehensive overview of the identified material topics and their respective scores.

The applied materiality threshold was based on the ERM heatmap, which considers IROs and their related topics material if they exceed a score of 13. Therefore, the sustainability statement may not include every IRO or additional entity-specific disclosure that each individual stakeholder(group) may consider important in its own particular assessment.

Scoring principles

In 2025, we built upon the scoring principles of 2024.

- *Impact scoring process 2024:* The first step in the scoring process is assigning a score to identified impacts. First, internal experts assigned scores individually, after which we held an alignment session. For both impact and financial impact, the scoring of IROs was conducted across three-time horizons: short term (less than 1 year), medium term (1–5 years) and long term (more than 5 years). We then carried out a survey among approximately 70 external stakeholders, including our alliances and participations, to validate these scores. The response rate was 60%. The stakeholders were given the opportunity to provide feedback on our scores and point out any impacts that we might have missed. Their input was taken into consideration during the final impact scoring.
- *Impact scoring methodology:* Negative impacts were scored based on their relative severity (scale and scope), likelihood and irremediable character. Positive impacts were scored based on their severity (scale and scope) and likelihood. Furthermore, we distinguished between potential and actual impacts. We also identified potential human rights risks associated with the determined negative impacts. Where we identified such risks, we used a multiplier to adjust the severity score. With each DMA, we will reassess the human rights impacts based on the outcomes of the annual human rights risk assessment. For more information on our human rights due diligence process, we refer to the Minimum safeguards section.
- *Financial scoring process 2024:* To assess financial materiality, internal stakeholders assigned a score to the

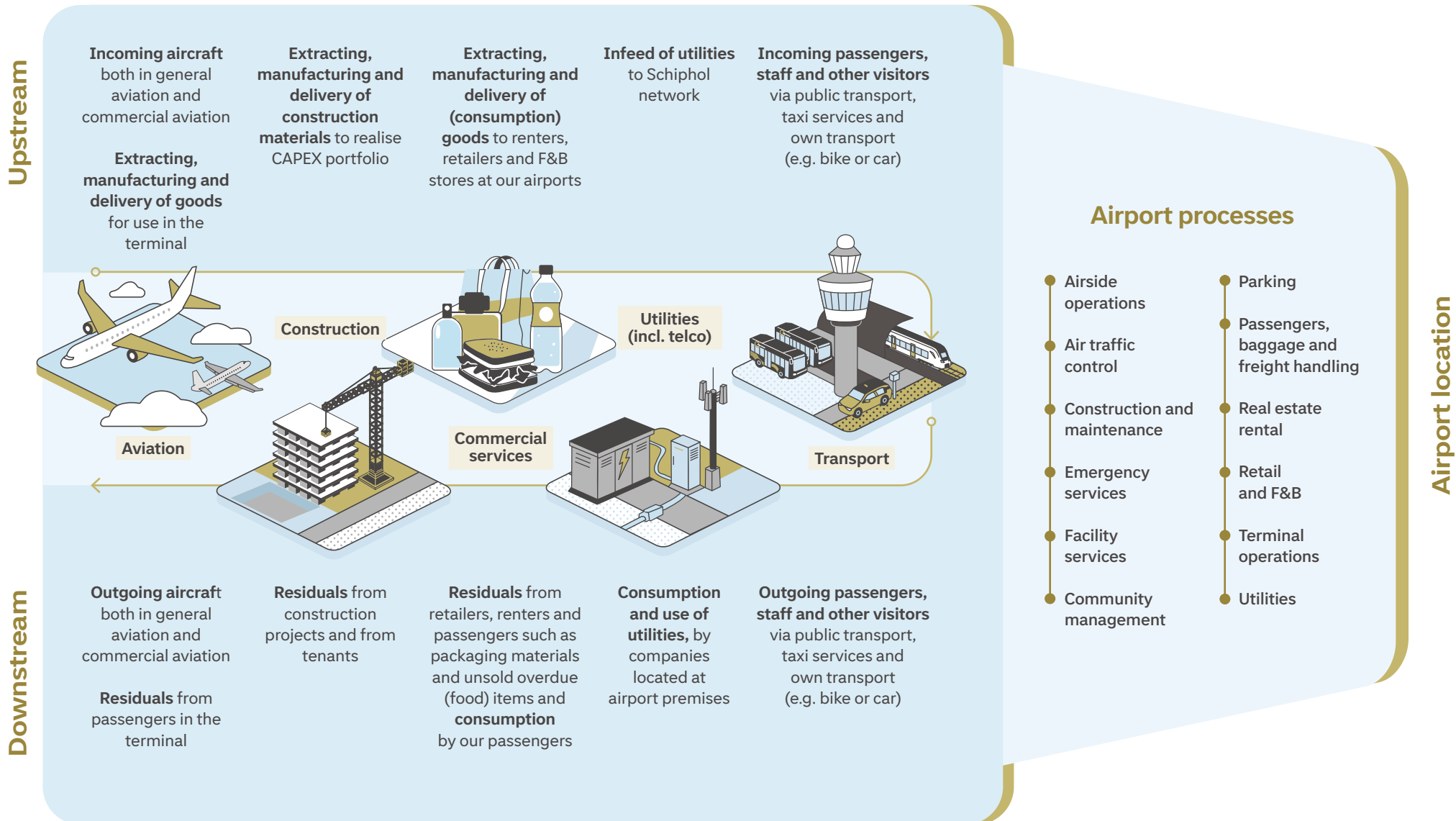
risks and opportunities. This was followed by an alignment session. Directors then reviewed and validated the financial impact scores.


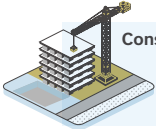

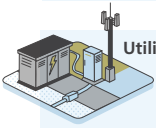

- *Financial scoring methodology:* We scored the risks and opportunities by prioritising them according to their likelihood and magnitude. This is consistent with the ERM scoring method, ensuring standardisation in the prioritisation of risks across the organisation.

Value chain

RSG's value chain outlines all the activities involved in running its airports, from start to finish. The value chain includes the five sectors that RSG contributes to, has responsibility for, or both. These are: 1. aviation, 2. construction and real estate, 3. retail, food & beverage, 4. services and transport and 5. utilities. Within the five sectors, there are three value chain scopes. As shown in the figure on the following page, these include upstream impacts, airport location impacts (encompassing both our own operations and activities by third parties taking place on our premises) and downstream impacts. Additionally, a detailed overview of the value chain is included on the next page, containing all upstream, airport location and downstream activities per sector. This overview also includes a link to the material topics developed from the DMA and RSG's role in relation to responsible business impact.

Value chain



Sectors	Upstream			Airport			Downstream		
	Activity	Material topics	Responsible business impact	Activity	Material topics	Responsible business impact	Activity	Material topics	Responsible business impact
 Aviation	Air traffic arriving	E1 E2 E3 S3 S4 G1	■ ■	Check-in	S2 S4 G1	■ ■	Air traffic departing	E1 E2 E4 S3 S4 G1	■ ■
	Raw material extraction	E1 E2 E4 E5 S2 G1	■	PRM	S2 S4 G1	■ ■ ■	Cargo transport from airport	E1 E2 G1	■
	Manufacturing	E1 E2 E4 E5 S2 G1	■ ■	Security	S2 S4 G1	■ ■	Residual management	E1 E4 E5 S2 G1	■ ■
	Wholesale/distribution	E1 E2 S2 G1	■ ■	Restrooms / lounges	S2 S4 G1	■ ■ ■			
	(Cargo) transport to airport	E1 E2 G1	■ ■	Border control	S2 S4 G1	■			
				Boarding	S2 S4 G1	■			
				Pax transport to aircraft	S2 S4 G1	■ ■ ■			
			Baggage handling	S2 S4 G1	■ ■				
			Baggage reclaim	S2 S4 G1	■ ■				
			Customs	S2 S4 G1	■				
			Runway handling	S2 S3 S4 G1	■ ■ ■				
			Aircraft handling	E1 E2 E5 S3 S4 G1	■				
			Cargo handling	E1 E2 S2 S4 G1	■				
			Air traffic control	S2 S4 G1	■				
			Emergency services (public)	S2 S4 G1	■				
			Emergency services (own)	S2 S4 G1	■ ■ ■				
			Cleaning services	S1 S4 G1	■ ■ ■				
			Customer support	S1 S4 G1	■ ■ ■				
			Marketing	S1 S4 G1	■ ■ ■				
			Community management	S3 G1	■ ■ ■				
 Construction	Design/architecture	S1 G1	■ ■	Construction	E1 E2 E5 S1 S4 G1	■ ■	Residual management	E1 E4 E5 S2 G1	■
	Raw material extraction	E1 E2 E4 E5 S2 G1	■	Maintenance	E1 E2 E5 S1 S4 G1	■ ■			
	Manufacturing	E1 E2 E4 E5 S2 G1	■	Demolition	E1 E2 E5 S1 S4 G1	■ ■			
	Transport to airport	E1 E2 G1	■						
 Commercial services	Raw material extraction	E1 E2 E4 E5 S2 G1	■	Retail, F&B, services (own)	E1 E2 E4 E5 S2 S4 G1	■ ■ ■	Residual management	E1 E4 E5 S2 G1	■ ■
	Manufacturing	E1 E2 E4 E5 S2 G1	■ ■	Retail, F&B, services (3rd)	E1 E2 E4 E5 S2 S4 G1	■ ■			
	Wholesale/distribution	E1 E2 S2 G1	■ ■	Premium services	E1 E2 E4 E5 S2 S4 G1	■ ■ ■			
	Transport to airport	E1 E2 G1	■ ■	Marketing	E1 E2 S2 G1	■ ■ ■			
				Hotel stays	S2 S4 G1	■			
			Real estate rent & landlease	E1 E2 E4 E5 S2 S4 G1	■ ■				
 Utilities	Infeed of utilities	E1 E2 S2 G1	■	Infrastructure development	E1 E2 E5 S2 S4 G1	■ ■			
				Planning	S1 G1	■ ■ ■			
				Infrastructure maintenance	E1 E2 E5 S2 S4 G1	■ ■			
				Transmission / distribution	S1 S4 G1	■ ■ ■			
 Transport	Passengers to airport	E1 E2	■	Taxi	E1 E2 S2 S4 G1	■ ■	Passengers from airport	E1 E2	■
	Staff to airport	E1 E2	■ ■	Public transport: bus	E1 E2 S2 S4 G1	■	Staff from airport	E1 E2	■
	Other visitors to airport	E1 E2	■	Public transport: train	E2 S2 S4 G1	■	Other visitors from airport	E1 E2	■
				Parking (cars and bikes)	E1 E2 S1 S2 S4 G1	■ ■ ■			

Please note that the Responsible business impact is not related to the material topic.

E Environmental topics

S Social topics

G Governance topics

■ ■ Potentially linked/sector activity

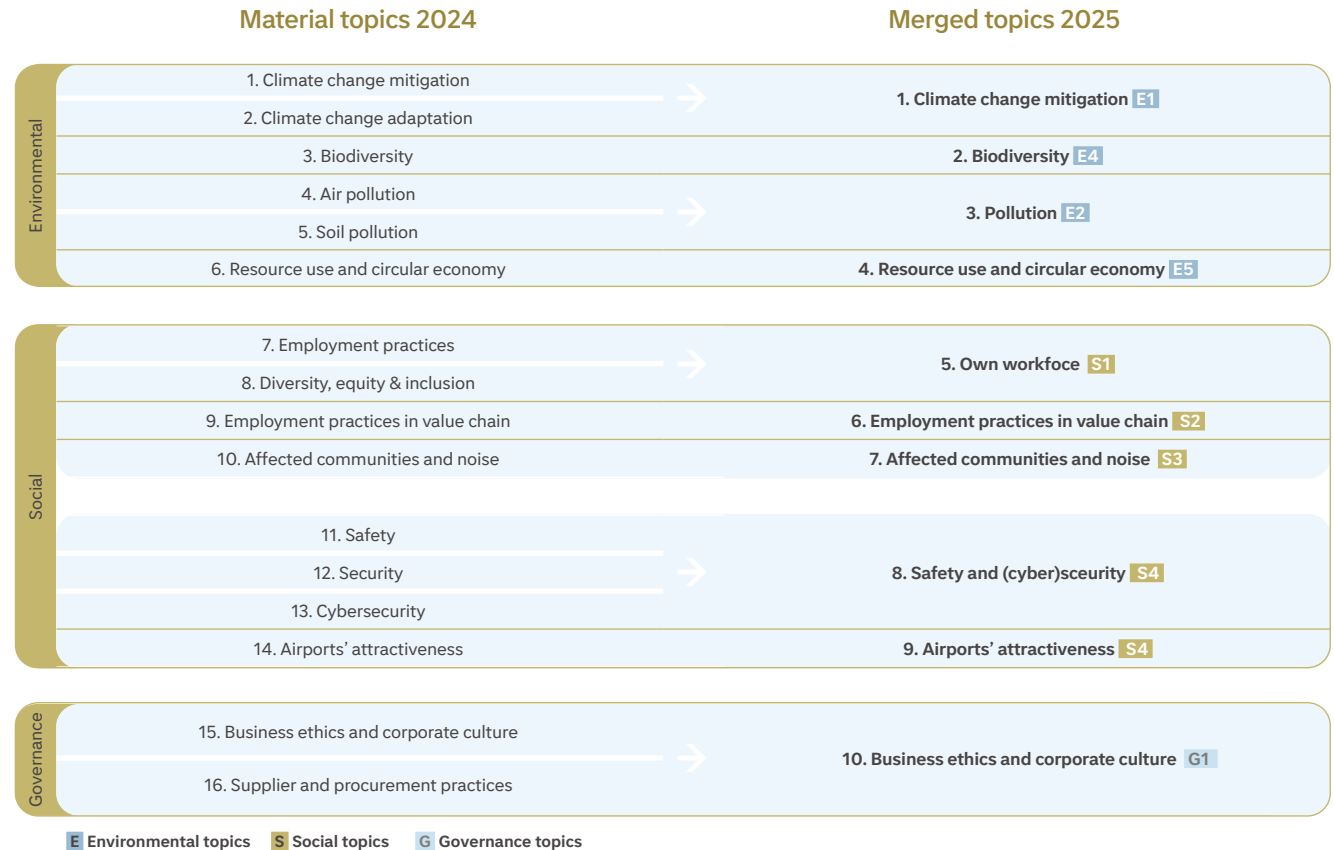
■ ■ ■ Potentially contributing/shared activity

■ ■ ■ ■ Potentially causing/own activity

Double materiality results

2025 results

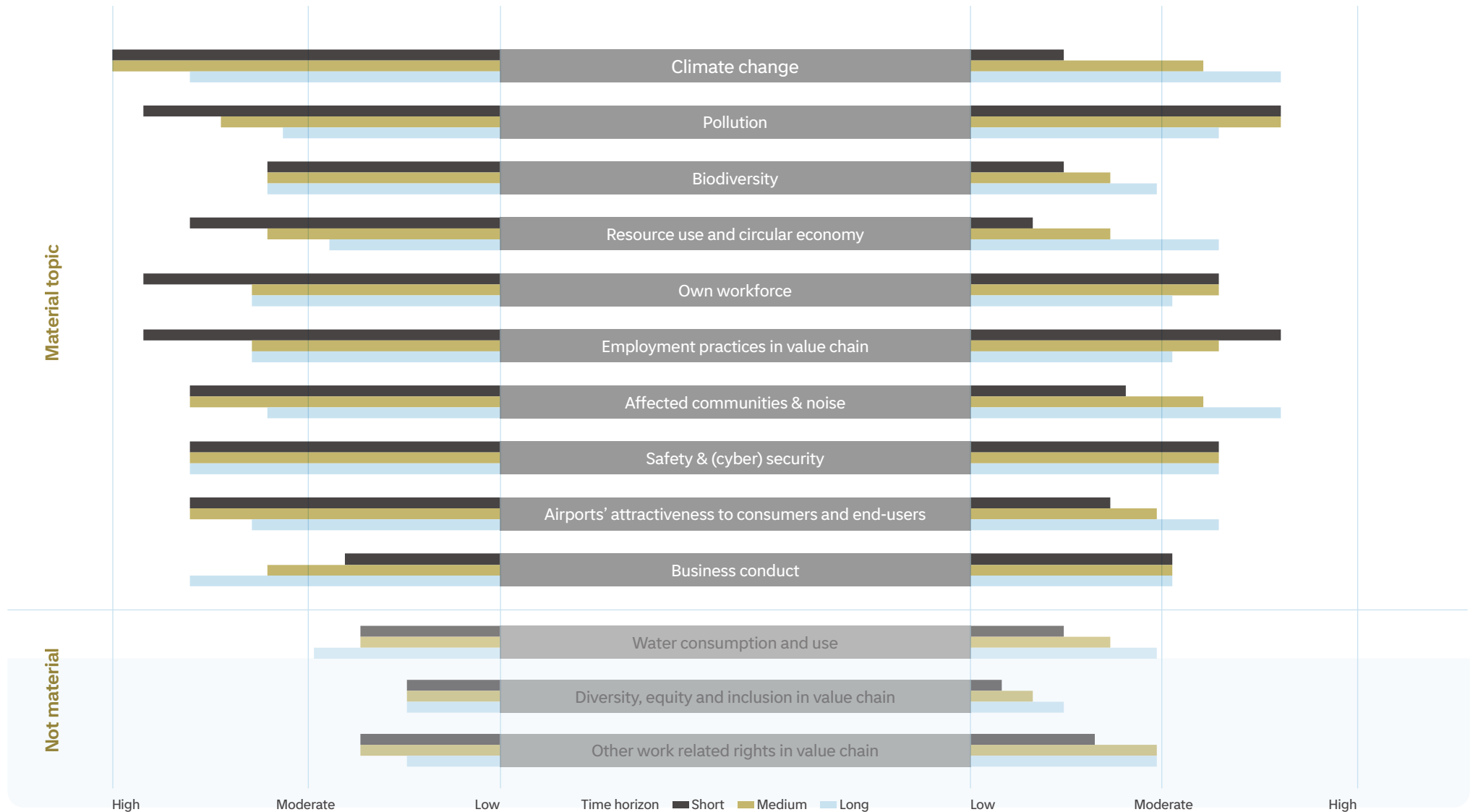
We identified ten material topics during the DMA process. The material IROs can be found in the respective material topic chapters. In November 2025, a new corporate strategy was launched, resulting in no key changes in the material topics and some changes in company specific metrics. The key changes in the material topics from 2024 include the merging of the old topics and underlying IROs. Topics were merged as follows: climate change mitigation with climate change adaptation; air pollution with soil pollution; employment practices with diversity equity and inclusion; safety with security and with cybersecurity; and business ethics and corporate culture with supplier and procurement practices. Merging these topics helps us to better and more efficiently manage and report on our impact. The figure below shows the results of the DMA. The impact materiality is shown on the left side, and the financial materiality is shown on the right side. A topic is considered material if an IRO surpasses the materiality threshold of 13, ensuring alignment with the ERM Framework.




Double materiality results

← Impact materiality

Financial materiality →



IRO table

Strategy	Material (sub-) topic	IRO description	Impact	Value chain	Time horizon
Climate change					
Climate change entails the impact on climate change due to use of fossil fuels in own operations and value chain, as well as preparing for the physical and transition risks and opportunities associated with the changing climate.					
 <p>Environment and society</p> <p>Ensure broad societal trust and support for aviation, provide legal certainty for all parties and be publicly accountable and transparent in our actions</p>	Climate change mitigation & energy use	CO2e emissions due to use of fossil energy in our value chain	⊖ ANI	<○>	⇒⇒⇒
		Other greenhouse gas (GHG) (non- CO2) emissions and emissions and/or impacts of emissions that are currently unknown	⊖ ANI	<○>	⇒⇒⇒
		Governmental restrictions on air traffic movements related to the CO2e emissions	€	<○>	⇒⇒⇒
		Emissions of other greenhouse gases (GHG) (non-CO ₂) and currently unknown emission impacts, resulting in regulatory pressure, reputational damage and increased mitigation costs	€	<○>	⇒⇒⇒
		Failure to meet climate change mitigation ambitions, resulting in reputational damage, legal repercussions and loss of stakeholder trust	€	<○>	⇒⇒⇒
	Climate change adaptation	Impact of extreme weather conditions and climate change on business continuity and operational disruption	€	<○>	⇒⇒⇒
		Being prepared to adapt to transition risks and opportunities associated with the changing climate	⊕ API	<○>	⇒⇒⇒



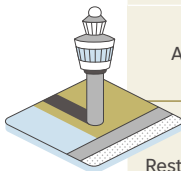

Explanation of the table


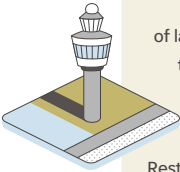

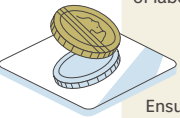
- API: Actual positive impact <○> This value chain section symbol indicates where in the value chain the impact occurs. This includes upstream impacts, airport location impacts (encompassing both our own operations and activities by third parties taking place on our premises) and downstream impacts.
- ANI: Actual negative impact
- PPI: Potential positive impact
- PNI: Potential negative impact

- ⊕ Positive impact ⇒⇒⇒ This time horizon section symbol indicates the time frame in which impact is material. Short term (<1 years), mid-term (1-5 years) or long term (>5 years). If the impact is not material, this does not mean that no impact occurs in this time horizon.
- € Financial opportunity
- ⊖ Negative impact
- € Financial risk

Strategy	Material (sub-) topic	IRO description	Impact	Value chain	Time horizon
Pollution					
Pollution refers to RSG's potentially harmful emissions into the air, soil and water. This includes substances such as nitrogen oxides (NOx), ultra fine particulates (UFPs), PFAS, runoff water from airside operations and buildings or chemicals used during operations such as de-icing on the platform or the impact of polders on the groundwater.					
 <p>Environment and society</p> <p>Ensure broad societal trust and support for aviation, provide legal certainty for all parties and be publicly accountable and transparent in our actions</p>	Pollution of air	Air pollution due to ground operations, aviation, surface access, construction activities and buildings	⊖ ANI	< ○ >	⇒⇒⇒
		Legal and reputational repercussions as a result of air pollution endangering the health of affected stakeholders and nature	€	< ○ >	⇒⇒⇒
	Pollution of soil	Soil contamination due to PFAS leakages and other spills	⊖ ANI	< ○ >	⇒⇒⇒
		Delays in the execution of construction projects due to changes in environmental regulations (e.g., finding PFAS in soil leading to construction stop)	€	< ○ >	⇒⇒⇒
Biodiversity					
Biodiversity encompasses the variety of life forms and ecosystems, crucial for overall ecological health. For RSG this entails ecological disruptions due to airport operations and the effects of air pollutants on biodiversity, excluding farmlands.					
Environment and society	Direct impact drivers of biodiversity loss	Harm to animal presence during take-offs and landings (e.g., bird strikes, scaring off birds) (ANI)	⊖ ANI	< ○ >	⇒⇒⇒
	Impacts on the state of species	Ecological disruption (e.g., due to land use, land use change, fragmentation of habitat during airport operations, activities in value chain like transport and invasive species) (ANI)	⊖ ANI	< ○ >	⇒⇒⇒
Resource use and circular economy					
Resource use and circular economy includes material resource inflows, and outflows (including waste), for both construction and operational streams.					
Environment and society	Resource inflows, including resource use	Predominantly linear use of resources (e.g., construction materials), including in transportation of new resources	⊖ ANI	< ○ >	⇒⇒⇒
	Waste	Sub-optimal treatment (e.g., incineration or landfill) of operational waste (e.g., single-use items, waste from passenger services, shops, restaurants) and construction waste	⊖ ANI	< ○ >	⇒⇒⇒
	Resource outflows, including resource use and waste	Use of circular principles (materials, assembly) results in higher end-of life value and higher value when selling assets	€	< ○ >	⇒⇒⇒
Own workforce					
RSG's impacts and the management of those on their own workforce in terms of employment and working conditions, equal treatment and opportunities for all.					
 <p>Employees</p> <p>Further improve the sector's quality of labour and anticipate a tight labour market</p>	Working conditions	Support professional development through personal growth, skill enhancement and attractive employment conditions to reduce workforce transience	⊕ API	< ○ >	⇒⇒⇒
		Create a work environment that is safe, healthy and comfortable, minimising exposure to harmful substances (e.g., Ultrafine Particles (UFP) and Substances of Very High Concern (SVHC)	⊖ ANI ¹	< ○ >	⇒⇒⇒
		Negative health effects due to exposure to UFPs, SVHCs and Aircraft and Diesel Engine Emissions (VDMEs)	€	< ○ >	⇒⇒⇒
	Equal treatment and opportunities	Promote diversity, equal opportunity and inclusion by advancing gender diversity, supporting inclusive recruitment and building a representative workforce, recognising that an inclusive culture strengthens innovation, well-being and long-term organisational success	⊕ API	< ○ >	⇒⇒⇒

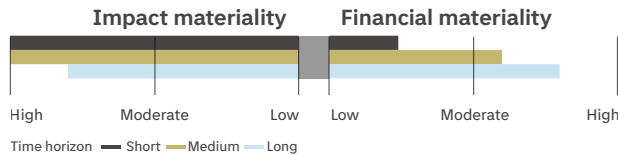
1 Due to the merging of a positive and negative IRO, we have conservatively reported this IRO as ANI.

Strategy	Material (sub-) topic	IRO description	Impact	Value chain	Time horizon
Employment practices value chain					
RSG's impacts and the management of those, on its value chain workers in terms of working and employment conditions					
 <p>Employees</p> <p>Further improve the sector's quality of labour and anticipate a tight labour market</p>	Working conditions	Ensuring compliance with labour standards for fair and equal remuneration (employment conditions) (PPI) to reduce workforce transience	⊕ PPI	< ○ >	⇒ ⇒ ⇒
		Workload and pressure, physical strain in ground handling, unpleasant work environment and exposure to harmful substances (e.g., UFPs and SVHCs)	⊖ ANI	< ○ >	⇒ ⇒ ⇒
		Negative health effects due to physical strain and exposure to harmful substances (e.g., UFPs, SVHCs, VDMes), resulting in absenteeism and liability risks	€	< ○ >	⇒ ⇒ ⇒
Affected communities & noise					
Direct community engagement and the impact of aircraft and ground operations on surrounding communities.					
 <p>Environment and society</p> <p>Ensure broad societal trust and support for aviation, provide legal certainty for all parties and be publicly accountable and transparent in our actions</p>	Communities' civil and political rights	Noise disturbance (severely annoyed people and sleep disturbed people) in local communities due to air traffic	⊖ ANI	< ○ >	⇒ ⇒ ⇒
		Health impacts due to sleep disturbance in local communities and other health effects of exposure to high levels of noise	⊖ ANI	< ○ >	⇒ ⇒ ⇒
		Fostering a strong relationship with our affected communities through regular engagement	⊕ API	< ○ >	⇒ ⇒ ⇒
		Strain on availability of houses due to noise contours	⊖ ANI	< ○ >	⇒ ⇒ ⇒
		Noise disturbance leading to reduced public support, complaints, legal cases, public protests and reputational damage, putting RSG's license to operate under pressure	€	< ○ >	⇒ ⇒ ⇒
		Non-compliance with noise regulations, resulting in reduced air traffic movements and stricter runway operating hours.	€	< ○ >	⇒ ⇒ ⇒
		Stimulate fleet renewal and allocation results in reduced noise disturbance and better sustainability performance on other issues including greenhouse gas emissions (GHG) and air pollution	€	< ○ >	⇒ ⇒ ⇒
Airports' attractiveness to consumers and end-users					
Attractiveness of the airport for consumers and end-users is managed by the quality of network (i.e. destinations and landside accessibility) and the quality of service (i.e. infrastructural airport capacity and passengers experience).					
 <p>Schiphol</p> <p>Restore Schiphol to the top three European hub airports: connectivity, quality, and capacity, ensuring resilience and safety</p>	Information-related impacts for consumers and/or end-users	Providing a passenger and airline journey with a high quality of service	⊕ API	< ○ >	⇒ ⇒ ⇒
		Improving airport attractiveness for passengers resulting in a higher pax, higher spend per pax and therefore commercial Return on Equity	€	< ○ >	⇒ ⇒ ⇒
Connecting the world through a high-quality network of destinations and multi-airline choice		⊕ API	< ○ >	⇒ ⇒ ⇒	
Decreasing destinations compared to competing airports leads to RSG's hub function being at risk		€	< ○ >	⇒ ⇒ ⇒	
 <p>Regional airports</p> <p>Develop Dutch Airport system to keep aviation accessible for all Dutch citizens</p>		An imbalance between the number of passengers and airport capacity (availability and performance of Schiphol staff, sector partners, assets and infrastructure) can result in bottlenecks and inefficiency in operational performance. This could lead to financial loss and reputational damage.	€	< ○ >	⇒ ⇒ ⇒

Strategy	Material (sub-) topic	IRO description	Impact	Value chain	Time horizon
Safety & (cyber) security					
Ensuring the safety for everyone on premises; securing airport operations and surrounding areas; and the application of digital technology to the business operation.					
 <p>Employees</p> <p>Further improve the sector's quality of labour and anticipate a tight labour market</p>	 <p>Schiphol</p> <p>Restore Schiphol to the top three European hub airports: connectivity, quality, and capacity, ensuring resilience and safety</p>	<p>Ensuring the safety of consumers and end-users on premises, in surrounding areas and air</p>	⊕ API	<○>	⇒⇒⇒
		<p>Ensure the security of consumers and end-users on premises, surrounding areas and air</p>	⊕ API	<○>	⇒⇒⇒
		<p>Effective business continuity control through robust information and testing processes ensuring the resilience and recovery of critical airport systems when incidents occur</p>	⊕ API	<○>	⇒⇒⇒
		<p>Facilitating illegal activities (e.g., human and wildlife trafficking and spread of illegal substances) on RSG premises</p>	⊖ PNI	<○>	⇒⇒⇒
		<p>Failure to manage physical safety during airport operations, construction or extreme weather events can lead to serious injury, loss of life and disruption of airport operations.</p>	€	<○>	⇒⇒⇒
		<p>Failure to prevent or respond to extraordinary security incidents and terrorist threats that can result in casualties, injuries, operational disruption, reputational damage and instil fear in our employees and across society</p>	€	<○>	⇒⇒⇒
Business conduct					
Business conduct addresses transparent and fair business practices and the management of relationships with suppliers.					
 <p>Employees</p> <p>Further improve the sector's quality of labour and anticipate a tight labour market</p>	<p>Corporate culture</p> <p>Protection of whistle-blowers</p>	<p>Enable and promote ethical business practices through a strong Integrity Programme and governance, including anti-corruption measures and accessible whistleblower mechanisms</p>	⊕ API	<○>	⇒⇒⇒
		<p>RSG's lobbying activities are considerate of and advocate for environmental and public health concerns</p>	⊕ PPI	<○>	⇒⇒⇒
 <p>Financial</p> <p>Ensure financial robustness through prudent financial policies</p>	<p>Management of relationships with suppliers including payment practices</p>	<p>Adoption of ethical supplier and procurement practices</p>	⊕ API	<○>	⇒⇒⇒
		<p>Supply chain constraints or disruption, including bankruptcy of critical business partners</p>	€	<○>	⇒⇒⇒

Environment

Climate change



Our strategy, policy and governance

For Schiphol Group, climate change includes climate change mitigation, as well as climate change adaptation. The topic falls under our strategic pillar ‘Environment and society’ in which we aim to ensure broad societal trust and support for aviation, provide legal certainty for all parties and be publicly accountable and transparent in our actions.

Climate change mitigation

GHG and non-CO₂ emissions, represent the largest environmental impact in our value chain. These emissions are mainly caused by the combustion of fossil Jet A-1 fuel (kerosene). RSG supports the Paris Climate Agreement and has established targets for Scope 1, 2 and 3 emissions, based on the Intergovernmental Panel on Climate Change (IPCC) reports, to ensure its activities remain within planetary boundaries. While non-CO₂ emissions are not explicitly included in our target due to the absence of a baseline, our net-zero carbon ambition for 2050 (aligned with the 1.5°C pathway) will also lead to a reduction in non-CO₂ emissions.

Although the aviation industry contributes to climate change, it also plays an essential role in the transition towards a low-carbon future. Reducing CO₂e emissions is central to RSG’s strategy. Transitioning from fossil fuels helps lower other (air) pollutants such as nitrogen oxides (NOx), ultra fine particles (UFPs), non-CO₂ climate forcers and substances of very high concern (SVHCs). For more information on air quality emissions, please see the Pollution chapter.

Schiphol Group’s Climate Change Policy operates in synergy with associated policies that address climate change adaptation, energy efficiency and renewable energy deployment.

Our four key objectives related to climate change are as follows:

- Reduce Scope 1, Scope 2 and part of Scope 3 (category 11 and 13) CO₂e emissions from our own buildings and ground operations by 90% compared to 2019 levels by 2030. This translates to a 70% gas reduction for buildings owned by Schiphol and operated by Schiphol (Scope 1) or leased to third parties as single tenant properties (Scope 3). For ground operations, the target is a 90% reduction, covering both our own ground operation vehicles (Scope 1) and ground operation vehicles owned by third parties (Scope 3). Our 2030 gas target was updated from 90% to 70% due to external factors affecting building projects and renovations, causing a delay.
- Generate 10% renewable electricity on site by 2030, and 100% renewable electricity on site by 2050 for our own energy consumption (Scope 2).
- Reduce outbound flight kerosene emissions (Scope 3) to 2005 levels by 2030. This goal is part of the Dutch Akkoord Duurzame Luchtvaart (Sustainable Aviation Agreement).
- Achieve net-zero carbon emissions for Scope 3 by 2050 or as per industry sector commitments.
- Follow the development of sectoral measures and standards on the inclusion of non-CO₂ GHG emissions closely.

Despite the challenges of making the aviation sector more sustainable in the short- and medium-term, RSG recognises the serious risks associated with climate change and is actively working to reduce its direct and indirect impact. We are making our own processes and assets more sustainable and are actively working to reduce CO₂ emissions within our value chain. For Scope 1 and 2 emissions, we are on track to meet the global average reduction pathway for 1.5°C. Furthermore, we will build on our emission reduction work in Scope 1 and 2 and continue working with our stakeholders to

reduce Scope 3 emissions. Collaboration with partners and suppliers, as well as the full engagement of our people, is essential to achieve lasting results. Schiphol Group’s role in furthering sustainability has shifted from facilitating to collaborating and guiding and – where possible – even directing. Additionally, we encourage suppliers to improve their social and environmental impact across the entire value chain. As sector partners, we support one another in achieving our shared sustainability goals. This mutual support is encouraging and helps accelerate our progress.

In this section, we primarily focus on the climate impact of transport modalities and buildings. Additionally, we are actively working on reducing emissions in other Scope 3 categories, including those that stem from food & beverage, retail and circularity. For more information on resource inflows, outflows and waste, please see Resource use and circular economy.

Reducing Scope 3 emissions remains challenging, due to sustained flight demand, a changing political environment and long lead times for impactful aircraft innovations. Furthermore, due to the regulatory framework of slot coordinated airports, such as Schiphol, RSG legally has no right to manage flight demand. However, RSG does take action where legally possible, such as the differentiation of airport charges and investments in SAF. Please refer to pages 5 and 6 of RSG’s Sustainability Update 2025. Remaining below the 2005 emissions level for outbound flights by 2030 is a target jointly set by the Dutch government and the aviation sector in 2018. Research indicates that ambitions must be raised and the execution of innovation must be accelerated to remain within the carbon budget.

One of the Dutch aviation sectors key ambition to reach the 2005 emissions level was to aim for 14% SAF blend by 2030. However, due to the RefuelEU mandate requiring a 6% SAF blend by 2030, the feasibility of this target has become uncertain. Since committing to net-zero CO₂e emissions by 2050, Schiphol Group has actively supported aviation decarbonisation through policy advocacy, SAF incentives, R&D in eSAF and hydrogen propulsion infrastructure. Despite

these efforts, it will be difficult to achieve the 2030 goal and 2050 ambitions for the aviation sector due to the aforementioned challenges. Nevertheless, we expect that the 2030 goal is still attainable.

Governance

The Chief People & Transformation Officer oversees the implementation of Schiphol Group's Climate Change Policy and provides regular progress and impact reports to the Executive Committee. The investments needed to reach the 2030 target are included in the investment portfolio. We factor climate-related considerations into the remuneration of members of the Management Board, including their performance against the GHG emissions reduction targets.

Climate change adaptation

Climate change poses significant risks to the aviation sector, including melting runways due to extreme heat waves and flooding due to extreme rainfall. These extreme weather conditions can disrupt airport operations, pose a risk to the health of employees and passengers and can cause serious damage to assets. Since the aviation network is global, our airports can be impacted due to a situation at another airport and vice versa. Climate change also impacts kerosene use, flight durations and delays.

The effects of climate change will make RSG vulnerable across different assets, activities and interactions with both passengers and employees. Due to historical CO₂e emissions, a lock-in situation exists, meaning that even in a hypothetical scenario where CO₂e emissions cease, climate adaptation remains necessary. Moreover, climate change and the associated risks are expected to increase in the next decades. Mitigating these risks is essential to maintaining our resilience in the coming years and reducing the risk of damage.

Schiphol Group's Climate Adaptation Policy aligns with its Climate Mitigation and Labour Policies. These two policies support our overall Climate Change Adaptation Strategy:

- *Climate resilient airports – Climate Adaptation Strategy 2022*: the starting point for an integral climate adaptation policy for Schiphol Group, which enables the Executive

Committee to evaluate its targets and make decisions while taking into account climate-related risks.

- *Strategic Investment Plan – Water*: a comprehensive plan to address challenges concerning water storage, drainage and connectivity.

To stay climate resilient, RSG has determined the following three key objectives:

- Embed climate adaptation into requirements and principles
- Expand climate change knowledge and monitor climate impact
- Create awareness and embed the ambitions and strategy into the organisation

Schiphol Group is prepared for known weather events. We also anticipate a shift towards extreme weather conditions, such as heavy rainfall and heat waves. As climate risks increase, proactive asset protection is critical. Since we own and operate our airports, climate adaptation is in our direct control, unlike climate change mitigation. However, we accept a certain level of risk, as we understand that we cannot shield our airports from all extreme weather events. Together with the Koninklijk Nederlands Meteorologisch Instituut ('The Royal Netherlands Meteorological Institute'; KNMI), Schiphol aims to gain a comprehensive understanding of the transition risks related to climate adaptation and to develop mitigation policies aligned with the requirements of the CSRD. These initiatives are currently under review and are scheduled for future implementation.

Governance

The Chief Infrastructure Officer oversees the implementation of the Climate Adaption Policy and provides regular progress and impact reports to the CEO. The Infrastructure Department, in close collaboration with pertinent departments, carries out the actual implementation of this policy along with the establishment of mitigating measures. Issues related to the IROs are routinely discussed with the SSSC of the Supervisory Board, ensuring constant dialogue and action.

Impacts, risks and opportunities

Schiphol Group has identified several IROs related to climate change; transition risks and mitigation measures are addressed under other material topics from the DMA. For example, rising GHG prices are covered under climate mitigation, and raw material cost increases are covered under resource use and circular economy. These climate-related IROs are reflected in the strategic pillar Environment and Society.

Actual positive impact

1. Being prepared to adapt to transition risks and opportunities associated with the changing climate

Actual negative impact

1. CO₂e emissions due to use of fossil energy in our value chain
2. Other GHG (non- CO₂) emissions and emissions and/or impacts of emissions that are currently unknown

Risks

1. Governmental restrictions on air traffic movements (ATMs) related to the CO₂e emissions
2. Emissions of other GHGs (non-CO₂) and currently unknown emission impacts, resulting in regulatory pressure, reputational damage and increased mitigation costs
3. Failure to meet climate change mitigation ambitions, resulting in reputational damage, legal repercussions and loss of stakeholder trust
4. Impact of extreme weather conditions and climate change on business continuity and operational disruption

It is important to note that risk 4 relates to people, including passengers and the workforce, as well as assets and operational activities.

Physical and transition risks

RSG collaborates on physical and transition risks at a sector-wide level with Eurocontrol, Airports Council International and other airports. Nationally, we work with the Dutch government, the KNMI and research institutes to leverage

insights. The Task Force on Climate-Related Financial Disclosures (TCFD) is used as a framework for understanding physical and transition risks.

Physical risks

In collaboration with KNMI, and in support of our first objective outlined on the previous page, Schiphol Group conducted a climate resilience analysis in 2022. Currently, heavy precipitation, winter days and storms are the extreme weather events that occur at its airports. Looking ahead, we expect more extreme and irregular precipitation, more heat waves, fewer winter days and less fog. In 2026, we will continue our research with the Knowledge & Development Center (KDC).

For our physical risk analysis, we used the following KNMI climate projections: KNMI '14 scenarios, Klimaatsignaal '21 insights and the latest meteorological insights from the KNMI '23 scenarios. These projections are aligned with the newest insights from reports of the IPCC and range from high- to low-emission scenarios. In the moderate scenarios, the global temperature increase is 1°C in 2050 and 1.5°C in 2085; in the warm scenarios, the increase is 2°C in 2050 and 3.5°C in 2085 (compared to 1981-2010). The warm scenarios are the high emission climate scenarios. The climate scenarios were specific to Schiphol, while our DMA applies to Schiphol Group as a whole. The timespan for the strategy is 2022 to 2030 for the short term and 2050 for the long term.

Transition risks

The TCFD Framework describes four types of transition risks:

- **Policy and legal risks:** Schiphol Group faces transition risks due to evolving regulations, including EU Emissions Trading System (EU ETS), Fit for 55 and a potential national CO₂e ceiling.
- **Technology risks:** Climate change mitigation is central to Schiphol Group. We are net-zero¹ for Scope 1 and Scope 2 emissions at three Dutch airports and consider the decarbonisation of aviation crucial. While aviation decarbonisation is beyond our direct control, we contribute through policy advocacy, differentiated airport charges, hydrogen initiatives, and we have previously engaged with SAF incentives. Additionally, we face

potential risks related to our energy network. As fossil fuels are phased out and self-generation increases, risks such as grid congestion may arise, potentially affecting operational continuity and energy reliability at airport sites.

- **Market risks:** There are many technological innovations needed to transition towards a net-zero aviation sector (e.g., hydrogen propulsion). This can lead to higher priced flight tickets and thereby impact demand. This is an example of a market risk we need to manage.
- **Reputational risks:** If Schiphol Group does not take sufficient action to enable the decarbonisation of the aviation sector, there is a risk of climate-related court cases, diminished support from society and reduced interest from financial investors. NGOs are already targeting the aviation sector and using airports as central and accessible locations to demonstrate. In 2025, Milieudefensie, a sister NGO of 'Friends of the planet', requested a progress report from RSG (amongst other companies) on climate change. RSG responded to this request and shared a document as a status update on Sustaining Your World.

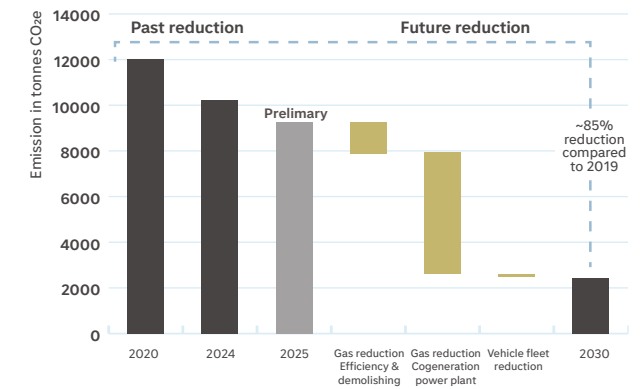
Actions to manage our IROs for Climate change mitigation

Transition plan & actions

In our Transition Plan, approved by the Chief People & Transformation Officer, we describe our goals and key actions to manage our IROs and reach our GHG emissions targets, spread over Scope 1, Scope 2 and Scope 3. The figure below shows the transition plan for AMS². Our full set of actions can be found in Sustaining your World. In general, RSG follows the Trias Energetica approach:

- Reduce the use of energy and fossil fuels
- Use energy as efficiently as possible
- Produce and use renewable energy to replace fossil energy

Transition plan AMS for Scope 1 and 2 emissions towards 2030



Scope 1 and Scope 2

Scope 1 emissions are direct emissions from owned or controlled sources, which for RSG refers to natural gas consumption, fuels used by own vehicles, propane, de-icing fluent, refrigerants and ureum. Scope 2 emissions are indirect emissions from the generation of purchased or acquired electricity, steam, heating or cooling.

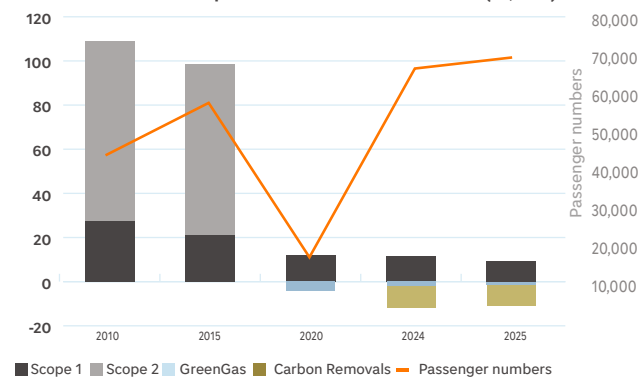
Consistent with its key objectives, RSG is committed to ensuring that its strategy and business model are compatible with the transition to a more sustainable economy and in line with the Paris Agreement. The figure historic Scope 1 (location-based) and 2 (market-based) emissions³ show a decrease in emissions as a result of implemented measures. The figure transition plan Schiphol shows our reduction pathway.

¹ Net-zero refers to achieving 90% reduction compared to 2010 levels, with the remaining 10% being compensated using carbon removals.

² The 2020 emission data is based on the previous calculation methodology according to the GHG protocol of 2020.

³ Please keep in mind that the calculation methodology and emission factors are different to the current methodologies and factors.

Historic overview of Scope 1 and 2 CO₂e emissions AMS (x1,000)



The implementation of energy efficiency measures remains important for responsible energy use. The main decarbonisation lever for the remaining emissions in Scope 1 is the phasing out of natural gas (70% of Scope 1 emissions). In 2025, RSG continued its efforts to phase out natural gas. In 2025, we established an Aquifer Thermal Energy Storage (ATES) connection to the Outlook building, and in mid-2025, a central ATES system at Schiphol Central Business District and Het Schipholgebouw was also successfully connected.

Reducing natural gas is also part of the renovation of Pier E and two fire brigade stations, representing investments of 17.5 million and 7 million euros, respectively. Phasing out natural gas in Terminal 1 and 2 is the most challenging project because the operation needs to continue during the necessary construction activities. The projects will span multiple years. These CAPEX expenditures are eligible under the EU Taxonomy CCM7.2. With our current scheduled investment portfolio, we are on the pathway to reduce the gas consumption of our buildings in 2030 by 70% compared to 2019 levels. Phasing out natural gas is a non-recurring activity per asset.

The electrification of our own vehicle fleet is an ongoing process. In 2025, two fossil fuel vehicles were replaced by battery-electric vehicles. In addition, RSG purchased 53 new battery-electric buses for its airside operations at Schiphol, replacing part of the original fleet. Additionally, we have 11 leased battery-buses. The total fleet is now 64. An additional 10 battery-electric buses are expected to be added in early

2026. The buses will mainly replace our oldest battery-electric bus fleet, which have been in operation since 2015.

Furthermore, our four Dutch airports run on 100% wind electricity and/or solar power, resulting in zero market-based emissions in Scope 2. AMS, EA, RTHA and LA each have their own solar parks, collectively generating approximately 10% of RSG's total electricity demand. These solar parks are located on grassy fields and on the top of buildings and parking garages. For the amount of solar electricity generated and consumed on site, please see the metrics and targets section at the end of this chapter.

Due to an increase in electricity demand, RSG aims to strengthen its grid and become more energy efficient, furthering its energy-positive goal for 2050. The ISO 50001 standard for energy management provides essential guidance for this goal. Any future increase in our electricity demand will be fully covered by on or off-site renewable energy generation, ensuring that our Scope 2 emissions do not increase. Furthermore, we have a master plan power grid in place to prevent grid congestion now and in the future. We applied for additional grid capacity on the grid at Schiphol some years ago. These efforts were successful and led to the investment in a new high-voltage substation at Schiphol Centre, the upgrade and replacement of other substations and the installation of a new cable network. Work on the substations and network began in early 2024. The new high-voltage substation will be integrated into the surrounding environment. Most of the structure is covered by an 11-metre-high dome, over which herbs, shrubs and trees will grow. A total of approximately 39 million euros in CAPEX was spent in EU Taxonomy categories CCM 3.20 and CCM 4.9. Strengthening the electricity grid will be an ongoing activity for RSG. The three regional airports do not own the electricity grid and do not have to invest in additional grid capacity.

New buildings

Schiphol Group integrates its sustainability objectives into the design and construction of new buildings. Schiphol Airport's Pier A is scheduled for delivery in 2027 and will run on electricity and an ATES system. The process to obtain a LEED Gold certification for Pier A is ongoing. Due to the incorporation of sustainability requirements, the entire asset

can be reported as aligned under the EU Taxonomy criteria. The security checkpoint (Doorlaatpost 90) is also EU Taxonomy aligned. Both buildings fall under activity CCM7.1, with a total CAPEX of 200 million euros.

Scope 3

Scope 3 emissions are all indirect emissions that occur in RSG's value chains, including both upstream and downstream emissions. We partner with Scope 3 stakeholders to stimulate decarbonisation efforts in our industry, particularly with airlines, suppliers, main contractors and operational business partners. Besides CO₂e emissions due to aviation, there are also CO₂e emissions as a result of surface access, buildings, materials and waste, construction activities, energy consumption of third parties and our international participations. For more information on RSG's policy and actions on these topics, please see Pollution and Resource use and circular economy.

The International Civil Aviation Organisation (ICAO) member states adopted a collective long-term global aspirational goal of net-zero carbon emissions by 2050 for international aviation. The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), adopted by the member states in 2016, is the first global market-based measure for any sector. In 2024, CORSIA entered its first phase, with 126 participating states, marking the start of the offsetting requirements. From 2027, all international flights will be subject to these offsetting requirements.

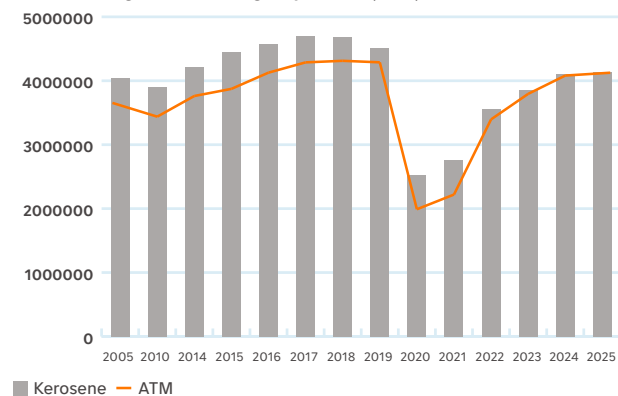
Intra-European flights have been included in the EU ETS since 2012. The European Commission will evaluate the effectiveness of the EU ETS and is considering including flights outside of the European Economic Area as of 2027. Since 1 January 2021, departing origin and destination (O/D) passengers at Dutch airports are subject to air passenger tax. Acting as a cap-and-trade system, the EU ETS limits the number of emissions allowances issued, thereby constraining the total amount of emissions of the sectors covered by the system. The European Commission will evaluate the effectiveness of the EU ETS and is considering including flights outside of the European Economic Area as of 2027. In effect, CORSIA, EU ETS allowances and the air passenger tax

put a price on carbon emissions, reflecting the external costs of aviation.

RSG differentiates its airport fees to attract a cleaner and quieter fleet at Schiphol. Airport fees are established every three years, with the new period being from 2025 until 2027. RSG financially supported the uptake of SAF at Schiphol between 2022 and 2024. In the long term, the extensive time-to-market for (radical) innovations to decrease the environmental impact of aircraft could jeopardise our Scope 3 ambitions.

The Jet A-1 CO₂e emissions from outbound flights and the flight movements from 2005 until 2025 are visualised in the figure below. The volume includes the fuelled SAF. RSG will evaluate its position on Scope 3 emissions as part of the updated Corporate Strategy for 2050. Since RSG cannot decarbonise Scope 3 emissions independently, collaboration with a large number of partners in the value and supply chain is crucial to reduce CO₂e emissions. Some of the actions that RSG undertakes regarding Scope 3 emissions are addressed below.

Kerosene usage outbound flights per ATM (AMS)



SAF

Kerosene emissions are the largest contributor to Scope 3 (90%). At the same time, reducing these emissions is difficult and costly. In the short term, blended SAF is the best option to reduce emissions. SAF is not 100% sustainable, but it is a

more sustainable alternative to fossil fuels, emitting 70% to 90% less CO₂e compared to fossil kerosene. While we support the aviation sector in reducing emissions where possible, we do not have direct influence. Furthermore, RSG has evaluated and updated its roadmap for the decarbonisation of aviation.

Since 2022, Schiphol Group has continuously supplied SAF to multiple airlines at Schiphol. The ReFuelEU Aviation Directive came into effect as of 2025, requiring fuel suppliers to ensure SAF makes up at least 2% of annual kerosene deliveries to EU airports, increasing to 6% by 2030. Airports must facilitate these deliveries. Schiphol Group was well prepared for the directive and continues to promote SAF production and supply across its Dutch airports. In 2025, deliveries of SAF at RSG were part of the Refuel mandate, in which on average 2% SAF was delivered to RSG, alongside voluntary uptakes from airlines and their customers. Rotterdam The Hague Airport totalled 3% SAF in their fuel, and realised a physical SAF blend of 38% for TU Delft test flights early 2025, in collaboration with TU Delft, Shell and Jet Aviation.

SkyNRG is still preparing the DSL01 SAF facility in the Netherlands, scheduled for completion in 2028. Meanwhile, the EU TULIPS project will also contribute to the scaling up of the SAF supply at EU airports. Initiatives we plan to explore over the next two years include creating new supply channels for e-fuels, enabling large-scale supply options and introducing potential SAF incentives at other EU airports.

Hydrogen, zero emissions ground support equipment and taxiing of aircrafts

Schiphol Group actively supports zero emission propulsion development and explores how to facilitate this. At the moment, hydrogen-electric and hydrogen combustion seem to be the most promising power trains for our airlines commercial aviation needs. They will offer the highest range and passenger per aircraft. Additionally, battery-electric propulsion also has potential.

Schiphol and Rotterdam The Hague Airport are conducting a hydrogen hub for an Airports feasibility study with KLM, Transavia, Airbus and hydrogen supplier, Air Products. The outcomes will help our Sustainability, Master Planning and

Health Safety & Environment teams determine how to implement hydrogen aviation.

RSG is exploring its supply of hydrogen. Under the EU TULIPS Programme, we assess hydrogen transport options from the Port of Amsterdam to Schiphol. In addition, Schiphol has signed an expression of interest with Hynetwork for a possible connection to the hydrogen backbone Gasunie. We are also an active member within the North Sea Canal Area (NZKG) to increase hydrogen supply and generate demand. In partnership with Rotterdam The Hague Innovation Airport (RHIA) and Port of Rotterdam, Rotterdam The Hague Airport is also advancing hydrogen-powered aviation.

Rotterdam The Hague Airport and Schiphol play key roles in the EU-Horizon funded GOLIAT project. Launched in 2024, the project focusses on safe use and refuelling of liquid hydrogen aircraft at airports. Refuelling demos will run at Rotterdam The Hague Airport, Stuttgart and Lyon-Saint Exupéry airports. A feasibility study for liquid hydrogen ground operations was completed in 2025, with a demo planned for late 2026 or early 2027 at Rotterdam The Hague Airport. Schiphol will assess the impacts that the introduction of hydrogen aviation will have on airports.

Rotterdam The Hague Airport completed the construction of a relatively small 9 kg liquid hydrogen facility in 2025, after receiving an environmental permit and finalising a contract with Air Products. The site now supports R&D aircraft testing. Additionally, Rotterdam The Hague Airport hosted Albatros, an EU funded project focussed on maintaining safety and resilience in the aviation sector. During their visit, Albatros demonstrated a fictional hydrogen aircraft scenario, including fire and rescue service training and drone inspection.

Lelystad Airport opened the first publicly accessible charging plaza for battery-electric aircraft in the Netherlands in 2025. With two charging stations using the European standard Combined Charging System (CCS) and a CSS-to-GB/T adapter (the Chinese standard for charging connectors), the plaza can accommodate all current and anticipated models in the market.

Furthermore, hydrogen-electric vehicles showed potential for decarbonisation. After demonstration on a ground power unit

(GPU), in 2025, Schiphol tested a hydrogen-electric tow truck, capable of towing wide-body aircraft and light weight hydrogen pickups for our Bird Control. All vehicles are fuelled with green hydrogen from our mobile refuelling station at airside.

Schiphol Group is also working with a consortium to scale up more sustainable taxiing at Schiphol. While our goal to eliminate avoidable taxiing emissions remains unchanged, the consortium has updated its strategic roadmap through 2030, building on insights from the TaxiBot showcase. Scaling up more sustainable taxiing can significantly reduce fuel use, GHG emissions, UFPs and ground operation disturbances. In 2025, Schiphol became the first major international airport to pilot a custom-built battery-electric TaxiBot. Additionally, Schiphol has purchased four additional battery-electric TaxiBots (owning now six in total). The first was delivered in September 2025, and the remaining three are planned for 2026.

Schiphol and KLM collaborated via the EU-funded HERON consortium, which promotes CO₂ reduction in airport operations. RSG successfully demonstrated Taxitow as a SESAR solution. This increased the technological readiness of the concept, enabled the scaling up live Taxitow operations and thereby reduced CO₂ and UFP emissions at Schiphol, while also securing approximately 2.8 million euros in funding. The project is a significant step towards expanded and standardised Taxitow operations across Europe.

Other actions

RSG is also addressing other Scope 3 emissions categories, including surface access, materials and waste and ground operations. Higher passenger volume and more ATMs may result in an increase in emissions in most categories.

Surface access includes the fossil-fuel transport generated by movements to and from the airport as a result of the aviation activity. This includes passengers travelling to and from the airports, commuter traffic of third-party employees and truck traffic. Although 2% of our total carbon footprint may seem small, it represents a substantial portion of our emissions in absolute terms. In 2025, we began developing the Electrification Landside Programme, focussed on expanding

our network of charging facilities for passengers, hotel busses, trucks and taxi's. Additionally, we notified our business partners that all ordered taxi pick-ups (Uber, Bolt, etc.) must be electric as of 1 January 2027. Next to electrifying transportation to and from the airport, we are encouraging passengers to use public transport through the Tranzer application. Tranzer offers a fluent international public transport ticketing service amongst different public transport providers in and outside of the Netherlands.

In 2025, Rotterdam The Hague Airport introduced a Shared Mobility Hub in partnership with the Municipality of Rotterdam, enabling passengers to conveniently access the airport using shared electric mopeds and bicycles. They also launched Project MARTHA, an autonomous shuttle bus service connecting the metro station Meijersplein with the airport. By introducing smart, sustainable vehicles that operate on public roads and in mixed traffic, Rotterdam The Hague Airport aims to further enhance public transport options for travellers.

For the electrification of its ground operations, Schiphol Group has initiated several projects to facilitate business partners in switching to zero-emissions ground handling equipment. These projects are being carried out between 2021 and 2030. Investments to enable the transition towards electric ground operations amounted to 161 million euros in 2025 in EU Taxonomy category CCM6.17 and CCM6.20. Additional budget is available for the coming years to facilitate this transition.

In 2025, all positions appointed by the Human Environment and Transport Inspectorate, had electric preconditioned air (PCA) units put into service, limiting the use and emissions of the auxiliary power units (APUs) in the aircraft. These were the last set of PCA units needed to finish the project; all widebody stands and a large number of narrowbody stands now have a PCA unit. Our business partner, KES (part of TCR international), has replaced some GPUs with electric ground power units (eGPUs) on narrow-body stands. At Eindhoven Airport, there are now 4 eGPUs in operation. At Rotterdam The Hague Airport, over 70% of the ground handler's GPUs are now electric.

By making these investments, RSG is working to comply with the EU Alternative Fuels Infrastructure Regulation Directive and the Trans-European Transport Network policy.

Investments

Schiphol Group's main approach is to upgrade assets in line with its sustainability goals at a suitable moment in time. For buildings that still run on natural gas, the gas installation will be removed when the asset is renovated. Because of this integrated way of working, we do not execute many projects related exclusively to sustainability. It is therefore difficult to determine the share of an investment that contributed to our sustainability goals. Schiphol Group secures external funding to partially finance investments and allocates green financing to green buildings and clean transport, aligned with its Green Finance Framework. Many projects are EU Taxonomy eligible, and in 2025 we embedded the eligibility assessment into our organisation and capital life cycle to ensure that our eligible and aligned percentages reflect our environmental efforts.

Locked-in GHG emissions in Scope 1 and Scope 3

Locked-in GHG emissions are estimates of future GHG emissions likely to be caused by the organisations key assets or products sold within their operating lifetime. Apparent locked-in GHG emissions coming from gas-heated buildings will be phased out during natural replacement moments, such as when an asset is being renovated or demolished. Renovations can include technical and/or economical optimised designs, including hybrid systems or fully gas-free solutions. Since 2019, Schiphol Group buys green gas for a part of its gas consumption. Annually, we purchase approximately 10% of our gas consumption as certified green gas.

Locked-in emissions are also apparent in aircraft. Current fossil fuel-powered aircraft have an average lifespan of at least 25 years, making it difficult to move towards more sustainable alternatives. Once the lifespan of an aircraft expires, it will be replaced with a more efficient aircraft, reducing its CO₂e emissions.

Non-CO₂ emissions

Non-CO₂ emissions—such as NO_x, soot, oxidised sulphur and water vapour at high altitudes—contribute to global warming, primarily through positive radiative forcing from contrails. While CO₂ accounts for roughly one-third of aviation’s climate impact, reliable airport-level estimates for non-CO₂ emissions are lacking. Therefore, they are not yet quantified or included in our targets. However, our 2050 net-zero carbon ambition, aligned with the 1.5°C pathway, will also reduce non-CO₂ emissions.

RSG is actively researching mitigation options and collaborates with Eurocontrol, Breakthrough Energy and Imperial College London. In 2025, airlines have started reporting non-CO₂ emissions under the EU ETS. These early reports will inform future policy, though no EU ETS allowances are currently required for non-CO₂ emissions.

Carbon removals

AMS, EA and RTHA compensate the remaining Scope 1 emissions using carbon removals to achieve its net-zero goal. The specific guidelines for these removals can be found in the ACI Airport Carbon Accreditation carbon offsetting guideline. RSG invested in a nature-based reforestation project in Tanzania. To promote environmental conservation, the project focusses on soil conservation, protection of water sources and enhancement of biodiversity. The project involves local communities by offering them employment and income via carbon financing. Over 600 employees receive a salary and carbon income equal to 10% of the projected carbon revenue. The project is a combination of climate change mitigation, biodiversity actions and social impact. The project is Verified Carbon Standard and Climate, Community & Biodiversity Standards certified, ensuring that the effects, monitoring and auditing of emissions-reducing projects are conducted properly and that socio-economic and biodiversity benefits for the local communities and nature are in accordance with the Climate Community & Biodiversity standard. The carbon credits were provided by Anthesis, which is a founding member of the International Carbon Reduction and Offset Alliance (ICROA). ICROA monitors the working methods annually and ensures reliable climate compensation. More information is available in Additional environmental information.

External validation

To ensure credibility, RSG engages external validators to review its CO₂e commitments. In 2023, the Science Based Target initiative (SBTi) validated Schiphol’s near- and long-term net-zero targets, making Schiphol the first airport globally with a validated long-term science-based ambition. AMS, EA and RTHA all achieved Level 5 of the ACI Airport Carbon Accreditation, signifying net-zero Scope 1 and 2 emissions and a verified Scope 3 decarbonisation roadmap. This accreditation aligns the airports with the Paris Agreement’s 1.5°C scenario for Scope 1 and 2.

In 2025, Lelystad Airport continued preparing for accreditation by mapping its CO₂ emissions across Scopes 1, 2 and 3.

Actions to manage our IROs for Climate adaptation

Schiphol Group is prepared for known events. The internal handbook Adverse weather conditions was developed in collaboration with the Air Traffic Control Netherlands (LVNL), and provides relevant guidance on managing current extreme weather events and resuming the operation as quickly as possible. In case of these events, flights are cancelled or rerouted to other airports.

Adapting to climate change

The risk that airport infrastructure will not be adapted to climate change in time is addressed in our ERM Framework. Risks related to extreme weather conditions are covered under our Operational Risk Management Framework.

- *Flooding:* Schiphol Group has conducted multiple studies and can handle rainfall with a likelihood of 1/100 years, which means no significant delays and damage occur during heavy rainfall. The rainfall can be stored locally without the flooding of critical assets.
- *Rainfall:* Increasingly extreme and frequent precipitation may cause flooding, aircraft damage and construction delays. For new infrastructure, RSG will take into account climate projections after 2050 to anticipate climate change in the long term. Because our assets have a long lifespan, this is crucial to stay resilient. Current design-phase projects include the redevelopment of Schiphol East

and Terminal South. Climate adaptation costs are integrated into the project budget.

- *Extreme temperatures:* Temperatures and heat are also becoming more extreme as a result of climate change. More tropical days (temperatures exceeding 30 degrees Celsius) are expected in the Netherlands.

Currently, Eindhoven Airport and Lelystad Airport experience the highest amount of tropical days. In the high 2050 scenario, Eindhoven Airport is expected to see the largest increase in tropical days: from three to six days annually to approximately 15–18 days annually. AMS, RTHA and LA will see approximately nine to 12 days per year due to the mitigating influence of the sea. Since workers wear protective clothing outside, the risk of dehydration and heatstroke increases. We aim to learn from airports located in high-temperature regions about the measures they implement to ensure employee safety and maintain infrastructure amid changing weather conditions. These changing conditions also require increased cooling in buildings (air conditioning), aircraft (PCAs) and assets (cooling runways with water).

RSG collaborates with the KDC to research transition risks related to demand shifts and develop mitigation policies. In 2026, we aim to build on the work initiated in 2024 regarding the identification of transition risks through an explanatory study with KDC to better understand and adapt to these climate-related impacts. We also participate in a working group led by ACI Europe and Eurocontrol to exchange knowledge and best practices. While extreme weather is expected at our own airports, it is even more likely at locations across our network, causing flight disruptions.

Metrics and targets

Climate change mitigation

Schiphol Group collaborates with key stakeholders and reviews the latest scientific reports to set targets that guide our Climate Mitigation Strategy for Scope 1, Scope 2 and relevant Scope 3 emission categories. We report on these targets quarterly, using the associated metrics to monitor our progress towards the 2030 CO₂e emissions reduction targets.

RSG strives for efficient and sustainable energy use across operations, taking annual measures to reduce consumption. This is a key factor in replacing installations and systems. The 2025 target was to reach a 4% energy efficiency rating for RSG. A comprehensive assessment defined measures to meet this goal, but implementation delays resulted in an actual rating of 6.7% in 2025.

Furthermore, in 2025, RSG airports generated and consumed 6,070 MWh of solar energy on site. In 2025, Schiphol produced twice as much solar energy compared to 2024. Mainly due to the newly delivered solar roof of P4 Car Rental Services and excellent weather during the first half of the year. These figures reflect our ongoing commitment to reducing our CO₂e emissions.

Kerosene remains the largest contributor to Scope 3 emissions. The 2030 target, set jointly by the Dutch government and the aviation sector, aims to reduce outbound flight emissions below 2005 levels. In 2025, the aviation emissions for AMS exceeded the 2005 benchmark (2005: 10.3 MT CO₂e; 2025: 10.5 MT CO₂e; not adjusted for SAF yet). All other targets are reported at varying frequencies throughout the year.

In the Sustainable Aviation Agreement, zero emissions ground operations was set as a 2030 goal. RSG is monitoring the fuel consumption at airside, and has established a target for litres fuelled in airside operations, recognising that this will be influenced by ongoing airside electrification efforts. In 2025, 7,653,681 litres were fuelled on RSG's premises. In line with this, RSG has also defined a specific company target for airside electrification. Airside electrification refers to the transition from fossil fuel-powered equipment and infrastructure to electric alternatives in the airside areas of

airports. This includes aircraft facilities (e.g., power units), vehicle facilities (e.g., car chargers) and ground service equipment (GSE) active on the airside.

The company target was to deliver 100% of the scope of eight projects related to electrification of airside in 2025. In 2025, Schiphol completed all eight airside electrification projects, including eGPUs, Fast Chargers, GSE chargers and PCA units across key operational areas. These achievements mark a significant step toward reducing carbon emissions and accelerating the transition to a fully electric airside environment. By delivering 100% of the planned scope, Schiphol reinforces its commitment to sustainable airport operations and future-proof infrastructure.

Furthermore, Schiphol Group set a target for Schiphol Airport regarding Landing and take-off (LTO) emissions from the LTO cycle, including taxiing, take-off, climb-out, approach and landing. In 2025, Scope 3 LTO kg CO₂e/passenger was 7.7 LTO kg CO₂e/passenger.

The emissions table on the following pages covers RSG's airports: AMS, EA, RTHA and LA. Scope 3, Category 15 emissions also include Brisbane, Hobart and Maastricht Airports.

The 2025 emissions data is preliminary and subject to refinement. Some items are currently unavailable and will be included in the next annual report, aligned with reporting cycles. This delay is mainly due to third-party Scope 3 stakeholders needing more time and resources to process and interpret their data. Additionally, gas and electricity usage for the final months of 2025 will be updated in 2026 once actual figures are available. CO₂ emissions likely represent only one-third of aviation's total climate impact.

Non-CO₂ emissions remain unquantified, pending further evaluation to determine the best approach for their quantification, target setting and addressing their climate effects.

Furthermore, climate-related performance, including performance on GHG emissions measured through the sustainability company targets, is factored into Management Board remuneration. In 2025, 0.5% of remuneration is linked to climate related considerations.

Climate change adaptation

Schiphol Group maintains ongoing dialogue with internal and external stakeholders to jointly define metrics that accurately reflect progress on climate adaptation.

Metric	Unit	Scope	2025		
			Target	2025	2024
Natural gas	t CO ₂ e	RSG	-	10,117	10,820
Energy efficiency	%	RSG	4%	6.7%	3.6%
Kerosene emissions	t CO ₂ e	RSG	-	11,000,741	10,352,836
Litres fueled at airside operations	Litres	RSG	-	7,653,681	7,931,976
Airside electrification	%	AMS	100% of 8 projects in scope	100%	N/a
Scope 3 LTO passenger	kgCO ₂ e/	AMS	-	7.7	8.0

Total GHG emissions

Total GHG emissions ^{1,2,3,4,5,6}	Retrospective				Milestones and target years				
	Base year (2019)	Comparative (2024) ⁷	2025 ⁸	%2025/ 2024 ⁹	2025	2030	(2050)	Annual % target/ Base year	
Scope 1 GHG emissions									
Gas consumption	19,957	10,820	10,117	-6.5%	n/a	70% reduction	0	not linear	
Vehicle fleet including lease cars	2,144	146	146	0.0%	n/a	90% reduction	0	not linear	
Fire brigade & other fuel consumptions (incl emergency power supply), De-icing fluids for surface de-icing, Refrigerants, and Ureum ¹⁰	639	1,123	1,123	0.0%	n/a	n/a	0	n/a	
Gross Scope 1 GHG emissions (tCO2e)	22,740	12,089	11,386	-5.8%	n/a	n/a	0	not linear	
Green gas consumption	-3,167	-1,708	-945	-44.7%	n/a	10% of gas usage	n/a	n/a	
Net Scope 1 GHG emissions (tCO2e)	19,573	10,381	10,442	0.6%	n/a	n/a	0	n/a	
Scope 2 GHG emissions									
Gross location-based scope 2 GHG emissions (tCO2e)	116,421	86,664	83,037	-4.2%	n/a	10% renewable energy produced on own site	100% renewable energy produced on own site	n/a	
Gross market-based scope 2 GHG emissions (tCO2e)	0	0	0	0.0%	n/a	0	0	n/a	
Significant scope 3 GHG emissions									
Total gross indirect (scope 3) GHG emissions (tCO2e)	12,243,946	11,567,817	12,215,327	5.6%	n/a	n/a	net-zero CO2e emissions	n/a	
1. Purchased goods and services	498	22,648	22,648	0.0%	n/a	n/a	net-zero CO2e emissions	n/a	
2. Capital goods	n/a	292,999	292,999	0.0%	n/a	n/a	net-zero CO2e emissions	n/a	
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	20,568	3,891	3,891	0.0%	n/a	n/a	net-zero CO2e emissions	n/a	
4. Upstream transportation and distribution	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
5. Waste generated in operations	3,664	8,412	8,412	0.0%	n/a	Not disclosed	net-zero CO2e emissions	not linear	

1 These emissions include AMS, EIN, RTHA and LEY airport. Brisbane Airport, Hobart Airport and Maastricht Airport are included in scope 3 cat 15.

2 Calculations according to the GHG protocol.

3 Emission factors based on CO2emissiefactoren.nl, ACA Acert tool V7 and Climatiq.

4 Emission origins based on ACA Level 5.

5 CO2e emissions are likely to reflect 1/3 of the climate impact of aviation. The non-CO2 emissions are not quantified yet, because further reflection on how to best address non-CO2 climate impacts is required.

6 Data that is not available yet will be included in the next annual report in alignment with the reporting cycles.

7 As the underlying 2024 data has now been finalised, the 2024 figures have been revised compared to last year's reporting.

8 Italic 2024 numbers are preliminary and have not been finalised yet, they will be finalised in the next reporting cycle.

9 If change is 0.0% the 2024 emissions are not available yet and will be provided in the next update.

10 Emissions related to de-icing, refrigerants, ureum and fire fighting will have no targets due to mandatory training/ regulations

Total GHG emissions ^{1,2,3,4,5,6}					Retrospective		Milestones and target years	
	Base year (2019)	Comparative (2024) ⁷	2025 ⁸	%2025/ 2024 ⁹	2025	2030	Annual % target/ Base (2050)	year
6. Business traveling	1,172	771	771	0.0%	n/a	Net-Zero Emissions	net-zero CO2e emissions	not linear
7. Employee traveling	3,124	1,341	1,341	0.0%	n/a	Net-Zero Emissions	net-zero CO2e emissions	not linear
8. Upstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9. Downstream transportation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10. Processing of sold products ¹⁰	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11: Use of sold goods	11,986,642	11,161,365	11,808,876	5.8%	n/a	n/a	net-zero CO2e emissions	n/a
<i>Jet-A1 emissions outbound flights¹¹</i>	11,543,582	10,352,836	11,000,741	6.3%	n/a	2030 = 2005	net-zero CO2e emissions	not linear
<i>Fuel uses for ground operations</i>	37,414	804	192	-76.1%	n/a	0	net-zero CO2e emissions	not linear
<i>De-icing fluids used for aircraft</i>	741	618	835	35.2%	n/a	n/a	net-zero CO2e emissions	n/a
<i>Other items Category 11¹²</i>	404,905	807,108	807,108	0.0%	n/a	n/a	net-zero CO2e emissions	n/a
12. End-of-life treatment of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
13. Downstream leased assets	100,446	68,095	68,095	0.0%	n/a	n/a	net-zero CO2e emissions	not linear
14. Franchises	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15. Investments	127,832	8,296	8,296	0.0%	n/a	n/a	net-zero CO2e emissions	n/a
Total GHG emissions								
Total GHG emissions Location based (tCO2e)	12,383,107	11,666,569	12,309,750	6%				
Total GHG emissions Market based (tCO2e)	12,263,519	11,578,198	12,225,769	6%				

1 These emissions include AMS, EIN, RTHA and LEY airport. Brisbane Airport, Hobart Airport and Maastricht Airport are included in scope 3 cat 15.

2 Calculations according to the GHG protocol.

3 Emission factors based on CO2emissiefactoren.nl, ACA Acert tool V7 and Climatic.

4 Emission origins based on ACA Level 5.

5 CO2e emissions are likely to reflect 1/3 of the climate impact of aviation. The non-CO2 emissions are not quantified yet, because further reflection on how to best address non-CO2 climate impacts is required.

6 Data that is not available yet will be included in the next annual report in alignment with the reporting cycles.

7 As the underlying 2024 data has now been finalised, the 2024 figures have been revised compared to last year's reporting.

8 Italic 2024 numbers are preliminary and have not been finalised yet, they will be finalised in the next reporting cycle.

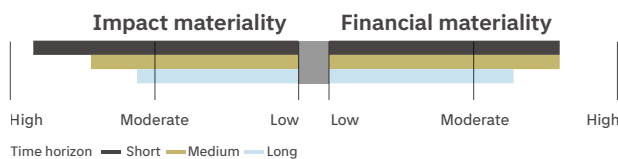
9 If change is 0.0% the 2024 emissions are not available yet and will be provided in the next update.

10 Emissions for Kappé were 75 ktonnes in 2024 and 24 ktonnes in 2025. These emissions were not included in the 2024 and 2025 overview, as Kappé was acquired midway through 2024 and subsequently sold after April 2025. The figures were calculated using a spend-based emission method, in line with the GHG Protocol.

11 Jet-A1 emissions outbound flight not yet adjusted for SAF. The 2024 emission factor has been revised and led to a change in CO2 emissions.

12 Other items in scope 3 cat 11: Use of sold goods consists of Commuter traffic employees other parties, Passenger transport to Schiphol and Truck traffic to Schiphol.

Pollution



Our strategy and policy

As included in our strategic pillar Environment and Society, it is our goal to ensure broad societal trust and support for aviation, provide legal certainty for all parties and be publicly accountable and transparent in our actions. We are committed to reducing air pollution from aircraft and fossil-fuel-powered ground activities, including construction activities and road transport to and from RSG airports. Our aim is to limit substances that affect the climate, the environment and the health of workers at our airport sites and in neighbouring communities. Additionally, we aim to limit water pollution and do no harm to water bodies on RSG grounds and its surrounding waterbodies. These ambitions also include full compliance with relevant laws and regulations.

Air pollution

In addition to GHGs, there are several other air pollutants emitted by activities related to RSG, including carbon monoxide (CO), NOx, particulate matter (PM10 and PM2.5), polycyclic aromatic hydrocarbons (PAHs), UFPs, sulphur oxides (SOx) and volatile organic compounds (VOCs).

RSG's Air Pollution Policy is closely connected with policies for our own workforce and workers in the value chain, as mitigating air pollution is critical for a healthy work environment. The policy scope includes IROs throughout the entire RSG value chain, specifically in the aviation, construction, retail, food & beverage, services and transport value chain. The majority of emissions stem from the aviation value chain, making electrification of aircraft a key lever for

improving air quality in and around RSG's airports. SVHCs are also addressed in this policy.

We strive to take measures within our sphere of influence to encourage emission reductions. However, the primary responsibility for aircraft emissions lies with airlines operating at RSG airports.

We continuously work with our partners to improve air quality, which goes hand in hand with reducing CO₂e emissions. This often requires new ways of working and changes in procedures. This process takes time, especially given the importance of keeping our operation safe amidst these changes. RSG is proud of the introduction of PCAs which limit and reduce emissions that can harm human health. In 2025, we installed the PCAs at Schiphol for all positions specified in the Luchthavenverkeerbesluit ('Air Traffic Decree'; LVB) for 2025. This accomplishment required a lot from our organisation and our partners, with whom we delivered part of the solution.

Soil pollution

Schiphol Group manages soil and water emissions through prevention, control and remediation measures to minimise pollution. Our Soil Pollution Policy outlines objectives and action plans and includes procedures for engaging stakeholders and affected communities. The policy applies to RSG and its consolidated group companies, which may tailor their own procedures, metrics and targets to align with the relevant principles.

We acknowledge societal concerns and the impact of pollution on communities. Community engagement ensures transparency on developments, including innovative solutions pursued with partners. There are no activities or processes with intentional emissions of pollutants into soil. However, due to activities such as the use and handling of fuels, soil contamination incidents can still occur. If emissions do occur, we act prudently and in line with our permits and regulations to ensure that the impact on the environment is limited.

In addition to incident-related soil contamination, RSG's grounds contain legacy PFAS pollution from past activities.

RSG no longer uses PFAS-emitting agents, following regulatory changes by the European Union Aviation Safety Agency. For every project that requires work in or with soil, the quality of the soil is assessed using the standard protocol and parameters in accordance with Dutch legislation. As of 2016, these assessments include PFAS analysis. Previously, the legislation restricted the reuse or disposal of PFAS-contaminated soil, and no effective remediation methods were available, leading to the establishment of storage facilities for contaminated soil on our grounds.

Impacts, risks and opportunities

Schiphol Group has identified several IROs pertaining to pollution. These IROs are reflected in the strategic pillar Environment and Society.

Actual negative impact:

1. Air pollution due to ground operations, aviation, surface access, construction activities and buildings
2. Soil contamination due to PFAS leakages and other spills

Risk:

1. Legal and reputational repercussions as a result of air pollution endangering the health of affected stakeholders and nature
2. Delays in the execution of construction projects due to changes in environmental regulations (e.g., finding PFAS in soil leading to the halt of construction activities)

For the impact of air pollution on our own workforce and workers in the value chain, *please refer to Employment practices value chain.*

Actions to manage our IROs for Air pollution

Nature permit

Schiphol Group applied for nature permits for its four Dutch airports in 2020. A permit for Schiphol was granted in September 2023, requiring compliance with NOx limits for

flights, ground operations, construction projects and road traffic. On 4 June 2025, the court in The Hague annulled the nature permit following a lawsuit filed by several environmental organisations, on the grounds that the permit did not meet the requirement of additionality. We have appealed this ruling, which is still pending, and the Ministry of Agriculture, Nature and Food Quality (LNVN) is currently exploring options for a new decision, under which Schiphol will, if necessary, supplement the permit. On 19 December 2025, the Ministry of LNVN published a formal non-enforcement decision allowing Schiphol to continue operating without the required Nature Permit. Schiphol must comply with certain conditions.

The decision is valid for two years. On 22 January 2026, environmental organizations submitted an objection against the rejection of its enforcement request, and thereby also against the associated non-enforcement order.

In 2024, LNVN issued a 'positive refusal' to Eindhoven Airport and Rotterdam The Hague Airport, meaning that the nature permit applications were formally denied, but in such a way that a tailor-made regulation (maatwerkvoorschrift) on NOx limits applies. An appeal is currently pending with respect to both the positive refusal and the tailor-made regulation of Eindhoven Airport and Rotterdam The Hague Airport. An admissible application for a nature permit from Lelystad Airport has been submitted to the Ministry of LNVN.

NOx charge in airport charges structure

Since 2022, a specific NOx charge is included in the landing and take-off charges structure at Schiphol. This financial incentive seeks to stimulate the use of aircraft engines that emit less NOx, decreasing total NOx emissions. In the airport charges structure for the period 2025 to 2027, the NOx charge is set to be 4 euros per kilo. Eindhoven Airport also has a NOx differentiation in the landing and take-off charge. Rotterdam The Hague Airport and Lelystad Airport are considering implementing a similar element in their charges structure.

Aircraft and Diesel Engine Emissions Programme

The Aircraft and Diesel Engine Emissions (VDME) Programme is a collaboration between Schiphol and sector partners that

aims to minimise employees' exposure to UFPs emitted by aircraft and diesel engines. Many VDME measures also help reduce other emissions, such as NOx and CO₂e.

The APUs action plan, submitted by Schiphol in collaboration with its sector partners in 2023, aims to reduce the use of APUs by aircraft parked on the apron. APUs run on kerosene and cause harmful emissions as well as noise disturbance for apron workers. The Inspectie Leefomgeving en Transport ('Human Environment and Transport Inspectorate'; ILT) monitors the progress of the measures on a regular basis. The objective of inspecting APU usage is to protect air quality and public health and enforce environmental regulations.

The main Netherlands Labour Authority (NLA) requirement is to provide PCA units at 126 stands at Schiphol by the end of 2025. We did not reach this goal at 34 stands, due to technical constraints. This was communicated to and discussed with the NLA. However, the goal for all positions specified in the LVB to be equipped with both a PCA and an FPU/e-GPU by the end of 2025, was successfully achieved in June 2025.

In 2025, eGPUs were deployed, and our business partner, KES (part of TCR international), replaced some diesel GPUs with eGPUs on narrow-body stands. While Schiphol Group and its business partners are transitioning to electric and hydrogen equipment, HVO100 remains the default fuel at Dutch airports. In 2025, the Nederlandse Organisatie voor Toegepast Natuurwetenschappelijk Onderzoek ('Dutch Organisation for Applied Scientific Research'; TNO) performed research with respect to exposure to volatile components. We expect to receive the results in the first half of 2026.

Eindhoven Airport and Rotterdam The Hague Airport implemented measures to minimise UFP emissions and exposure, such as ongoing electrification of vehicles and equipment during taxiing and parking, as well as personal protective measures. For more on this, please refer to the VDME Programme under Workers in the value chain.

Mobility Plan

The aim of the Mobility Plan at Schiphol is to stay below the maximum number of fossil-fuel-dependent road transport movements ('fossil movements') of 71,980 on average per day as part of the nature permit. Monitoring is carried out per operating year, which runs from 1 November to 31 October. Additionally, a prognosis is made for each year until 2030, considering both low and high scenarios based on the latest passenger figures. Schiphol Group is working on multiple measures to mitigate the risk of exceeding the maximum allowed fossil movements, including measures related to personnel, airport drop-offs, electrification of (Uber and Bolt) taxis and the promotion of public transport.

Emission-free construction programme and reducing building emissions

Together with our business partners, we are taking steps to enable emission-free construction. We are currently testing zero CO₂e emissions equipment during construction projects. Please see the section on Resource use and circular economy for more information.

RSG has signed the Covenant Schoon en Emissieloos Bouwen ('Clean and Emission-Free Building Covenant'), joining other organisations in the commitment to make construction activities cleaner, healthier and quieter. This collaboration supports our environmental goals to reduce our scope 3 CO₂ emissions and waste. The covenant includes a sector roadmap for replacing fossil-fuel machinery with electric alternatives. Reducing transport emissions goes hand in hand with zero waste; by recycling more materials on RSG premises, we reduce total transport emissions.

Actions to manage our IROs for Soil pollution

Soil pollution: prevention, control and remediation

Schiphol Group makes every effort to manage pollution under the key principles of prevention, control, detection and remediation. Prevention refers to processes that minimise the risk of spills and incidents. Control refers to processes that minimise the amount of pollutant that is leaked to the environment in the event of a spill. Remediation refers to

restoring the environment if a spill has occurred or historic pollution is discovered from previous activities performed at consolidated RSG sites.

Prevention

Schiphol Group adheres to the national guideline for soil protection as outlined in the Omgevingswet ('Environmental and Planning Act'), specifically the best available techniques described in the document Bodembescherming: combinaties van voorzieningen en maatregelen ('Soil protection: combinations of facilities and measures'). In addition, Schiphol Group follows a comprehensive soil risk analysis process to identify risks and implement essential measures and technical solutions that minimise contamination risks. Health, Safety and Environment (HSE) Risk & Compliance oversees that the preventative steps are firmly in place before activities commence.

Control

- *Leak and spill incident management:* All individuals operating in the airport area must immediately report leaks and spills. These incidents—along with accidents, near-misses and unsafe events—are logged in the Schiphol Incident Learning System (SILS), managed by HSE Risk & Compliance. Authority Officers oversee containment and coordinate clean-up with service providers. If pollutants reach the soil, the service provider informs the Authority Officer, who initiates a remediation plan.
- *Controls in case of existing or newly discovered soil contaminations with risks:* For existing or newly discovered soil contamination that poses risks and cannot be remediated promptly, we implement control measures such as groundwater monitoring, where the concentrations of substances are periodically checked. If these concentrations exceed the predetermined signal values, we take additional actions to remediate soil pollution or prevent further spreading.

Remediation

RSG implements remediation measures to mitigate existing soil pollution risks that are newly discovered. In cases of

significant risk, we implement measures such as soil excavation, storing soil in a safe location or soil treatment. Since Dutch legislation prohibits the reuse or disposal of PFAS-contaminated soil and remediation techniques remain limited, storage is currently the only option. RSG has established multiple storage sites and actively explored treatment methods, including testing various techniques on PFAS-contaminated soil from Schiphol.

In 2023, RSG decided to purchase a soil remediation installation for the remediation of PFAS-contaminated soil. The installation operates using a commonly used technique but features an adapted cleaning process for PFAS-contaminated soil that is based on the adhesion between PFAS and water. In April 2025, a permit for the installation was approved, and in July 2025, construction of the installation commenced. The installation is expected to be completed in the first half of 2026, with soil remediation starting in the second half.

A financial provision has been recorded for recurring remediation costs. For details, see Note 24 in the Consolidated Financial Statements. Such expenditures which occur during the reporting period are projected to total approximately 18 million euros in 2025.

Water pollution: prevention, control and remediation

RSG holds a permit from the Rijnland Regional Water Authority outlining the quality requirements for our surface water. Our impact on water pollution mainly stems from the use of biodegradable de-icing and anti-icing agents, monopropylene glycol and potassium formate, used on aircraft and runways to ensure safe operation of the airport. Although these agents are biodegradable, they can still have a negative effect on surface water quality as oxygen is used during the biological breakdown of the agents. Depleted oxygen levels in waterbodies significantly affect living organisms, including plants, particularly if the oxygen levels are reduced under 3 mg/L. Glycol has the greatest impact on oxygen depletion.

The oxygen levels and demand of the surface water from the de-icing fluids is actively monitored at 20 locations around the airport. To reduce impact, glycol is collected as much as

possible through infrastructural and operational measures after aircraft de-icing. Glycol is collected both at the Central De-Icing Facility and at the gates. In addition to water pollution, potassium formate contributes to Scope 1 and glycol to Scope 3 GHG emissions.

Communication to stakeholders

Schiphol Group recognises the importance of the local community and is committed to providing transparent, timely information on pollution via its website and through information sessions. For more details on these procedures, please refer to Affected communities and noise.

Metrics and targets

Air pollution

In 2025, RSG developed the following company target for Schiphol: ensure continued compliance with nature permit requirements. In 2025, the nature permit target was not achieved due to a minor exceedance in emissions from aircraft taxiing. However, these emissions are more than offset by the lower emissions from departing and arriving aircraft, APU usage and apron traffic compared to what was applied for. Although the nature permit has been annulled, the targets reflect what is described in that non-enforcement decision by the LVVN.

While RSG has not set other targets for air pollution, it is important to emphasize that the RSG actively pursues the reduction of air pollutants through a range of other initiatives and targets. For example, our target on airside electrification and efforts to decrease kerosene and diesel consumption contribute significantly to minimising air pollution. Please see the section on Climate change for more information.

Furthermore, the Dutch government continuously monitors air quality around Schiphol, with the province of North Holland operating three air quality monitoring stations near the airport and publishing the measurements online. In 2025, Schiphol met the air quality standards under EU Directive 2024/2881, as set by the Dutch government. Frequent reporting and evaluation ensure that our targets are in line

with the standards required by the authorities and remain effective.

Emissions from aviation activities within the Landing and Take-Off (LTO) cycle are reported under the Regeling Milieu Informatie ('Environmental Information Regulation'; RMI) as part of the LVB. These emissions are calculated using the government-prescribed methodology set out in the RMI for pollutants such as CO, NOx, PM10, SO₂ and VOCs, and are based on data from 1 November 2024 to 31 October 2025. These calculations serve emission reporting purposes only and do not provide information about local air quality.

Local air quality at and around Schiphol is influenced by all sources, including aviation and non-aviation activities such as highway traffic and background pollution. To better understand workplace exposure, Schiphol is developing an airside air quality monitoring system, expected to be operational in 2026. This system will focus exclusively on UFPs at labour locations. Although measurements will be taken every second, data will be updated daily and will not provide live information. Furthermore, this monitoring network will not improve existing emission models, as its scope differs from general air quality monitoring for pollutants like CO, NOx, PM10, SO₂ and VOCs.

LTO emissions for the nature permit are calculated using the LEAS-IT model developed by the Netherlands Aerospace Centre, while other activities use separate models. Schiphol

continues to comply with the measures outlined in the permit.

RSG also reports emissions from ground sources such as aircraft engine testing and cranking, emergency power generators, the fire department, ground support equipment, and vehicles in parking garages. Emissions from ground sources are calculated using a methodology originally developed by an external party. The Health, Safety, and Environment department reviewed this approach and refined it where necessary to ensure accuracy and applicability. Additional pollutants are included in the scope for ground operations due to their impact on environment and health. These air pollution emissions are calculated by multiplying the total fuel consumption from the aforementioned categories by emission factors. In 2025, emissions increased compared to 2024.

In the table presenting air pollution metrics, each pollutant is clearly identified as either a substance of very high concern (zeer zorgwekkende stof, ZZS) or non-ZZS, as defined by the National Institute for Public Health and the Environment (Rijksinstituut voor Volksgezondheid en Milieu, RIVM). The Dutch definition of ZZS encompasses a broader category of substances than the English term 'substances of very high concern', due to differences in the underlying legislative frameworks. Accordingly, we will continue to apply the Dutch definitions and classifications of ZZS and non-ZZS in our reporting.

Soil pollution

Schiphol Group's policies require every person active in the airport area to immediately report any leak and spill incidents. We do not set targets for this metric, due to not having control over the number of incidents or spills during the reporting year, including the volume of pollutants released. For Schiphol, we register the volume of PFAS-contaminated soil stored on site. In 2025, maintenance and building projects with surplus soil containing PFAS added to the volume already stored in 2024. We do not have targets in place for this metric. Once the soil remediation facility is operational, we aim to record the volume of treated soil.

Soil pollution metrics

Metric	Unit	Scope	2025	2024 ¹
Total number of leak and spill incidents that occurred during the reporting year.	#	RSG	16	27
Volume PFAs contaminated soil stored at AMS	Tonnes	AMS	208,449	203,274

¹ The 2024 total for leak and spill incidents was revised following the redefinition and alignment of spill incidents across all RSG airports. This revision increased the reported number from 12 to 27.

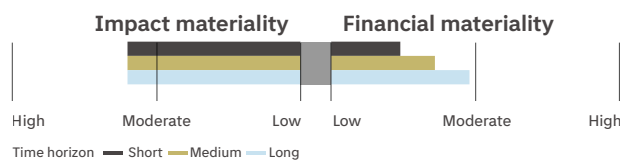
Air pollution emissions metrics

Metric	(Non-)ZZS ¹	Unit	Scope	2025	2024
Benzene	ZZS	Kg	RSG	1,291	1,215
Carbon monoxide	ZZS	Kg	RSG	3,243,575	3,227,189
Naphthalene	ZZS	Kg	RSG	119	115
Nitrogen oxides	non-ZZS	Kg	RSG	3,554,560	2,725,818
Non-methane volatile organic compounds (NMVOC) (same as VOC)	non-ZZS	Kg	RSG	312,413	316,823
Particulate matter (PM10)	non-ZZS	Kg	RSG	101,996	103,551
Polycyclic aromatic hydrocarbons (PAHs)	ZZS	Kg	RSG	1	1
Sulphur oxides	non-ZZS	Kg	RSG	119,694	116,895
Particulate matter (PM2.5)	non-ZZS	Kg	RSG	4,051	4,478
Lead ²	ZZS	Kg	RSG	169	157

¹ Zeer zorgwekkende stof (substance of very high concern), as defined by the dutch RIVM.

² We revised the 2024 lead emissions to 157 kg, as the previous figure included only RTHA. The updated total includes RTHA and LA, the only airports with lead emissions.

Biodiversity



Our strategy and policy

As an airport operator, we own large areas of land where we, in some cases, intentionally influence biodiversity to ensure flight safety. The biodiversity scope of RSG is multifaceted and complex due to surrounding farmland, continuous maintenance and construction projects and challenges from invasive species. Emissions and pollution associated with the activities in our value chain also have an impact on biodiversity. RSG's Biodiversity Policy operates in synergy with associated policies such as our Climate Change Mitigation Policy. Our Biodiversity Policy includes maintaining and enhancing biodiversity where possible. RSG has long ongoing activities for managing its landscape to ensure flight safety. Recognising our land as part of a broader ecosystem, we're exploring ways to enhance biodiversity without increasing risks related to local fauna and focus on biodiversity-sensitive areas. Natura 2000 areas are impacted by NOx deposition from fossil-fuel engines. Schiphol's nature permit includes mitigation measures to reduce NOx emissions in the value chain, that are also included in the non-enforcement decision.

Impacts, risks and opportunities

Schiphol Group has identified material IROs pertaining to biodiversity.

Actual negative impacts:

1. Harm to animal presence during take-offs and landings (e.g., bird strikes, scaring off birds)
2. Ecological disruption (e.g., due to land use, land use change, fragmentation of habitat during airport

operations, activities in value chain like transport and invasive species)

These negative impacts affect biodiversity by altering ecosystems that would otherwise function differently in the absence of such pressures. As the airports are situated in highly urbanised areas with multiple sources of disturbance, it is impossible to determine how the environment would have evolved without RSG's presence.

Actions to manage our IROs for Biodiversity

- **Biodiversity Transition Plan:** in 2025, RSG began developing a biodiversity transition plan. We engaged third-party experts to gain insight into our biodiversity impacts across our sites and value chain, using their advice to inform the development of an overarching Biodiversity Transition Plan aligned with our strategy and business model that will be finalized in 2026.
- **Habitat loss and fragmentation:** Schiphol Group aims to promote more sustainable development and environmental conservation through responsible land use that supports biodiversity and ecosystem health. Key actions include effective land use planning, biodiversity assessments and integrating nature-friendly design features. While leased farmlands fall outside Schiphol Group's direct policy scope, Schiphol Group aims to work together with farmers to reduce the negative impact on biodiversity or to increase biodiversity in their farmlands.
- **Impact on Natura 2000 areas:** we encourage project teams to take ecosystems into account by recommending several initiatives that are known to increase biodiversity. Our impact on Natura 2000 areas is assessed by calculating the NOx deposition of our own operations and of the planes that cross these areas until 3,000 feet. This is done in advance to allow for mitigating measures.
- **Bird strikes:** RSG's airports have strict policies in place in relation to bird strikes that are in line with (inter)national legislation. To prevent bird strikes, all airports have implemented bird control and fauna monitoring. Bird strike prevention may lead to restricting biodiversity; however, RSG tries to reduce this to a minimum. We refer to the Safety chapter for more information.
- **Invasive species:** to reduce the risk of introducing additional invasive species RSG collaborates closely with

the Koninklijke Nederlandse Marechaussee ('Royal Netherlands Marechaussee';Kmar) to prevent the spread of invasive species detected at the airports.

Metrics and targets

In relation to ecological disruptions due to land use, RSG monitors whether its sites are used for the built environment or green areas. To measure land use, the total square kilometres of our sites is determined every year. This metric can change year to year due to the purchasing and selling of land but remains vital for measuring land use. In 2025, the total area of RSG consisted of approximately 66% green areas (e.g., grass, water) and 34% grey areas (e.g., buildings, roads). RSG assesses the impact of its operations and value-chain activities on key biodiversity areas by calculating and reporting NOx emissions in Natura 2000 areas where the NOx deposition was over 0.005 mol per hectare per year. In 2025, this applied to 43 Natura 2000 areas due to activities at AMS, EA and RTHA. For all these areas, we have taken measures to mitigate the effects of the NOx deposition. Since 2025, we have a target on the ensured compliance with the nature permit, that is closely linked to biodiversity. We refer to the Pollution chapter for more information.

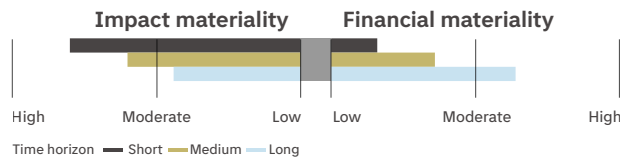
Biodiversity metrics

Metric	Unit	Scope	2025	2024 ¹
Share of green area at RSG airports				
<i>The percentage of the lands owned by the airports of RSG that are open (no surface has been built on top).</i>	%	RSG	66%	65%
Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	#	RSG	4	4
Number of hectares sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	Km ²	RSG	40.5	42.7
Number of Natura 2000 areas affected by the airport operations ²	#	RSG	43	43

¹ The 2024 values were revised to include EA, totaling 0.35 km²

² The number of Natura 2000 areas shown in this performance indicator reflects the overall effect of Schiphol and therefore says nothing about the effects after the measures Schiphol has taken to mitigate deposition.

Resource use and circular economy



Our strategy and policy

The transition from a linear to a circular economy is essential for safeguarding the quality of life for current and future generations. As global population and prosperity grow, pressure on increasingly scarce natural resources intensifies. RSG must preserve these resources and materials to remain within planetary boundaries. In doing so, this supports our strategic pillar Environment and Society.

Materials used in production, services and waste streams contribute to RSG’s Scope 3 emissions. Circularity and CO₂e emission reduction are closely linked: extending resource lifecycles reduces reliance on virgin materials and fossil fuels, lowering emissions. Resource scarcity will also lead to higher prices and longer delivery times, which is critical for RSG.

At Schiphol Group, we aim to reduce the environmental footprint of materials used, sold and managed throughout their entire lifecycle at Schiphol, from procurement to waste. This strategy supports our broader ambition to become a circular airport by 2050, where materials are consistently treated as valuable resources rather than waste. Resources are categorised into two streams: construction and operational. Each stream follows a tailored circular economy strategy, designed to target the areas where the greatest impact can be achieved.

RSG’s Circular Economy Policy addresses IROs. The policy spans the entire RSG value chain, including aviation, construction & real estate, retail, food & beverage and services, and applies to RSG and its consolidated companies.

These entities adhere to the principles of the policy, but they may tailor their own approach, including procedures, metrics and targets.

From 2020 to 2025, our goal was to achieve zero-waste airports by 2030. A zero-waste airport implies that all raw materials, components and products will be reused or recycled to the maximum extent possible using the waste hierarchy. The target (<1% residual waste incineration), suggested a limited view of circularity and was unevenly achievable. We move to specific steering metrics for construction and operational streams. For construction streams, RSG steers on using more sustainable materials and apply circular design principles. For operational streams the 2030 target is 70% recycle rate.

Impacts, risks and opportunities

Schiphol Group has identified the following material IROs related to resource use & circular economy.

Actual negative impacts:

1. Predominantly linear use of resources (e.g., construction materials), including in transportation of new resources
2. Sub-optimal treatment (e.g., incineration or landfill) of operational waste (e.g., single-use items, waste from passenger services, shops, restaurants) and construction waste

Opportunity

3. Use of circular principles (e.g., materials, assembly) results in higher end-of-life value and higher value when selling assets

Actions to manage our IROs for Resource use and circular economy

Construction streams

For construction streams (building materials used for infrastructure and assets), we focus on high-impact streams, both in volume and environmental impact. Due to the nature of the building industry, the quantities (and emissions) of our infrastructural activities are highly dependent on the projects

in execution in a specific year. Our primary streams are asphalt and concrete, which represent the majority of our residual streams in terms of weight and embodied CO₂ impact. Schiphol Group’s main contractors execute the majority of projects and maintenance activities. We agreed with our three main contractors on the measurement of different recycling goals until 2028, and several main contractors prepared a roadmap to increase their recycling on the concrete elements (sand, gravel and cement) over time. The overall 2025 target of achieving 60% partial recycling of asphalt in the bottom layer is currently on track, thanks to innovative solutions that can be scaled up in the future.

In 2025, we also started using the Building Circularity Index (BCI) to measure circularity in buildings and the Milieukostenindicator (MKI) as a measure for circularity in the civil engineering (grond-, weg- en waterbouw, GWW) sector. The MKI was piloted for six different projects in the infrastructural parcels.

Construction projects

Schiphol has several construction projects that integrate sustainability considerations. Some examples are described below.

- *Doorlaatpost 90*: In 2024, we began constructing this nearly fully circular security checkpoint, using repositioned existing structures and materials from demolished buildings. The project was completed in the third quarter of 2025, where the building scored 68 out of 80 on the BCI.
- *Buitenveldertbaan*: The Buitenveldertbaan Runway underwent major maintenance in 2025. We replaced the asphalt, foundation and all cabling on the runway and surrounding taxiways. Over 50% of the machinery’s energy consumption used in the project was electrically powered (i.e., emission-free). Notably, this included electric heavy machinery for the first time.
- *Lounge 1*: In 2025, we carried out an extensive renewal of Lounge 1, including the addition of commercial premises and the renewal of existing ones. We applied circularity principles to ensure re-use of materials and the circular building of the shops.
- *Other projects*: We upgraded the airside infrastructure with the VerDubbelling Rijbaan (VDR) project in 2025. Circular demolition practices were part of this project.

In 2025, we spent approximately 59 million euros on maintenance and upgrades of the Buitenveldertbaan, aligned under EU Taxonomy category CE3.4.

Operational streams

Circularity in Operational Material Streams

In 2025, Schiphol Group advanced its circular economy ambitions by applying the four circularity principles: avoiding materials, making materials last longer, putting materials back into the system and using the right materials for its operational flows. These efforts focus on the largest waste streams by quantity and CO₂e impact: residual waste, Category 1 (high-risk waste), paper and cardboard, swill, and plastic and drink cartons.

- *Avoiding materials:* to avoid material use, we focus on upstream interventions with food and beverage partners to cut unnecessary packaging and promote reusable options. Our pilots include reusable coffee cup systems that balance feasibility, passenger experience and circularity goals. Procurement is geared towards low-impact, bio-based and plant-based products, aligning with partner ambitions and growing demand for sustainable choices. We have also become more structured in conducting waste audits, as most items in passenger bins come from terminal sales (terminal waste) or airline provisions (cabin waste). Systematic waste scans now track these streams and identify products per bin. Insights are shared with partners to improve procurement, cut waste and boost recycling.
- *Making materials last longer:* to make materials last longer, we focus on extending the lifecycle of operational streams. This includes testing modular and reusable systems in terminal operations and supporting partners in adopting durable packaging and service models. Our collaboration with business partners enables shared learning and innovation, reinforcing long-term value retention. As single-use plastics are phased out and demand for sustainable alternatives grows, new facilities and processes are needed to keep these items in circulation. Prior to scaling up, innovations are tested through small-scale pilots, with additional pilots planned for 2026.

- *Putting materials back into the system:* to put materials back into the system, we have expanded waste segregation efforts both front-of-house and back-of-house at Schiphol. In the terminal, we are piloting from low tech (e.g., stickers) to high tech (e.g., smart devices) to help passengers separate waste more effectively, reducing contamination and increasing recycling rates.
- *Using the right materials:* to ensure that we use the right materials, we continue to seek safer, recyclable and circular-compatible options, including the products and services available in our airports. Our material flow management approach provides insights into residual streams, helping partners refine their strategies and reduce environmental impact. These insights also inform the design of future facilities and logistics systems, ensuring that circularity is embedded in the airport's long-term infrastructure planning.

Together with our partners, we are building a circular ecosystem that meets the expectations of environmentally conscious passengers and supports Schiphol Group's ambition to become a fully circular airport by 2050.

Specific actions carried out in 2025

- *Encouraging passenger waste separation:* In 2025, we studied waste in plastic, paper and residual bins at Schiphol's Pier G as part of a TULIPS Work Package 6 pilot aimed at encouraging passengers to separate their waste more effectively. After setting a baseline in July, we tested modified bins in September and October, adding icon stickers to guide disposal. While recycling rates did not improve significantly, the project delivered valuable insights into passenger behaviour that will shape further pilots in 2026.
- *Outlet-level waste registration:* At the back-of-house level at Schiphol's Plaza outlets, we began tracking recyclable waste streams such as paper, plastic, coffee grounds and swill. This allows each outlet to understand the type and volume of waste they produce and take targeted actions to reduce it. The registration system will be rolled out more broadly at Schiphol in 2026.
- *Cabin waste track-and-trace pilot:* In partnership with Transavia, Klüh, Asito, Renewi and Mieloo & Alexander, we

piloted a track-and-trace system for cabin cleaning waste at Schiphol. Tagging waste bags per flight gave airlines detailed insights into waste outflows, supporting more circular procurement. The pilot also identified EU waste eligible for Category 3 treatment under EU Regulation 1069/2009. While not yet scalable due to infrastructure and automation limits, lessons learned will guide the next development phase in 2026.

- *Learning from other airports:* Recognising shared challenges across the sector, we have increased knowledge exchange with peer airports on circular economy topics—from cabin waste to procurement. These collaborations have highlighted the complexity of circularity in airport ecosystems.

Metrics and targets

RSG believes it is important to measure progress towards achieving its ambition of fully circular airports by 2050. From 2024 onwards, we report on separation at the source. Efforts to improve data quality and availability for operational waste streams have provided better insights into this separation. Post-sorting still takes place at the processing facility but is not included in this metric. The current separation rate is 35%. We are engaged in discussions with other airports about the metrics that best reflect the zero-waste ambition.

The 2024 operational waste figures were restated due to miscalculations and a missing parcel in third party data, and the exclusion of category 1 waste for one of our airports. Due to the restatement the total operational waste increased from 12,837 tonnes to 13,441 in 2024, totalling a 4.7% increase. This restatement highlighted that the 2025 targets, which were based on the previously reported data, were overly ambitious. Therefore, RSG is reviewing its waste targets. In collaboration with our contract partner, measures were implemented in 2025 to structurally improve data quality.

In 2025, we started collecting construction waste metrics, focussing on our two most material streams, asphalt and concrete. We work together closely with our main contractors on gathering and monitoring the data throughout the year.

Resource use and circular economy metrics

Metric	Unit	Scope	2025		
			Target ¹	2025	2024
Operations waste					
Total waste generated in the operation	Tonnes	RSG	11,849	13,808	13,441
Total amount of residual streams per passenger	kg/pax	RSG	0.2	0.18	0.18
Source separation rate ²	%	RSG	40%	35%	34%
Waste diverted from disposal in the operation	Tonnes	RSG	-	13,468	13,105
Waste directed to disposal in the operation	Tonnes	RSG	-	339	336
Non-recycled waste in the operation	Tonnes	RSG	-	10,829	10,688
Percentage of non-recycled waste in the operation	%	RSG	-	78%	80%
Total amount of hazardous waste in the operation	Tonnes	RSG	-	32	60
Construction waste³					
Total construction and demolition waste (asphalt, concrete etc.)	Tonnes	RSG	-	197,566	Not available
Total rubble	Tonnes	RSG	-	21,206	Not available
Total hazardous waste	Tonnes	RSG	-	162	Not available
Re-used asphalt	Tonnes	RSG	-	96,633	Not available

1 Target 2025 is only for Amsterdam Airport Schiphol

2 Share of operational waste that is picked-up as separated streams, excl CAT1 waste

3 As 2025 marks the first year of reporting Construction Waste data, no data is available for 2024.

Operational waste disposal metrics Metric	Unit	Scope	Hazardous		Non-hazardous	
			2025	2024	2025	2024
Total operational waste diverted from disposal						
	Tonnes		30	42	13,439	13,063
Preparation for reuse	Tonnes	RSG	-	-	-	-
Recycling	Tonnes	RSG	19	22	2,959	2,730
Other recovery operations	Tonnes	RSG	10	20	10,480	10,333
Total operational waste directed to disposal						
	Tonnes		2	17	337	318
Incineration	Tonnes	RSG	2	17	337	318
Landfilling	Tonnes	RSG	-	1	-	-
Other disposal operations	Tonnes	RSG	-	-	-	-

EU Taxonomy disclosure

We have assessed our business operations in relation to the economic activities outlined in the Delegated Acts to Regulation 2020/852 of 18 June 2020 (known as the "EU Taxonomy"). The EU Taxonomy is a classification system which guides RSG in providing transparency on the environmental sustainability of its three KPIs: turnover, capital expenditure (CAPEX) and operational expenditures (OPEX). RSG has prepared its EU Taxonomy disclosure accounting for all the Delegated Acts, Amendments and Commission Notices up to and including 31 December 2025 in line with its financial year.

The EU Taxonomy requires RSG to assess its economic activities and the extent to which they contribute to one or more of the six environmental objectives. The accompanying Delegated Acts contain large lists of economic activities across these six objectives: Climate Change Mitigation (CCM), Climate Change Adaptation (CCA), Sustainable use and Protection of Water and Marine Resources (WTR), Transition to a Circular Economy (CE), Pollution Prevention and Control (PPC), and Protection and Restoration of Biodiversity and Ecosystems (BIO).

The economic activities which are described in the Delegated Acts are 'potentially sustainable' (eligible). The Substantial Contribution (SC) and Do No Significant Harm (DNSH) criteria together determine an economic activities' Technical Screening Criteria and are described in the Delegated Acts. Activities which meet the criteria are considered 'sustainable' (aligned). Any activities which are not yet included in a Delegated Act are reported as non-eligible.

The EU Taxonomy is an ever-evolving Regulation, with activities and criteria being regularly updated. The Omnibus package communicated by the European Commission on 27 February changed the EU Taxonomy KPI tables and introduced a materiality threshold of 10%. RSG has elected report the simplified tables under Additional environmental information, and left 1.4% of its CapEx KPI unassessed in line with the Omnibus package.

Basis for preparation

RSG's reporting scope is in line with the financial statements including our regional airports, and excluding Maastricht Aachen Airport. RSG owns 30% of a Joint Venture with Lagardère, for the activities of Kappé and Schiphol Airport Retail, which is excluded from the EU Taxonomy disclosure.

To avoid double counting in the KPIs, the amounts related to economic activities in RSG's accounting systems were allocated to an activity only once. Intercompany transactions were excluded before assessing the KPIs. We have not yet issued environmentally sustainable bonds or debt securities with the purpose of financing Taxonomy-aligned activities. Our CAPEX plan does not meet the EU Taxonomy definition. RSG does not carry out any activities related to nuclear energy.

Eligibility

RSG screened its financial reporting, the activity descriptions in the Delegated Acts, and peers' EU Taxonomy disclosures to identify eligible activities. Our eligibility increased in FY25 in line with an improved assessment, supported by the ACI Europe position paper 'Interpretations and current practices' (January 2024), which guides European airports in their assessment with explanations of key judgement areas.

Alignment

RSG has assessed its internal sustainability criteria and compared these with the Technical Screening Criteria (TSC) for alignment. The assessment was led by the ESG Reporting Team in close collaboration with other relevant functions. RSG is expanding the scope and effort of its alignment assessment and continues integrating alignment in its capital planning processes.

Where RSG's internal sustainability criteria were in line with the TSC, they were investigated by Business Controllers and Project Owners. Those that did not meet the TSC were reported as not aligned. The internal criteria overlap with the EU Taxonomy, for example regarding the energy efficiency and circularity criteria for the construction of new buildings (CCM7.1). In other areas where this is not the case, such as the TSC for electronics (CE1.2), evaluations are ongoing to

determine if adjustments should be made. Immaterial activities for which it was not possible to ascertain compliance due to lack of data or evidence are reported as eligible non-aligned without further assessment in line with FAQ 148 of C/2025/1373. The outcome of the assessment demonstrated several activities as aligned, which are explained further below.

In FY24, the CAPEX relating to Pier A was classified as aligned. RSG considers Pier A to be compliant with the technical screening criteria and has performed an additional nitrogen assessment in FY25 which demonstrated that there are no emissions above the threshold for the period after losing the nature permit. In addition, the Buitenveldertbaan was renovated with circular design principles in line with the alignment criteria under activity CE3.4. Other CapEx projects such as the purchase of electrical buses (activity CCM6.3), new PCA units and GPUs (CCM6.17) and the construction of the Masterplan Power Grid (CCM6.17) were also aligned this year. These other projects are inherently in line with the TSC of their respective activities as they contribute to the decarbonization of the airport. As in FY24, turnover from buildings meeting the technical screening criteria of activity CCM7.7 is reported as aligned.

Minimum safeguards

Compliance with the Responsible Business Policy (RBP) is essential for promoting responsible business practices as well as adhering to European regulations. This policy includes a process for preventing and addressing potential negative human rights impacts as explained below. RSG continued to ensure its adherence to the Minimum Safeguards in FY25 and is compliant with Article 18 of Regulation 2020/852.

Turnover

In line with FY24, RSG reports turnover from the rent and lease of real estate (CCM7.7) as well as its Privium Lounge (CCM6.17). The ACI Interpretation paper, released January 2024, suggests turnover generated from private parking (CCM6.15, FY24 restated to 172 million euros) and concessions (CCM7.7, FY24 restated to 176 million euros) is eligible. Therefore, this turnover is now included and comparatives have been restated. The denominator of the

Turnover KPI is in accordance with Note 5 to the financial statements.

CAPEX

The EU Taxonomy defines eligible and aligned CAPEX KPI as the CAPEX that meets the activity descriptions, divided by all additions to tangible and intangible assets during the financial year before depreciation, amortisation and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. We calculated eligible and aligned CAPEX based on the FY25 actuals, corrected for manual adjustments and KISMI in line with the CAPEX under Financial Performance in the financial statements.

The CAPEX eligibility of projects above 1 million euros is assessed by a multidisciplinary working group. As a result, 98,6% of our portfolio has been evaluated. Eligibility

increased due to an extensive assessment performed by Business Controllers, in addition to projects assessed in FY23 and FY24. In absolute terms, total assessed CAPEX increased from 767 to 1,041 million euros. The denominator of the CAPEX KPI equals investments in intangible assets and property, plant and equipment in accordance with Note 4 to the financial statements.

OPEX

The EU Taxonomy defines OPEX more narrowly than the definition under the International Financial Reporting Standards (IFRS). The operational expenditure used to calculate the denominator of the OPEX KPI includes direct non-capitalised costs relating to maintenance, short-term leases, research & development and day-to-day servicing. For RSG, maintenance, cleaning and research & development costs are material for inclusion in the OPEX denominator, which is 8% of the IFRS OPEX.

As a result of RSG's increased maturity in applying the EU Taxonomy framework, maintenance and cleaning costs reported under the OPEX KPI are classified as eligible in FY25. As this information was available at the time of the prior-year reporting, maintenance and cleaning costs have been restated for FY24 in the OPEX KPI. It does not reflect a change in the underlying activities or cost base. The eligible maintenance and cleaning activities represent 56.8% of the OPEX denominator (CCM 7.7; FY24 restated to 133 million euros).

Our economic activities

RSG's core business presents strong potential for sustainable activities in relation to the EU Taxonomy as listed below. In addition to its main role as an airport operator, RSG develops the infrastructure and real estate needed to operate its airports. The activities below reflect these two roles.

EO	Eligible activity	Corresponding RSG activity
CCM	3.20 Manufacture, installation and servicing of high-, medium- and low-voltage electrical equipment	As the energy grid owner at Amsterdam Airport Schiphol, RSG invests in expanding and strengthening electricity supply, incorporating renewable energy and reducing GHG emissions.
CCM	4.9 Transmission and distribution of electricity	RSG has a project related to sustainable heating, making this activity eligible.
CCM	4.15 District heating/cooling distribution	
CCM	5.1 & 5.2 Construction, extension and operation, and Renewal, of water collection, treatment and supply systems	Water systems such as drainage and sewer systems are key to RSG's investments in (airport) infrastructure.
CCM	6.3 Road passenger transport	RSG purchases new busses for airside passenger transport.
CCM	6.5 Transport by passenger cars	RSG leases vehicles which are right-of-use assets under IFRS.
CCM	6.15 Infrastructure enabling low-carbon road transport and public transport	RSG continues to invest in the airports' infrastructure, maintaining dedicated bicycle paths and pedestrian walkways connecting the terminal with public transport hubs and local communities. Turnover generated from parking is also eligible under this activity.
CCM	6.16 Infrastructure enabling road transport and public transport	RSG invests in the electrification of the airport, as well as ground power units (GPUs) and electric ground support vehicles.
CCM	6.17 Low carbon airport infrastructure	RSG deems activities related to ground handling operations, such as our baggage claim centre and related facilities (e.g., lifting aids) eligible.
CCM	6.20 Air transport ground handling operations	RSG includes activities related to the development of commercial buildings, parking and retail facilities.
CCM	7.1 Construction of new buildings	As we continue to invest in our airports, a significant share of RSG's economic activities is related to this category, which is defined as the construction and civil engineering works or preparation thereof.
CCM	7.2 Renovation of existing buildings	
CCM	7.3 Installation, maintenance and repair of energy efficiency equipment	In line with our sustainable ambitions, RSG is investing in the efficiency and sustainability of its assets.
CCM	7.6 Installation, maintenance and repair of renewable energy technologies	
CCM	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings	RSG has installed charging stations for electric buses and cars, qualifying this activity as eligible.
CCM	7.7 Acquisition and ownership of buildings	RSG's activities relate primarily to ownership of commercial real estate and terminals (e.g., retail stores).
CCM	8.1 Data processing, hosting and related activities	We have qualified IT-related investments and projects that contribute to this activity under these categories.
CE	1.2 Purchase of electronics	RSG purchases various electronic devices such as laptops and screens.
CE	3.3 Demolition and wrecking of buildings and other structures	Developing our infrastructure often results in demolition activities at the start of projects.
CE	3.4 Maintenance of roads and motorways	Our investments in upgrading our airports' runways are important input to this category.
CE	3.5 Use of concrete in civil engineering	As concrete is used within RSG, this activity qualifies as eligible.
PPC	2.4 Remediation of contaminated sites and areas	For RSG, this activity relates to the remediation of polluted soil (such as PFAS) and of pollution to water.

Summary of alignment

2025		Breakdown by environmental objectives of Taxonomy aligned activities											Taxonomy aligned activities in previous year (N-1)		
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Proportion of Taxonomy aligned activities in previous financial year	
		EUR in million	%	EUR in million	%	%	%	%	%	%	%	%	%	EUR in million	%
Turnover	€ 2,761.2	24.3%	€ 48.4	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	€ 40.1	1.8%
CapEx	€ 1,055.9	94.7%	€ 283.5	26.8%	21.3%	0.0%	0.0%	5.6%	0.0%	0.0%	6.7%	28.6%	1.4%	€ 170.2	16.1%
OpEx	€ 284.4	56.8%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	€ -	0%

Minimum Safeguards

In 2023, Schiphol Group published its first RBP, which was updated in 2024 and 2025. The RBP describes Schiphol Group’s commitments and due diligence procedure in relation to responsible business, including human rights. The document has been published on our website Schiphol | Integrity. The chapter Business conduct includes a more detailed description of the RBP, including our commitments,

actions to manage impacts and reporting procedure. The RBP is applicable to RSG employees, employees in the value chain, customers and other stakeholders that RSG interacts with.

Due diligence process and outcomes

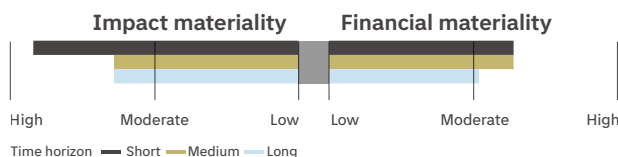
Through our RBP, we are committed to taking adequate measures to identify, prevent and mitigate the risk of adverse

impacts on human rights and other behaviour contradictory to Schiphol Group’s responsible business principles. In this context, we have implemented a responsible business due diligence process in accordance with the six steps of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). In 2025, no human rights violations were identified.

Due diligence step	Actions taken and outcomes
Embed responsible business conduct in policies and management systems	<ul style="list-style-type: none"> The RBP was approved by Executive Committee in April 2024 and published on our website. Minor updates for 2025 did not require new approval. The values of the RBP are integrated in other policies and procedures. Annually, the RBP is evaluated to determine necessary updates. The RBP was updated in October 2025.
Identify and assess actual and potential adverse impacts associated with the enterprises, operations, products or services	<ul style="list-style-type: none"> Update visual of the value chain to support the identification of key risks in relation to RSG’s activities and level of responsibility. Internal stakeholder engagement was conducted. A risk assessment was executed by assessing the human rights risks associated with the activities within the value chain. The risk matrix used is based on the UNGPs. First, the inherent risk was determined; second, the residual risk was determined, taking relevant controls, media signals and reports into account. Our risk assessment highlighted a few (already established) high-risk areas (see step 3).
Cease, prevent and mitigate adverse impacts	<ul style="list-style-type: none"> The level of involvement (causing, contributing, linking) is relevant in relation to RSG’s responsibility for following up on potential adverse human rights impacts. No actual human rights violations were established in 2025. Most human rights-related risks are activities that RSG contributes to or is linked to. The most important risks relate to safe and healthy working conditions at airside, human dignity, privacy, air pollution and noise hindrance, and high-risk retail categories, in relation to raw material extraction. Periodic meetings with risk owners took place in 2025 to follow up on identified high-risk areas and track progress and results.
Track implementation and results	<ul style="list-style-type: none"> The effectiveness of the responsible business due diligence process was assessed. Further improvement steps are identified to optimise our process: the findability of the Speak Up mechanism, the due diligence tooling and the developments in relation to Omnibus-I to determine impact on due diligence process.
Communicate how impacts are addressed	<ul style="list-style-type: none"> The due diligence process is described in the RBP. The outcomes are published internally via relevant channels and with relevant stakeholders in Dutch and English. The outcomes are externally reported in this chapter. Throughout the year, RSG communicates on progress in relation to specific actions.
Provide for or cooperate in remediation when applicable	<ul style="list-style-type: none"> The remediation process is described in the RBP and is embedded in our reporting process. In 2025, remediation activities were necessary in relation to certain privacy related aspects, given new adverse human rights impacts identified. No human rights violations were identified. Periodically, the Executive Committee and Supervisory Board are informed on all (integrity) reports that have been filed via the reporting lines.

Social

Own workforce



Our strategy and policy

As included in our strategic pillar ‘Employees’, it is our goal to further improve the quality of labour and anticipate a tight labour market. We want our employees to feel proud, comfortable, valued and inspired to work for Schiphol Group. We prioritise employee well-being and career development by offering fair and competitive pay, attractive employment conditions, a good work-life balance, career progression and a safe work environment. In 2025, Schiphol Group made further progress in the quality of work for its own workforce. Nevertheless, the labour market remains tight, and the organisation continues to experience reputational pressure. This underlines the importance of our initiatives in relation to employment conditions.

We have identified two material topics in relation to RSG’s own workforce:

1. Employment practices: We aim to maintain and/or improve employment conditions, working conditions, job content and privacy.
2. DE&I: We aim to foster an environment that is inclusive and equitable.

Own workforce is defined as all individuals in an employment agreement with RSG. This includes both internal employees (CSRD’s definition of ‘employees’) and external employees, (CSRD’s definition of ‘non-employees’). Own workforce is part of Own operations within RSG’s value chain. We have an Own Workforce Policy in place of which the key objectives are to

uphold and enhance our own workforce employment practices and DE&I at RSG’s airports. Internal and external policies guide the execution of this policy, including for instance the collective labour agreement and the Code of Conduct.

Impacts, risks and opportunities

Schiphol Group has identified several material IROs pertaining to employment practices and DE&I:

Actual positive impacts:

1. Support professional development through personal growth, skill enhancement and attractive employment conditions to reduce workforce transience¹
2. Promote diversity, equal opportunity and inclusion by advancing gender diversity, supporting inclusive recruitment and building a representative workforce, recognising that an inclusive culture strengthens innovation, well-being and long-term organisational success

Actual negative impact:

3. Create a work environment that is safe, healthy and comfortable, minimising exposure to harmful substances (e.g., UFPs, SVHCs and VDMes)

Risk:

4. Negative health effects due to exposure to UFPs, SVHCs and VDMes

The above IROs are reflected in the strategy pillar Quality of Work and enabler Robust organisation. For the actions to manage IRO 3 and 4 that are related to (own) workers on airside, we refer to the Workers in the value chain paragraph.

Actions to manage our IROs for Own workforce

Managing engaging employment practices

We view employment conditions as critical to workforce satisfaction and have launched several initiatives to manage related IROs.

1. Enhancing employment conditions: Our collective labour agreement at Schiphol runs from 1 October 2024 to 30 September 2026. The goal is to create a welcoming and rewarding workplace, prioritising well-being, career growth, fair pay, work-life balance and a safe work environment. Rotterdam The Hague Airport has a new collective labour agreement for the period from 1 January 2026 to 30 June 2027. The agreement strengthens working conditions and reflects constructive cooperation between all stakeholders, supporting the airport’s long-term stability and future readiness. Eindhoven Airport and Lelystad Airport also offer good employment conditions through their own separate labour agreements.
2. Sustainable employability budget: To support personal and professional development, Schiphol and Lelystad Airport employees receive a sustainable employability budget, which equals 2% of their annual salary. This budget can be used for example for pension contributions and personal vitality.
3. Safe, healthy and comfortable work environment: In 2025, we started the Refresh Schiphol Building project, an initiative aimed at giving the Schiphol building a fresh new look to enhance the workplace experience for our own employees. This project is part of the Building Forward Programme and serves as a temporary solution prior to the large-scale redevelopment planned for 2028–2031.
4. Personal advancement and skill enhancement: RSG invests in enhancing employee performance, development and well-being.

This includes the following initiatives:

- *G.R.O.W. conversations*: Launched in 2025, this programme at Schiphol enforces quarterly conversations between managers and employees about goals, reality,

¹ This new IRO combines a previously negative and a positive IRO. To maintain a conservative approach, the wording is similar to last years DMA.

opportunities and well-being. Lelystad Airport and Eindhoven Airport have their own performance management cycle for its employees, focussing on the performance, growth and well-being of its employees. The programme has been evaluated at the end of 2025. Improvements will be implemented in 2026, such as the frequency of the conversations.

- **Learning Hub:** The Schiphol Learning Hub offers access to experts and personalised advice sessions, helping employees explore their career paths, set goals and identify opportunities for advancement. Lelystad Airport also uses this learning hub.
- **Leadership Programme:** This programme at Eindhoven Airport is aimed at leaders and is based on the principle of secured base leadership.

Managing Diversity, Equity & Inclusion

We fund DE&I efforts annually, mainly focussing on strategy, awareness training and accessibility. Our Vision, ‘Being yourself takes you further’, guides our action plans through 2030. The vision and strategy focus on gender equality in top management and the internal mobility of employees with a bi-cultural background. In 2025, RSG involved an external party to help define the problem, set targets and advise on the DE&I governance structure. RSG is now defining how to implement the results of the report.

- **DE&I dashboard:** In 2025, Schiphol developed a DE&I dashboard, providing insight into gender, age and cultural diversity data. This dashboard allows Schiphol to measure progress in relation to inflow, retention and outflow.
- **Raising awareness:** RSG raises awareness in various ways. One of our efforts in 2025 included training the entire Infrastructure department of Schiphol on DE&I. Additionally we hosted events such as the annual Iftar meal, Keti Koti and a reading about equity.
- **Accessibility:** In June 2025, the European Accessibility Act (EAA) came into force. The EAA requires airports across Europe to ensure that all facilities and digital services are universally accessible. This legislation applies to all of RSG’s airports in the Netherlands. We believe it is important that everyone making use of the airport has equal access.

Employee engagement and communication

Schiphol Group ensures consistent and transparent communication across all levels of its own workforce. We engage with our employees through campaigns and open discussions, and regularly keep them informed via (in)formal channels. We have regular meetings between the Executive Committee and Works Councils. Unions represent another important stakeholder group. The Director Human Resources oversees inclusive efforts, ensuring no distinction is made between minority and majority groups and that all employee voices are heard. 100% of the RSG workers are covered by Works Councils. A representative from each department has a seat on the Works Councils.

Remediation processes and reporting channels

Schiphol Group has established multiple confidential channels for its workforce to report issues, ensuring that concerns are resolved promptly while addressing any negative impacts. Besides that, there are several remediation processes in place such as grievance mechanisms, training and awareness and monitoring and tracking processes. For more information about these processes and the reporting channels, we refer to the Business conduct chapter.

Metrics and targets

As in previous years, we measured the employee satisfaction throughout the group. In 2025, the metric and target for AMS and RTHA changed from the employee net promoter score (eNPS) to the employee satisfaction score, because of this we don’t have any comparative figures for 2024 for both airports. The 2025 company target for the employee satisfaction score around RSG is a score of 8 or higher, given by ≥ 65% of the employees. In 2025, RSG has scored an employee satisfaction rate of 65%, over the RSG airports in scope (AMS, RTHA, LA).

Employee satisfaction score AMS, RTHA and LA

The My Schiphol Survey, with a response rate of 75%, shows that colleagues remain highly engaged and proud of their work: 92% are proud of what they do, and 91% are proud to work at Schiphol, Lelystad or Rotterdam the Hague Airport. The recent office refresh of Schiphol’s SHG building has had a

positive impact, with notable improvements in workplace satisfaction in areas already upgraded. Another positive outcome is that employees generally feel more challenged to develop themselves. Areas for improvement include clarity on the organisation’s future direction. Only 63% of respondents have a clear view on this, which is below benchmark and affects overall satisfaction. The new Strategy 2025–2035 was communicated after the survey, and the impact of this will be monitored in 2026. While most themes show progress, overall employee satisfaction remains stable, highlighting that a one-size-fits-all approach is insufficient. As last year, targeted deep-dives per airport, business area and audience are essential. These are currently being carried out by managers, HR business partners and specialists.

Net promotor score Eindhoven Airport

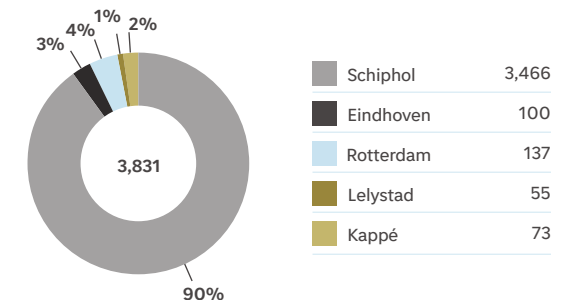
Eindhoven Airport reports on the net promotor score in line with the previous year. The outcome of 2025 was a NPS of 30 (39% promoters and 9% critics), with a response rate of around 70%.

Employee satisfaction

	Target 2025	2024	2025
	≥ 65 % of the employees		
Schiphol Group	score an 8 or higher	-	65%
	≥ 65 % of the employees		
Schiphol	score an 8 or higher	-	64%
Eindhoven ¹	32	30	30
Rotterdam	-	-	68%
Lelystad	-	62%	74%

1 EA reports on the Net Promoter Score.

Own employees 2025 in FTE



Own workforce metrics

Metric	Unit	Scope	2025	2024
Number of employees				
Total number of employees				
<i>An FTE consists of 36 working hours</i>	FTE	RSG	3,831	3,527
Number of employees that left	Headcount	RSG	231	271
Employee turnover rate	%	RSG	6%	7%
Number of non-employees in own workforce				
<i>Non-employees include both individual contractors supplying labour to RSG ("self-employed workers") and workers provided by undertakings primarily engaged in "employment activities".</i>				
	Headcount	RSG	1,088	1,285
Collective bargaining agreement				
Percentage covered by collective bargaining agreements	%	RSG	90%	91%
Percentage covered by NCM (Niet CAO Medewerker)	%	RSG	6%	6%
Performance and career review				
The percentage of male employees that participated in regular performance and career development reviews	%	RSG	87%	78%
The percentage of female employees that participated in regular performance and career development reviews	%	RSG	87%	78%
The percentage of other employees that participated in regular performance and career development reviews	%	RSG	0%	0%
Gender split top management				
Percentage of male employees at top management	%	RSG	71%	67%
Percentage of female employees at top management	%	RSG	29%	33%
Percentage of other employees at top management	%	RSG	0%	0%
Number of male employees at top management	Headcount	RSG	5	4
Number of female employees at top management	Headcount	RSG	2	2
Number of other employees at top management	Headcount	RSG	0	0

Contract type in FTE	Scope	Female		Male		Other		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	RSG	1,195	1,150	2,635	2,376	0	0	3,831	3,527
Number of permanent employees	RSG	1,005	937	2,283	2,036	0	0	3,288	2,973
Number of temporary employees	RSG	185	207	349	339	0	0	533	547
Number of non-guaranteed hours employees									
	RSG	4	6	3	1	0	0	7	7
Number of full-time employees	RSG	1,033	914	2,529	2,250	0	0	3,562	3,164
Number of part-time employees	RSG	162	236	106	126	0	0	268	363

Metric	Unit	Scope	2025	2024
Family related leave				
Percentage of employees entitled to take family related leave	%	RSG	100%	100%
Percentage of male employees that took family related leave	%	RSG	29%	28%
Percentage of female employees that took family related leave	%	RSG	30%	32%
Percentage of other employees that took family related leave	%	RSG	0%	0%
Remuneration				
Gender pay gap	%	RSG	6.7%	7.8%
		RSG, excl.		
Gender pay gap (adjusted)	%	Kappé	0.9%	2.5%
Remuneration ratio	#	RSG	9.29	7.87
Age categories				
Number of employees under 30 years old in headcount	Headcount	RSG	487	513
Number of employees between 30 and 50 years old in headcount	Headcount	RSG	2,231	2,188
Number of employees over 50 years old in headcount	Headcount	RSG	1,239	1,231

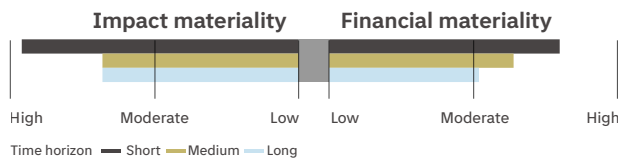
Employee turnover

	In headcount, by location			
	Leavers		Turnover rate	
	2025	2024	2025	2024
Schiphol	194	186	5%	6%
Eindhoven	17	4	18%	4%
Rotterdam	9	14	6%	10%
Lelystad	2	6	3%	12%
Kappe	9	61	3%	22%
RSG	231	271	6%	8%

Gender split

In headcount		2025	2024
	Scope		
Male	RSG	2,733	2,581
Female	RSG	1,223	1,349
Other	RSG	1	2
Total employees	RSG	3,957	3,932

Employment practices value chain



Our Strategy and policy

As included in our strategic pillar ‘Employees’, it is our goal to further improve the sector’s quality of work and anticipate a tight labour market. At Schiphol Group, we recognise our societal responsibilities as an employer, client and airport operator. RSG aims to maintain and improve employment conditions, working conditions, job content and labour relations. We set this objective to ensure that our value chain workers at the airport remain motivated, engaged and committed to the collective success of Schiphol Group, thereby enhancing employee satisfaction and contributing to organisational performance and growth.

The Workers in the Value Chain Policy is in place to ensure we uphold the highest standards of fairness, respect and integrity in our interactions with value chain workers. In addition, the RBP is part of our organisational ethos and is in line with the OECD Guidelines for Multinational Enterprises. These policies address IROs related to employment practices, emphasising fair and equal remuneration, safe and healthy working conditions, and the overall well-being of workers employed by our sector partners.

The implementation of these policies is supported by ongoing communication and concrete initiatives in collaboration with sector partners and (representatives of) value chain workers. We strive to establish a stable and compliant employment framework in line with our ambitions related to quality of work.

The Workers in the Value Chain Policy applies to a diverse range of workers across the value chain who could be materially impacted. These include:

Workers employed by contractors of RSG:

Security, cleaning services, main contractors (in relation to construction, maintenance and demolition), passengers with reduced mobility services, parking and bus transportation.

Workers employed and/or active on RSG operational sites:

1. Workers using assets owned by RSG (e.g., baggage handling companies using lifting aids in baggage halls)
2. Workers employed by other entities on the operational site with varying levels of RSG influence, including employees of airlines, their contractors, handlers and governmental parties

The execution of the policy is supported by a range of both internal and external policies and guidelines. Important related policies include the RBP, which underscores RSG’s zero-tolerance stance on child and forced labour, among other key human rights.

Impacts, risks and opportunities

RSG has identified several IROs pertaining to employment practices in our value chain:

Potential positive impact:

1. Ensuring compliance with labour standards for fair and equal remuneration (employment conditions) to reduce workforce transience

Actual negative impact:

2. Workload and pressure, physical strain in ground handling, unpleasant work environment and exposure to harmful substances (e.g., UFPs and SVHCs)

Risk:

3. Negative health effects due to physical strain and exposure to harmful substances (e.g., UFPs, SVHCs, Aircraft and VDMs), resulting in absenteeism and liability risks

The above IROs are reflected in the strategy pillar Quality of Work. The negative impacts are systemic in the context of an airport.

Actions to manage our IROs for Employment practices value chain

Managing working conditions

Schiphol Group is committed to improving working conditions for value chain workers, with a focus on reducing physical strain in baggage handling areas, mental workload and exposure to harmful substances.

Addressing physical strain

Since February 2025, all workstations in the baggage halls at Schiphol are equipped with lifting aids. This initiative involved handlers, the Nederlandse Arbeidsinspectie (‘Netherlands Labour Authority’; NLA) and lifting aid suppliers. Additionally, we started working on the adoption of lifting aids at Rotterdam The Hague Airport. The initiative involves an investment of 118 million euros over several years.

Renovation of resting areas and sanitary clusters

The RASCI project is dedicated to renovating the resting and sanitary areas, ensuring comfortable and clean spaces for staff in baggage handling, security and cleaning services at Schiphol. At the end of 2025, almost all resting areas were successfully renovated, and by 2026, all 242 sanitary units will be renovated. The total investment in 2025 for this project was approximately 30 million euros.

Work pressure research

In Q1 2025, Schiphol conducted the first of a periodic survey on mental workload imbalance, safety culture and social safety. The survey extends across various sectors, including security, bus transport, cleaning, passengers with reduced mobility (PRM), and passenger, baggage and platform

handling. The research was completed and published in June. It shows that the aviation sector has a higher work pressure and a lower feeling of social safety on some elements. The results indicate that improvement is needed. Together with sector partners and unions, Schiphol will determine the follow-up steps needed.

Social safety

In 2025, Schiphol organised eight social safety sessions with partners in the sector. Creating awareness, exchanging knowledge and information and actively collaborating to improve social safety.

Reducing exposure to emissions (VDME Programme)

Since 2024, Schiphol has ran the VDME Programme, which aims to minimise emissions from aircraft and diesel engines to improve working conditions on airside. An important part of this programme is minimising APU usage during the turnaround process. This can only be achieved by offering alternative electrical aircraft facilities, such as the use of electric PCA units. Schiphol is rolling out PCA units in close collaboration with maintenance companies, ground handling companies and airlines to ensure coordinated and effective implementation. In addition, as of May, Schiphol has implemented an urgent advisory on personal respiratory protection for its airside employees. The airport has also purchased four electric Taxibots (owning in total six), of which the first was delivered in September. As part of a pilot, aircraft are towed to the Polderbaan runway, only to start their engines there. Schiphol will also continue to conduct (health) research to gain more insight into VDME and provide clarity for employees.

Lelystad Airport is part of the Schiphol working group for the VDME roadmap. Rotterdam The Hague Airport has adopted Schiphol's policy on VDME and also runs a programme to minimise aircraft and diesel emissions, similar to Eindhoven Airport.

Managing employment practices

We aim to ensure fair and equal remuneration and healthy, safe, productive and attractive work across the value chain, creating stable, attractive and compliant employment conditions for everyone working at RSG. To support this, we

integrate employee-oriented standards such as attractive and adequate wages, compliance with collective labour agreements and reimbursement of travel expenses for all new tenders. The quality of work is continuously monitored and together with (new) suppliers, RSG develops annual policy plans to maintain and/or improve the quality of work. In 2025, quality of work requirements were successfully implemented in several tender processes.

Engagement and communication with workers in the value chain

RSG aims to ensure consistent and clear communication across all levels of the organisation and with the entire Team Schiphol, while reaching all workers in the value chain and respecting the diversity of our target groups.

We communicate with value chain workers through various traditional and digital channels to reach the largest possible audience. Examples include, among other overarching and sectoral dialogues with unions and active members, sectoral survey research among workers in the value chain (i.e., Work Pressure survey 2025) and periodic evaluations with our suppliers. It remains a challenge to reach all workers in the value chain; however, the relative stability of labour relations at the airport indicates that our approach to stakeholder management is effective. In 2025, the ground crew of KLM went on strike several times to negotiate a better collective labour agreement. Due to these strikes, several flights were cancelled or delayed.

Engagement with (employees of) sector partners to address IROs and manage the effectiveness of actions

In collaboration with sector partners, Schiphol Group aims to create a safe and equitable workplace for all value chain workers by engaging in ongoing dialogue and acting on improvement areas. The effectiveness of our actions is managed through social dialogue and the Quality of Work Steering Committee.

Social dialogue

In 2025, Schiphol Group again organised a number of social dialogues with the unions, their executives and companies in security, cleaning and the temporary employment sector. For

separate sectors (security, cleaning), Schiphol, unions, executives and companies conducted a social dialogue on relevant topics related to quality of work. These dialogues ensure that continuous attention is paid to initiatives that improve quality of work. Despite that, there was a temporary suspension of social dialogues in the second half of 2025. The suspension resulted from union concerns that Schiphol Group played a decisive role in the legal prohibitions (due to safety risks) of two strikes at KLM Ground Services.

Quality of Work Steering Committee

The Quality of Work Steering Committee meets every eight weeks to discuss the progress of the Sector Industrial Relations (SIR) department of RSG and Luchtvaart Community Schiphol (LCS). Additionally, they review the progress of all of RSG's quality of work initiatives. Actions are set, monitored and documented. Although we do not formally measure effectiveness, indicators include the number of strikes, audits (e.g., use of lifting aids) and a higher rate of staff inflow compared to outflow. RSG is exploring new measurement methods involving value chain workers.

Metrics and targets

The following company-specific metrics provide insights into the characteristics of Schiphol Group's value chain workers. These metrics aim to offer a comprehensive understanding of the workforce dynamics and demographics. Since 2025, the gender split is no longer registered by the Badge Center and is therefore not reported. This change was made in close consultation with colleagues responsible for privacy.

Since 2025, we have a target on the electrification of airside at Schiphol to reduce the air pollutants that workers in the value chain are exposed to. For more information, please refer to the Climate change chapter. Transitioning from fossil fuel-powered equipment and infrastructure to electric alternatives in the airside areas of airports reduces the emissions that workers in the value chain are exposed to.

Workers in the value chain metrics

Metric	Unit Scope		2025	2024
	Headcount	RSG	81,497	80,374

Age categories

Number of employees in the value chain with an airport under 30 years old	Headcount	RSG	23,266	21,743
Number of employees in the value chain with an airport badge between 30 and 50 years old	Headcount	RSG	30,418	29,993
Number of employees in the value chain with an airport badge older than 50 years	Headcount	RSG	27,813	28,638

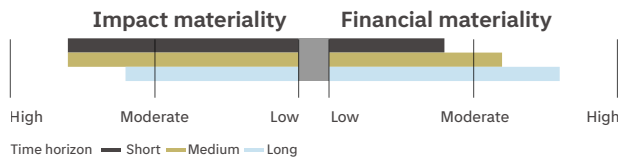
Employee turnover

Number of employees in the value chain with an airport badge that joined	Headcount	RSG	2,155	2,137
Number of employees in the value chain with an airport badge that left	Headcount	RSG	1,949	2,041

Sector categories

Number of construction employees in the value chain with an airport badge	Headcount	RSG	6,796	6,101
Number of cleaning employees in the value chain with an airport badge	Headcount	RSG	2,175	3,443
Number of security employees in the value chain with an airport badge	Headcount	RSG	5,502	5,584
Number of airline employees in the value chain with an airport badge	Headcount	RSG	32,179	31,897
Number of government employees in the value chain with an airport badge	Headcount	RSG	5,070	5,049
Number of employment agencies employees in the value chain with an airport badge	Headcount	RSG	7,274	6,709
Number of employees in the value chain in handler activities with an airport badge	Headcount	RSG	5,721	-
Number of employees in the value chain in retail/catering/horeca with an airport badge	Headcount	RSG	6,547	-
Number of employees in the value chain in facilities with an airport badge	Headcount	RSG	1,307	-

Affected communities & noise



Our strategy and policy

As included in our strategic pillar ‘Environment and Society’, it is our goal to ensure broad societal trust and support for aviation, provide legal certainty for all parties and be publicly accountable and transparent in our actions. Direct community engagement is crucial to managing the delicate balance between aviation and the well-being of people who live near Schiphol Group’s airports. This balance influences the future development of RSG airports.

In 2025, noise disturbance from air traffic remained a key issue in our discussions with the local community. Schiphol Group envisions a future where the Netherlands remains seamlessly connected to the world, in harmonious balance with our airports, the aviation industry and the surrounding environment. We therefore work continuously to reduce noise disturbance and improve our reputation among local residents.

Schiphol Group’s policy delineates how it navigates its material IROs in relation to affected communities and noise in the aviation value chain. Additionally, the RBP is applicable to this topic. The focus of our community engagement efforts is to address the most significant impact of noise disturbance on the neighbourhoods surrounding our airports. The scope of our policy covers reducing the noise hindrance levels and active engagement with our communities concerning noise hindrance and other topics.

RSG’s two key objectives are as follows:

- Prevent negative impacts on affected communities as much as possible, which in this case means preventing noise disturbance in neighbouring communities
- Mitigate the impact that noise pollution has on RSG’s reputation and number of complaints received by providing timely information and engaging with local communities

Schiphol Group is committed to reducing noise disturbance for the communities surrounding its airports. We support the Dutch government in its efforts to maintain a good balance between Schiphol and the surrounding environment, with a focus on reducing noise disturbance and strengthening the legal protection of local residents. The legal safeguarding of these aspects in a new Airport Traffic Decree will provide certainty and clarity, which benefits all parties involved.

The final Balanced Approach package was communicated and submitted to the European Commission by the Ministry of Infrastructure and Water Management in December 2024. Schiphol Group regards the Balanced Approach procedure as an important piece to solidifying the Airport Traffic Decree for future operations. This is in the interest of all involved stakeholders, given the court cases that have been started over the past years.

Impacts, risks and opportunities

Schiphol Group has identified several IROs pertaining to affected communities and noise.

Actual negative impacts:

1. Noise disturbance (highly annoyed people and highly sleep disturbed people) in local communities due to air traffic
2. Health impacts due to sleep disturbance in local communities and other health effects due to exposure to high levels of noise
3. Strain on availability of houses due to noise contours

Actual positive impact:

4. Fostering a strong relationship with our affected communities through regular engagement

Risks:

5. Noise disturbance leading to reduced public support, complaints, legal cases, public protests and reputational damage, putting RSG’s license to operate under pressure
6. Non-compliance with noise regulations, resulting in reduced ATMs and stricter runway operating hours

Opportunity:

7. Stimulate fleet renewal and allocation, resulting in reduced noise disturbance and better sustainability performance on other issues, including GHG emissions and air pollution

The IROs are reflected in the strategy pillar Quality of Life. The negative impacts are systemic in the context of an airport.

Actions to manage our IROs for Affected communities and noise

The action plans in this section are applicable to all IROs related to affected communities and noise.

Preventative actions

Minder Hinder Programme

Schiphol and Luchtverkeersleiding Nederland (‘Air Traffic Control the Netherlands’; LVNL) launched the *Minder Hinder Programme* in 2020 to reduce noise and improve residents’ quality of life at Schiphol. The programme, supported by the airlines, focusses on five areas: runway use, daytime flights, aircraft types, night flights and ground noise. In 2025, a status report was published. Additionally, Schiphol commissions exploratory studies to identify additional noise-reduction opportunities beyond the Minder Hinder Programme’s scope.

Balanced Approach procedure

In 2024, the Dutch government advanced the Balanced Approach procedure to reduce aircraft noise at Schiphol. Following consultations, a final package of measures was submitted to the European Commission in December, with the measures expected to take effect as of 1 November 2025.

Required under EU Regulation 598/2014, the Balanced Approach procedure applies to airports within the European Union with over 50,000 annual ATMs. It addresses noise problems for each airport individually, identifying the noise-related measures that provide the greatest environmental benefit in the most cost-effective way, using objective and measurable criteria. The final package for Schiphol includes:

- Ban on noisy aircraft during the night
- Commitment of airlines to use less noisy aircraft during the night
- Stimulate use of quieter aircraft through airport charges by Schiphol
- Additional fleet renewal based on commitments made by airlines
- Reduction of ATMs in the night from 32,000 to 27,000 per year
- Capacity reduction from 500,000 to 478,000 ATMs annually

The Dutch government has set a two-phase noise reduction target: a 15% reduction for the 24-hours metrics (Lden) for phase one, followed by a long-term target of a 20% reduction, with the remaining 5% to be achieved in phase two. In alignment with this objective, Schiphol has set a company target aimed at achieving a reduction of at least 15% for highly annoyed people, as per 1 November 2025, compared to November 2024. Additionally, the Dutch government set a target of -15% for Lnight, for both phase one and phase 2. Schiphol supports the government's efforts to reduce noise and improve legal certainty.

Airport charges

In 2025, the new airport charges were set for the period 2025 until 2027, totalling an average increase of 37% over this period. On 1 April 2025, airport charges increased by 41%. The noisiest and generally most polluting aircraft in their weight class pay more, effectively subsidising discounts for the quietest and typically cleanest aircraft. Additionally,

the cost difference between flying during the day and flying at night is also increasing, making night flights up to six times more expensive than daytime flights, depending on the aircraft type. This action encourages fleet modernisation, contributing to lower noise disturbance and emissions. Currently 31.6% of commercial traffic at Schiphol belong to the quietest categories (noise class S6 + S7). In 2019, this was only 6%.

New airport decree Rotterdam The Hague Airport

In September 2025, Rotterdam The Hague Airport submitted an application for their new airport decree to the Ministry of Infrastructure and Water Management. It is aimed at addressing noise disturbance and emissions while safeguarding the regional function of the airport and serves as a key operational framework. The decree is structured around five overarching themes:

- Maintaining and enforcing societal relevance
- Less night flights
- Limiting early morning and late evening flights
- No additional commercial flights on fossil fuel
- Reducing emissions by at least 20% by 2035

Mitigation actions

Stichting Leefomgeving Schiphol

In 2008, the Stichting Leefomgeving Schiphol ('Schiphol Living Environment Foundation') was established, together with the Province North Holland. The foundation offered assistance to individual inhabitants and provided compensation for physical damage to buildings as a result of turbulence caused by aircraft taking off or landing. In addition, the foundation made financial contributions to projects that improved the quality of life. Initially, the foundation would be active until 2020. In 2025, The Environmental Fund, successor to the Schiphol Living Environment Foundation, started its work. The Environmental Fund has 10 million euros per year to spend on measures to improve the quality of life in the local environment until 2031. The spend in 2025 was 4 million euros.

Runway maintenance and disruption

Maintenance activities can require the use of other runways, leading to more noise disturbance. To minimise disruption,

Schiphol plans its maintenance to keep runway closures short, merge maintenance activities and follow the Baan Onderhoud Strategie (BOS), which balances environmental, maintenance and operational needs. We aim to provide clarity on runway usage and its impact on the environment to local residents. The Schiphol usage forecast report, available on the Schiphol website, outlines expected runway usage for the upcoming year and evaluates the forecast against actual usage.

In 2025, we executed a large maintenance project for the Buitenveldertbaan, leading to an increased use of other runways. During our maintenance works, we invited local residents and other interested parties to watch the progress. A watchtower was placed so that visitors could have a clear view of the runway.

Noise monitoring

The Noise Monitoring System (NOMOS) is the noise measurement system of Schiphol. NOMOS, which has been active since 1993, objectively measures aircraft noise in residential areas surrounding the airport. To carry out the measurements, noise measurement stations have been placed in a large area around Schiphol. A noise measurement station consists of a calibrated microphone mounted on a mast, ranging from six to ten meters in height. The microphone measures all noise sources in the environment. These measurement stations are located on the rooftops of buildings or on ground locations in the vicinity of Schiphol. In total, there are 41 measurement stations, two of which are for low frequency noise. In 2025, Schiphol replaced the NOMOS measurement stations with noise measurement stations from Ideagen (formerly Casper BV). The measurement results are available in real time online. Both Rotterdam The Hague Airport and Eindhoven Airport monitor their noise as well. Rotterdam The Hague Airport uses a similar system as Schiphol, called RANOMOS. The noise monitoring of Eindhoven Airport is the Casper Noise Monitor, which is managed by the Regional Information Centrum (RIC).

Direct community engagement

To strengthen community engagement, RSG continuously improves its communication with local residents. We regularly update our website and send a monthly newsletter with information on runway maintenance, noise disturbance

measures and operational procedures. RSG also publishes a bi-weekly air traffic outlook, which provides forecasts on runway use and ATMs. Additionally, several channels (such as Stichting Bewoners Aanspreekpunt Schiphol; BAS) are available for affected communities to raise concerns and have them addressed. These channels include neighbour days, resident evenings, meet-and-greet events with local representatives, the DCMR Milieudienst Rijnmond ('Environmental Protection Agency Rijnmond'), the conduit at Rotterdam The Hague Airport and the RIC of Eindhoven Airport. Other community engagement initiatives include the Schiphol Resident Contact Point and reputational surveys.

Metrics and targets

There are no prescribed metrics defined in the ESRS for affected communities and noise. Due to this, we have defined two company-specific metrics to measure our performance on these topics. They are described below.

Amsterdam Airport Schiphol

We assess our performance by calculating the number of people experiencing high annoyance over the entire daytime period and sleep disturbance during the nighttime. Schiphol uses the European Doc.29 calculation model to calculate these figures.

Two definitions are being used for the number of highly annoyed people (HAP): one for determining the company target and one for reporting the situation in the previous year as described in the Evaluation Runway Usage Forecast (Evaluatie Gebruiksprognose). The company target is based on a housing file of 2021, without effects of maintenance and including a meteo margin. The number reported in the Evaluation of Runway Usage Forecast is based on a housing file of 2018 (as that is the most recent file for which equivalence criteria are calculated), including effects of maintenance and excluding a meteo margin.

With the company target, Schiphol is mimicking the balanced approach baseline; however, Schiphol uses updated information that was not yet known at the time the balanced approach baseline was established by the government. This

way, a reference situation is created as close to reality as possible.

Company target

For determining whether the company target of -15% highly annoyed people has been met, the Gebruiksprognose 2026 ('Runway Usage Forecast'; GP26) was compared to the baseline based on the Runway Usage Forecast 2024 (GP24). The Runway Usage Forecast excluded maintenance, included the meteo margin and was based on the 2021 housing file. Furthermore, the description of the situation as of 1 November 2025, as dictated by the Balanced Approach outcome, was used. In 2025, the target was achieved with a score of -15.6%. The main reasons for this reduction are the acceleration of fleet renewal and allocation due to, amongst others, increased tariffs and other balanced approach measures such as the reduction of night flights and a ban on noisy aircraft at night.

Evaluation Runway Usage Forecast

Every year, we publish the Runway Usage Forecast which provides the expected noise disturbance for the operational year ahead. The forecast is based on the latest data regarding traffic schedules and evaluations from the previous year, as published in the report Evaluation Runway Usage Forecast.

We assume actual conditions when forecasting runway usage, factoring in disruptions such as runway maintenance. We also include scenarios for weather conditions. The report explains how we will adhere to the rules and agreements regarding flight movements, noise, emissions and external safety in the year ahead. We track the effectiveness of our affected communities and noise metrics as well as the status of the respective actions, every year. For this metric, we use the operational year that runs from 1 November to 31 October.

Based on all historical flights for an operational year, the 48 dB(A) Lden (day-evening-night) contour is plotted. Within this contour, the number of people affected is determined, along with the level of noise they experience. The current exposure-response relationship for Schiphol is then applied, as defined by the Gezondheidskundige Evaluatie Schiphol' (GES) survey of 2002. This relationship indicates the number of people who experience high disturbance for each Lden noise level

above 48dB(A). The number of HAP decreased in 2025 compared to 2024 when comparing the same housing datasets. For the previously used 2005 dataset, there was a decrease from 77,600 in 2024 to 75,700 in 2025. In the 2024 Annual Report, Schiphol announced the update of this dataset, which led to a higher total number of houses. Using the 2018 housing dataset, the number of highly annoyed people was 86,100 in 2025, a decrease compared to 2024 (89,800). While the absolute total number increased due to the newer 2018 dataset, which includes more houses, the overall decreasing trend continues for both datasets. Demonstrating a clear downward trend in noise exposure, which reflects the trend of more silent aircraft. The 2018 dataset had been applied retroactively to all prior years, making the declining trend evident.

Based on all historical flights for an operational year, the 40 dB(A) Lnight contour is plotted. Within this contour, the number of people affected is determined, along with the level of noise they experience at night. The current exposure-response relationship for Schiphol is then applied, as defined by the GES survey. This relationship indicates the number of people who experience high sleep disturbance for each Lnight noise level above 40dB(A). For 2025, there is a lower number for the number of highly sleep disturbed people, due to a number of measures such as the further differentiation of airport charges specifically in the night, a cap in the number of night movements and a ban on the most noisy aircraft in the night. For the 2005 dataset, the number decreased from 12,800 in 2024 to 9,000 in 2025. For the actual 2018 dataset, the number decreased from 14,400 in 2024 to 10,000 in 2025.

Eindhoven Airport

The available noise surface in 2025 is 8.9km², just as in the previous year. This is limited to civil aviation. Calculations are done by an external party, Nederlands Lucht- en Ruimtevaartcentrum ('Royal Netherlands Aerospace Centre'; NLR). More information is available on www.samenopdehoogte.nl.

Rotterdam The Hague Airport

Rotterdam The Hague Airport experienced no noise impact breaches in the 2025 operating year. Approximately 74% of the available noise capacity was used at the most critical enforcement point. That capacity is calculated based on six enforcement points as laid down in transitional regulations, which serve as a provisional airport decree (based on the Aviation Act). These enforcement points indicate the maximum cumulative amount of noise that aircraft landing at and taking off from Rotterdam The Hague Airport may produce in a year. Rotterdam The Hague Airport has its own Regional Consultative Committee, which holds regular meetings with the main groups in the local communities. More information is available on the website of Rotterdam The Hague Airport.

Affected communities and noise metrics

Metric	Scope	Target	2025 ¹	2024
Company target -15% Highly Annoyed People ²	AMS	93,197	92,539	109,643
Number of highly annoyed people above 48 dB(A) Lden noise AMS	AMS		86,129	77,590
Number of people that experienced high sleep disturbance at night AMS	AMS		10,010	12,835
Available noise surface (EA) in Km2	EA		8.9	8.9
Environmental noise capacity (RTHA)	RTHA		No breaches	No breaches

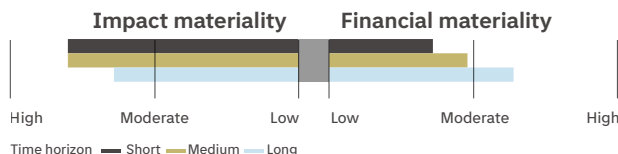
- 1 In 2025, the noise hindrance of AMS was calculated based on an updated housing stock of 2018 instead of the old housing stock of 2005 for operational year 2024, including newly built houses. Therefore, the 2025 numbers are not comparable to the 2024 figures.
- 2 The values are based on the usage forecast Gebruiksprognose 2026 (GP26) and the baseline based on Gebruiksprognose 2024 (GP24).

Reputation score

The reputation score assess RSG's performance as perceived by local residents (affected communities). The average score that Schiphol obtained from these surveys in 2025 was 6.7 (6.6 in 2024), which is in line with prior years. The scores increased slightly in line with continued effort on communication, the relationship with the environment, and sustainability.

Reputation score	Target 2025	2025	2024
Schiphol	7.0	6.7	6.6
Eindhoven	-	7.2	7.0
Rotterdam	-	8.2	8.1
Lelystad	-	-	-

Airport attractiveness to consumers and end-users



Our strategy and policy

As included in our strategic pillar ‘Schiphol’, it is our goal to Restore Schiphol to the top 3 European hub airports regarding connectivity, quality and capacity, ensuring resilience and safety. We recognise the importance of providing a seamless and enjoyable travel experience across all our airports. Therefore, we focus on continuously improving the conditions for our consumers and end-users, (i.e., our passengers and airlines) and reducing our impact on the environment and our neighbours. By striking this balance, we aim to maximise Dutch welfare at large.

To support these objectives, RSG has established an Attractiveness of Airports for Consumers and End-users Policy, focussed on enhancing our airports’ attractiveness. The policy defines how we navigate our material IROs and guides our efforts to improve passenger experience, maintain and expand our network and foster more sustainable practices. It extends to all aspects of the airports’ operations that fall under the control and maintenance of RSG, covering all passengers and airlines that make use of RSG services.

We use a range of internal year plans and guidelines to execute the policy. Important related year plans include: (1) The Master Plan, updated in 2025, enables greater integration between infrastructural projects at Schiphol and relevant regional developments; (2) the Mid-term Plan 2035, which sets out the major developments at Schiphol required over the next ten years regarding capacity, quality and safety;

(3) the Passenger Experience Strategy, which focusses on implementing targeted quality improvements that impact key Passenger Experience (PX)-drivers and transforms Schiphol Group into a passenger-centric organisation by raising PX awareness through training and tools; and (4) the Multi-year Maintenance Programme, which determines the maintenance of airport assets that are essential to ensure their reliability and availability.

Impacts, risks and opportunities

Schiphol Group has identified several IROs pertaining to airports’ attractiveness to consumers and end-users.

Actual positive impacts:

1. Connecting the world through a high-quality network of destinations and multi-airline choice
2. Providing a passenger and airline journey with a high quality of service

Opportunity:

3. Improving airport attractiveness for passengers, resulting in more passengers, higher spend per passenger, and therefore commercial Return on Equity

Risk:

4. Decreasing destinations compared to competing airports leads to Schiphol Group’s hub function being at risk
5. An imbalance between the number of passengers and airport capacity (availability and performance of staff working at Schiphol, sector partners, assets and infrastructure) can result in bottlenecks and inefficiency in operational performance, which could lead to financial loss and reputational damage

The above IROs are reflected in the strategy pillars Quality of Service and Quality of Network.

The actual positive impacts relate to Schiphol Group’s consumers and end-users, including all aviation partners,

passengers and commuters making use of its products and services.

Actions to manage our IROs for Airport attractiveness to consumers and end-users

Passenger experience

In 2025, we introduced several initiatives aimed at improving overall satisfaction for our passengers:

- *Rebranding Amsterdam Airport Schiphol*: the new brand identity ‘Today is the day’ focusses on the quality of the airport and the satisfaction of its passengers. It makes the Schiphol terminal more recognisable and visually calm.
- *Expansion and renovations*: whilst construction and maintenance activities can have an impact on noise levels and accessibility, at Schiphol, the renovation and the re-opening of Lounge 1 had a positive impact on passenger satisfaction. Passenger feedback shows a significant increase in ratings for the ambiance of the Lounge, state of maintenance and satisfaction of shops. Preparations for additional renovations throughout the terminal are well underway.
- *Strategic focus on terminal activities*: we developed a new strategy for retail and food & beverage at Schiphol. Passengers will notice the difference through renewed retail and food and beverage offerings and the new core category store(s) Today Duty Free. In 2025, we also focussed on improving services for specific target groups, such as families, by introducing a stroller service.
- *Extensive Maintenance Programme*:
 - Through the Extensive Maintenance Programme, we ensure that the terminal’s foundation remains robust and reliable. The programme focusses on the upkeep and optimisation of passenger transport assets, including elevators and moving walkways.
 - In the area of pest control, we have implemented a range of preventive and corrective measures, resulting in a slight reduction of pests caught compared to the previous year.
 - Climate control within the terminal is currently managed through temporary measures, while the implementation of long-term replacements is scheduled in 2025 and 2026.

- *Removal of visual clutter:* various items were removed throughout the terminal to reduce visual clutter, including 56 terminal clocks.
- *More focus on arriving passengers:* We ensure hospitality by offering drinks through mobile coffee carts in the reclaim area and having staff present in the arrival and reclaim areas to answer passenger questions. Additionally, we offer ticket sales of multi-transportation options past the airport premises, such as international train journeys or bus and train combinations.
- *Seamless travel experience for passengers with reduced mobility:* We strive to ensure a seamless and equal travel experience for all passengers, including those with reduced mobility (PRM). In 2025, Schiphol further improved the accessibility of the assistance desks and call points. The PRM training modules for relevant staff members at the airport have also been improved. Additionally, together with its business partner Axxicom, Schiphol implemented a plan to substantially increase the number of PRM staff to ensure that the airport can meet the increasing demand for assistance. Schiphol published its ‘quality standard’ outlining the quality of service PRM can expect.

Maintaining our network through open dialogues with airlines

Maintaining and expanding Schiphol’s network of destinations is essential to our ambition of ‘Happy travellers, airlines and employees, in balance with our environment’. Our strategy involves fostering strong airline partnerships and prioritising intercontinental destinations while also maintaining our European network. Despite capacity constraints and political uncertainties, we continue open dialogues with airlines to manage expectations and explore realistic opportunities to expand our network. Both direct contact and participation in industry events remain essential for fostering these relationships.

Cargo

Together with Maastricht Airport, we strive to optimally connect the Netherlands with the world, with cargo transport (belly freight and full freighters) playing an essential role. Opportunities exist to optimise the efficiency of cargo

transport via passenger flights (belly flights) and through closer collaboration within the logistics community, which could lead to increased cargo volume and reduced environmental footprint. We are taking measures, such as tariff differentiation for more sustainable flying, and are considering improvements for night flights.

Stakeholder management

We engage with various stakeholders, such as passengers, airlines and tenants, through continuous conversations, questionnaires, information campaigns and open discussions aimed at gathering feedback and improving our joint daily operations.

We maintain ongoing contact with airlines (our primary customers) and other key parties, including governmental bodies and business partners. Regular dialogues covering topics such as sustainability in aviation, airport charges, on-time performance, operational challenges and the implications of government decisions allow us to understand their needs and interests and work together to improve the entire airport system.

Metrics and targets

The passenger satisfaction score (PSAT) reflects how passengers rate their overall experience at Schiphol. Each month, Schiphol surveys over 1,200 passengers on more than 40 satisfaction metrics through the Passenger Experience monitor. In 2025, Schiphol set a PSAT target of ≥ 3.79 out of 5. This target was achieved, with AMS recording a score of 3.84. In December, Schiphol reached its highest PSAT score in 3.5 years (since March 2022), achieving a score of 3.92. This improvement was driven by a clear prioritisation of high-impact elements within the passenger journey, with for example a specific focus on the arrival journey and the delivery of Lounge 1, offering an expanded range of food & beverage outlets and retail facilities.

From 2025 onwards, we have implemented two new company wide targets for Schiphol to monitor the passenger satisfaction.

- *State of maintenance:* target score ≥ 3.63
Although the target-performance on State of Maintenance was not met in 2025, with a score of 3.56, results did improve compared to 2024. Scores in 2025 were higher in 10 out of 12 months of the full year. The main driver for improvements has been the strong improvement of the performance of Passenger Transportation Asset (PTA’s; lifts, escalator etc) in the Terminal buildings and availability of functioning charging points. The massive number of ongoing construction-projects at Schiphol makes further improvements feasible in the longer term, but challenging as well in the near-future.
- *Cleanliness & tidiness of toilets:* target score $\geq 75\%$
In 2025, we successfully achieved our Clean & Tidy target for toilets, reaching 75.6% in December and a peak score of 79.3% in November. On 1 April 2025, we implemented new cleaning contracts and welcomed a new cleaning partner. In the second and third quarters, we focussed on establishing the basics, which presented challenges that temporarily impacted our scores. Surpassing the 75% target in the final two months is a very positive development, showing that our cleaning partners have adapted to the dynamics and that the target is realistic and achievable going forward.

The regional airports Eindhoven Airport and Rotterdam The Hague Airport report on the net promoter score for their passengers. The net promoter score measures how likely passengers are to recommend Eindhoven Airport and Rotterdam The Hague Airport.

Passenger experience	Target	2025	2024
Schiphol (overall passenger satisfaction score)	$\geq 3,79$	3.84	3.78
Schiphol (clean & tidy passenger satisfaction score)	$\geq 75\%$	79.3%	-
Schiphol (state of maintenance passenger satisfaction score)	3.63	3.56	-
Eindhoven (net promoter score)	≥ 44	41	43
Rotterdam (net promoter score)	≥ 69	70	60
Lelystad	-	-	-

On-time performance shows the punctuality of outbound traffic derived from the percentage of commercial flights that depart on time (based on the sector-wide standard D15).

Schiphol’s on-time performance target is to be second in the Top-5 European Airports benchmark. In 2025, the on-time performance score for Schiphol was 65.2% (2024:62%), which has led to the fourth position for Schiphol (2024: second position). Throughout the year, Schiphol’s on-time performance ranked between third and fifth positions, with absolute punctuality improving despite a lower relative position. Weather disruptions, turnaround-process delays, peak-time capacity constraints and airspace regulations contributed to overall delays. For next year, we are taking

further measures to strengthen capacity coordination and structurally improve on-time performance. The on-time performance of RSG is 66.4%.

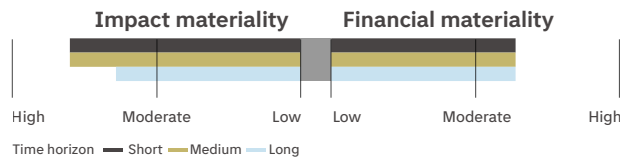
RSG replaced the previous target related to Airport attractiveness on the number of direct intercontinental destinations at Schiphol with the airline satisfaction target at Schiphol. The airline satisfaction target for Schiphol in 2025 was a score ≥ 3.75 out of 5. In 2025, the target was not achieved, with a score of 3.28. Airlines acknowledge our

willingness to support them, the strong collaboration with key contacts and the progress made through the one-terminal concept, yet they also indicate that substantial improvements are still required. The most frequently cited drivers of the lower score relate to the condition and availability of key assets, high costs and charges and the need for clearer communication during and following operational disruptions.

Airports’ attractiveness to consumers and end-users

Metric	Unit	Scope	2025	2024
Schiphol airline satisfaction score	#	AMS	3.28	-
On-time performance				
Position relative to the top 5 big European Airports	#	AMS	4	2
Intercontinental destinations for passengers and cargo	#	RSG	126	125
Direct destinations	#	RSG	320	322
Air traffic movements - commercial	#	RSG	534,021	529,248
Air Traffic movements - general aviation	#	RSG	146,425	138,253
On-time performance - <i>flights that departed on time</i>	%	RSG	66%	62%
Number of passengers including transit	#	RSG	78,105,329	75,881,197

Safety and (cyber)security



Our strategy and policy

At Schiphol Group, our goal is to ensure a safe and (cyber)secure environment that contributes to operational excellence and the well-being of everyone who relies on us. Safety and (cyber)security are more than a regulatory requirement for Schiphol Group; it is a core value embedded in our Strategy 2025-2035, supported by the ‘Safety’ enabler and reflected in our culture.

Safety

To maintain high safety standards at our airports, RSG collaborates closely with airlines, ground handlers and contractors. We perform continuous risk management activities to adapt to the evolving airport environments, regularly assess and update our safety measures to address new challenges and use insights from the objective evaluation of safety events to effectively mitigate risks. We also prioritise emergency preparedness. RSG has comprehensive crisis response plans in place and carries out training exercises to ensure readiness for potential incidents.

Our Safety Policy is key to meeting our safety goal. The policy’s reach extends to all aspects of the airports’ operations that fall under the control and maintenance of RSG, safeguarding the entire workforce (including value chain) and all consumers and end-users of our airports. The execution of this policy is supported by a range of both internal and external policies and structured Safety Management Systems. At Schiphol, this includes the HSE

Management System, Airside Safety Management System and joint sector Integral Safety Management System (ISMS).

Integrated Safety Management System

The ISMS at Schiphol is a collaborative initiative designed to maintain high safety standards across all aviation organisations at the airport. It involves key stakeholders such as LVNL, airlines, ground handlers and service partners. The ISMS coordinates safety processes and implements strategic improvements through its Safety Improvement Roadmap, aligning all parties with shared safety goals. The ISMS complements our Airside Safety Management System by focussing on interface risks associated with Schiphol’s operations on airside. It provides a comprehensive view of safety risks and opportunities beyond the scope of individual entities, allowing for joint decision making among aviation parties to enhance safety measures. Lelystad Airport is currently in the process of setting up an ISMS as well.

Security

Our Security Policy outlines our proactive approach to managing our IROs related to security, ensuring regulatory compliance and driving continuous improvement through innovation and collaboration. Security is fundamental for safe and efficient airport operations. Schiphol Group works closely with different parties, such as the Kmar and the National Coordinator for Security and Counterterrorism (NCTV), to drive compliance with relevant security laws and regulations in a customer-friendly and cost-efficient way. As an international hub, Schiphol faces a range of threats including terrorism, crime and other unlawful activities such as human and wildlife trafficking, that could disrupt airport or civil aviation operations.

In 2025, Schiphol completed a tender for security services at Schiphol. Following a court ruling on 4 November, confirming the legality of the award, contracts were definitively granted to I-SEC, Securitas and Trigion. A new private limited company has been established with all security companies where RSG holds a 25% share and the security company a 75% share to promote collaboration and high-quality operations. The new agreements starts in 2026, when part of the security staff will transfer to new employers and the Schiphol Security organization will launch. Significant

progress was also made with the introduction of new security lanes, for which the design and development were finalised in 2025.

RSG’s strategic approach to security encompasses measures to mitigate risks and prevent incidents. This includes advanced screening processes, extensive surveillance and strict access control protocols, all of which are regularly reviewed and updated to address evolving threats. RSG takes an integrated approach by working closely with sector partners to combat illegal activities, including human and wildlife trafficking. Collaboration with national and international organisations, including the ACI, enhances our ability to detect and deter unlawful activities, reinforcing our security framework.

Cybersecurity

Considering that RSG forms part of the critical infrastructure for the Netherlands, cybersecurity is crucial to the success of our airport operations. Therefore, our cybersecurity standards must remain at the forefront of industry best practices. RSG is dedicated to meeting all stakeholder expectations regarding cybersecurity. By protecting the confidentiality, integrity and availability of information and information systems, we aim to execute our Business Strategy and realise our ambitions. Information security, by design and default, limits incidents that can affect the confidentiality, integrity and availability of Schiphol Group’s information assets.

Our Cybersecurity Policy is designed to anticipate and respond to the evolving impacts, risks and opportunities within the digital landscape, ensuring that Schiphol Group’s cybersecurity standards meet the latest industry best practices. The execution of the policy is supported by a range of both internal and external policies and management systems, including the European Union Aviation Safety Agency (EASA) Part-IS for Information security. Important related policies include the Information Security Policy.

Impacts, risks and opportunities

RSG has identified several IROs pertaining to safety and (cyber) security:

Actual positive impact:

1. Ensuring the safety of consumers and end-users on premises, in surrounding areas and air
2. Ensure the security of consumers and end users on premises, in surrounding areas and air
3. Effective business continuity control through robust information and testing processes, ensuring the resilience and recovery of critical airport systems when incidents occur

Potential negative impact

4. Facilitating illegal activities (e.g., human and wildlife trafficking and spread of illegal substances) on RSG premises

Risks

5. Failure to manage physical safety during airport operations, construction or extreme weather events can lead to serious injury, loss of life and disruption of airport operations
6. Failure to prevent or respond to extraordinary security incidents and terrorist threats that can result in casualties, injuries, operational disruption, reputational damage and instil fear in our employees and across society
7. Insufficient effective controls to prevent or respond to cyberattacks that can result in data breaches, reputational damage and operational disruption

The actual positive safety impacts relate to Schiphol Group's operations on airport premises and extend to our own workforce (both employees and non-employees), value chain workers, consumers and end-users. The safety impacts link to the strategic pillar 'Safety'. The security and risks impacts are systemic in the context of an airport. Schiphol Group is working hard and has implemented several actions to address these issues.

Actions to manage our IROs for Safety

Our company's Safety Management Systems outline objectives, tasks, responsibilities, authorities and working agreements for managing health, safety and environmental

risks at our airports. All operational managers are responsible for effectively managing safety risks in their respective processes. The Safety Review Board formulates policies and goals to realise Schiphol Group's 'Safe performance' strategic objectives. Our Safety Leadership Principles require our leaders to set an example on safety and promote an open and just culture. Initiatives such as safety walks, safety promotion campaigns (such as safety alerts) and a yearly safety day are now part of daily operations.

Safety and compliance

Our airports are monitored by various authorities, such as Inspectie Leefomgeving en Transport ('Human Environment and Transport Inspectorate'; ILT), Nederlandse Arbeidsinspectie ('Netherlands Labour Authority'), Hoogheemraadschap van Rijnland ('The Rijnland Regional Water Authority') and Omgevingsdienst Noordzeekanaalgebied ('North Sea Canal Area Environment Agency'). Schiphol has the responsibility to ensure a safe and orderly environment for everyone working within its operational area. To achieve this, Schiphol has its own 'Schiphol regulations'. The Schiphol Airport Authority monitors compliance with these regulations.

Safety during construction

Safety is embedded in every construction project at Schiphol. Schiphol, engineers and contractors work closely together to ensure safety throughout the entire project lifecycle. Key controls are in place to prevent safety incidents during construction maintenance or projects. Schiphol Airport requires every project to have a health and safety management plan in place that addresses health and safety risks that can occur during the different phases of construction projects and determine measures to mitigate them. It must also include a procedure to prevent, report, register and follow up on incidents.

The regional airports also have construction safety measures in place. All construction projects, regardless of their size, undergo a risk-based permit-to-work assessment. This ensures that appropriate safety controls are in place before work begins, particularly in complex or high-risk environments such as the apron, maneuvering area or crowded parts within the terminal building.

Crisis response enhancement

Schiphol Group is committed to strengthening its response capabilities for crisis situations, such as airplane accidents. This involves maintaining a well-trained fire brigade equipped with advanced Aircraft Rescue and Firefighting vehicles, procedures and tools. The Emergency Response Control Centre and the broader crisis organisation ensure that all participants are educated, trained and practised according to their roles.

In the event of an airplane accident, the Schiphol Crisis Plan defines the primary focus, extending to a broad radius around the airport for the fire brigade. The Crisis Plan as a whole covers an even larger area. We therefore engage with key stakeholders, including public and private emergency services, airlines and handlers, to provide comprehensive support and safety measures. Our main crisis management partners are Safety Region Kennemerland, the Kmar, Airport Medical Service the municipality of Haarlemmermeer, the National Coordinator for Security and Counterterrorism, Air Traffic Control, Dutch Railways and ProRail. Critical factors for success include well-trained personnel, appropriate vehicles and tools and strong interagency relationships. A plan-do-check-act (PDCA) cycle that evaluates crises and incidents globally drives continuous improvement, ensuring the crisis organisation evolves effectively.

EA, RTHA and LA each have their own crisis response plan, ensuring coordinated action during emergencies and supporting rapid decision-making.

Runway safety

A critical component of the ISMS is its focus on mitigating material risks such as runway incursions and bird strikes. Each of RSG's airports have a Runway Safety Team to manage these risks. In 2025, 47 runway incursions occurred (2024: 34), of which 40 were classified as having no immediate safety consequences.

Bird strike mitigation

Bird strike mitigation is managed together with ISMS partners. Active bird control measures reduce bird strike risks alongside ongoing research into sustainable bird deterrent methods, addressing environmental concerns alongside safety priorities. In 2025, RSG experienced 7.2 bird strikes

per 10,000 commercial flights (2024: 3.8/10,000 commercial flights), none of which resulted in a major incident. The increase is due to a higher availability of feedstock surrounding the airports.

Traffic safety at airside

Traffic safety at airside is a risk managed together with ISMS partners. We have made substantial efforts to enhance traffic safety. An important improvement has been allowing employees to access their homebase at airside via the terminal. This significantly reduced the exposure to traffic safety risk for employees. For more details on the Safety Improvement Roadmap and the implementation status of all measures, please visit this website.

In 2025, Rotterdam The Hague Airport launched the Aerodrome Safety Committee (ASC) to monitor and reduce apron-related risks. ASC's key focus areas include preventing foreign object damage, minimising equipment-aircraft collisions, enforcing driving rules and ensuring safe snow and ice operations. The committee also advises on Rotterdam The Hague Airport's safety procedures.

Actions to manage our IROs for Security

Ensuring security at the airport

RSG aims to minimise the occurrence of security incidents with substantial impacts, maintaining a safe environment on premises, in surrounding areas and in the airspace. We manage our IROs with comprehensive security measures, including the screening of individuals and their baggage, extensive camera surveillance and stringent area and access control protocols. These measures, which cover the entire airport area and affect every user, are regularly updated based on changes in risks and compliance requirements. In 2025, we invested around 46 million euros in capital expenditures for security-related assets.

Fighting illegal activities

RSG is committed to fighting human and wildlife trafficking and smuggling by collaborating with sector partners, such as the Dutch government and ACI, and by establishing value chain management to combat illegal trade. RSG has a separate policy on human and wildlife trafficking in place that

focuses on educating employees to improve awareness, monitoring and reporting, as well as collaborating with partners to better detect signals and facilitate the fight against human and wildlife trafficking and smuggling. In 2025, Skyteam Airlines signed an Anti-Human Trafficking Declaration, showing their commitment to this cause as well.

Entry/Exit System

In November 2025, the digital Entry/Exit System (EES) for non-EU travelers was launched at Schiphol for non-EU travelers making short stays in Schengen countries. To ensure a smooth rollout at RSG's airports, we agreed with the government on a phased approach, expanding step by step to full EES registration. At all RSG airports, we have passenger assistants at the EES-locations to help travelers with their registration.

Collaboration within the sector

Collaboration plays a crucial role in the Security Strategy. RSG works closely with different sector stakeholders to foster a coordinated and integrated approach to security. These partnerships enable the sharing of best practices and resources, enhancing the overall security posture. The combined efforts and integration of these security protocols, supported by the airport's comprehensive security budget, highlights RSG's commitment to maintaining a secure and efficient airport environment in alignment with its Vision 2050.

Actions to manage our IROs for Cyber security

Enabling business continuity through robust IT and data processes

Enabling business continuity through robust IT and data processes is a top priority. To achieve this, RSG has established a Cyber Security Management System (CSMS), designed to align information security objectives with its strategy. The CSMS is built on multiple processes embedded in the Information Security Policy. Regular compliance assessments and risk status reports are provided to the Executive Committee and Supervisory Board.

Each airport within Schiphol Group has its own CSMS, covering its respective company structure. The Governance

Framework prescribes a continuous PDCA cycle to manage progress on agreed upon action plans. These action plans are therefore continuously being updated based on findings and risks. The effectiveness of the actions is measured through the CSMS and the Cyber Security Programme, which highlight the efficiency of risk mitigation. Collaboration with local, national and international bodies ensures Schiphol Group remains cyber secure. The annual CSMS PDCA cycle results in the identification of strategic security actions, which are managed through the Cyber Security Programme.

Preventing and managing cybersecurity attacks

To address the risk of cybersecurity attacks resulting in full operational disruption, AMS, EA, RTHA and LA have implemented various defence mechanisms to prevent, detect, analyse and respond to cyber threats. In addition to the CSMS, Schiphol and Rotterdam The Hague Airport collaborate with several external cybersecurity partners and organisations. Internally, the Security Operations Centre (SOC) and Cyber Security Incident Response Team (CSIRT) operate 24/7 to ensure continuous protection throughout our airports. Each airport has its own SOC/CSIRT and associated partners managing cybersecurity risks. The effectiveness of the initiatives is monitored through the SOC and CSIRT in a continuous PDCA cycle, with reports submitted to the Executive Committee and Supervisory Board. Data sharing with LVNL, NCSC and other partners is conducted based on agreements and data classification.

Metrics and targets

Safety

From 2025 onwards, we have a new safety metric for Schiphol, that replaces the metric on the net safety score. The new safety metric measures the percentage of safety measures from Risk Reduction Action Plans that are implemented based on a self-assessment of the business. The reasoning behind this approach is that we have more direct control over the execution of safety measures than over the number of days with or without serious incidents. The target for this new safety metric is to implement 80% of all the measures, as included in the action plans. Additionally, measures that are classified as 'must haves' must all be

implemented. The ‘must have’ measures are determined by the business together with HSE advisors. In 2025, 94% of the must-have measures (target: 100%) and 88% of all measures (target: 80%) have been finalised based on a business self-assessment. 3 out of 47 must-have measures, have not been formally or completely implemented. However, the underlying risk they are intended to address is effectively controlled and mitigated.

In addition to this target, we assess our performance on our top safety risks, including bird strikes, runway incursions, fire safety risks, electrical safety risks and risks related to construction and maintenance. We do this by monitoring the number of occurrences and the functioning of risk-mitigating measures (key controls). Safety performance is reported each quarter and discussed by Schiphol’s Safety Review Board and in the Management Teams of the risk owners. In 2025, 1975 (2024: 1,627) near incidents and potentially dangerous situations were recorded in Schiphol’s Incident Learning System (accident prevention and management system). The data in our safety database allows us to analyse trends and to investigate incidents.

Safety of own workforce and value chain

In 2025, we recorded 0 fatalities (2024: 0) resulting from work-related injuries and work-related ill health among workers in the value chain working at RSG’s sites. The number and rate of recordable work-related incidents (LTIFR) were 4 and 0.7, respectively. Additionally, there were 50 cases of recordable work-related ill health, subject to legal restrictions on the collection of data.

Safety of passengers and visitors

In 2025, RSG reported 813 (2024: 822) incidents involving injuries to passengers and visitors that required attention from our inhouse emergency response service.

Safety metrics

Metric	Scope	2025	2024
Number of near incidents and potentially dangerous situations	RSG	1,975	1,627
Number of incidents of aircraft being damaged during ground handling	RSG	97	92
Number of incidents leading tot injuries to travelers and visitors	RSG	813	822
Number of injuries due to traffic collisions on the peripheral roads and aprons	RSG	27	25
Average number of incidents leading to injuries over past 5 years (incl. fire dep)			
<i>Amsterdam Airport Schiphol</i>	AMS	6.8	7.6
Health and safety			
Schiphol execution of safety measures in risk reduction plans [all plans / must have plans]	AMS	88% / 94%	-
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	RSG	0	0
The number of fatalities as a result of work-related injuries and work-related ill health	RSG	0	0
The number of recordable work-related incidents	RSG	8	13
Percentage of employees covered by the health and safety management system	RSG	100%	100%
Number of cases of recordable work-related ill health	RSG	50	41
Lost Time Injury Frequency (LTIF)			
The rate of recordable work-related incidents (LTIF)	RSG	0.7	2.3
Lost Time Injury Frequency (incl. fire dpt)			
<i>Amsterdam Airport Schiphol</i>	AMS	0.7	2.3
Lost Time Injury Frequency (excl. fire dpt)			
<i>Amsterdam Airport Schiphol (target 2025: 1)</i>	AMS	0.4	1.3
Lost Time Injury Frequency fire department			
<i>Amsterdam Airport Schiphol (target 2025: 22)</i>	AMS	6.9	19.5
Runway incursions			
Total number of runway incursions occurred	RSG	47	34
Number of runway incursions with immediate safety consequences (A/B)	RSG	1	0
Number of runway incursions with a potential safety consequence (C)	RSG	6	0
Number of runway incursions without immediate safety consequences (D)	RSG	40	34
Birdstrikes			
Number of bird strikes per 10,000 commercial air transport movements	RSG	7.2	3.8

Runway incursion

	2025	2024
Schiphol	14	14
Eindhoven	16	5
Rotterdam	7	6
Lelystad	10	9
RSG	47	34

Security

The effectiveness of our security operations is reflected in key performance metrics, such as the average waiting time for passengers. In 2025, the percentage of passengers experiencing waiting times of less than 10 minutes, from the start of the queuing line to the start of the security process for economy passengers, was 89.8% (2024: 92.3%). A 10-minute timeframe is a common standard in the aviation industry and is also part of the agreements with airlines. Due to the sensitivity of other security data, we do not disclose other indicators for the effectiveness of our security processes. In alignment with ESRS 1, section 7.7 on Classified and Sensitive Information, we are not required to disclose such information, even if it is material, as it relates to safeguarding natural and/or legal persons.

Furthermore, RSG has set an additional 2025 company target to measure the ease of going through security for our passengers with a target passenger satisfaction score of 3.92. With Schiphol recording a score of 3.83, the target was not achieved due to a significant increase in delays attributable to the gradual implementation of the security process for the Kmar. In Q4 2025, these delays exceeded 8.800 minutes, compared to 4.800 minutes in Q4 2024. This resulted in a higher number of passengers being redirected to alternative security filters with screening lanes, leading to a greater deployment of required capacity at these lanes than originally planned. Consequently, queues formed and passengers experienced longer walking times. In Q4 2025, a customer arena was held to identify the key drivers behind this KPI. From Q1 2026 onwards, these security drivers will be actively managed with the aim of improving this KPI.

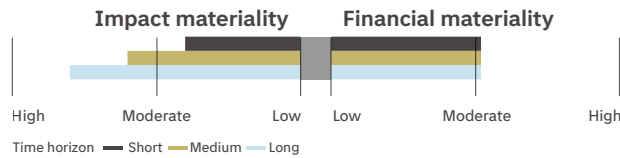
Cybersecurity

Although RSG has relevant metrics and targets in relation to cybersecurity, we have chosen not to report on them for confidentiality reasons. This includes data on how we enable business continuity through our Cyber Security Management System, as the operations of the airport are considered sensitive. In alignment with ESRS 1, section 7.7 on Classified and Sensitive Information, we are not required to disclose such information, even if it is material, as it relates to safeguarding natural and/or legal persons. This ensures the protection of our operations against cybersecurity attacks that could lead to operational disruptions or the leaking of sensitive proprietary data, while maintaining the overall relevance of our disclosures.

Metric	Unit	Scope	2025			
			target	2025	2024	2023
Waiting time ¹	%	RSG	-	90%	92%	94%
Waiting time ¹	%	AMS	95%	89%	91%	94%
Ease of going through security	Score out of 5	AMS	3.92	3.83	-	-

1 Percentage of passengers waiting shorter than 10 min to go through security

Business conduct



Our strategy, policy and governance

Business ethics and corporate culture

We are committed to conducting our business in a responsible and ethical manner, emphasising transparency, fairness and accountability.

Our commitment aligns with both local and international standards, including the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. We have embedded this in our RBP, which was updated in 2025. The RBP is applicable to employees, employees in the value chain, customers and other stakeholders that RSG interacts with.

The RBP outlines how we navigate our material IROs in business ethics and corporate culture. This policy focusses on RSG-defined human rights topics, as well as taxation, fair competition and bribery, ensuring our operations align with our ethical standards and commitments.

The RBP highlights human rights relevant to our airport operations, such as human dignity, labour conditions, a liveable climate and freedom of association. It also explains our governance of these topics, including processes for preventing, ceasing and mitigating potential negative human rights impacts, monitoring and tracking performance and providing remediation. The policy ensures compliance with the minimum safeguards as part of the EU Taxonomy.

On a yearly basis, we perform a risk assessment on RSG’s responsible business impact throughout the value chain as

part of the due diligence process. Please refer to the EU Taxonomy chapter.

The RBP works in harmony with other policies and processes, especially the Code of Conduct, the integrity (Speak-Up) reporting line, the supplier Check-in document and our General Purchasing Conditions. The Code of Conduct (CoC) sets general ethical guidelines and expectations for all employees, emphasising behaviours such as avoiding discrimination, sexual harassment, bullying and complying with laws on competition, public procurement, data protection, fraud, anti-corruption and bribery. While the CoC provides a broad integrity framework, the RBP zeroes in on human rights and related ethical practices. Together, these policies form a robust framework supporting RSG’s commitment to ethical conduct. Eindhoven Airport drafted its own RBP, based on RSG’s document.

The RSG Leadership Team, reporting to RSG’s Executive Committee, is responsible for following up on the RBP, taking mitigating measures within their respective departments and ensuring compliance with applicable laws and internal policies in their own operations. In line with RSG’s overview of compliance risk areas, the Director Corporate Legal oversees the overall implementation of the RBP and reports to the Executive Committee. The Supervisory Board is updated on the progress and results in relation to the RBP, if needed.

Supplier and procurement practices

Schiphol Group has developed a comprehensive Supplier and Procurement Practices Policy. This policy outlines how we manage IROs in our procurement and supplier relationships. Rooted in principles of collaboration, integrity and responsibility, the policy ensures that all procurement activities contribute to a quieter, cleaner and better airport experience. It complements other critical policies and guidelines, such as the Schiphol Check-in document, CoC, General Purchasing Conditions and the RBP, guiding our actions and setting expectations for ethical conduct and collaboration with our suppliers.

In addition, our approach to all payment practices follows the policy that if the delivery of a product or service, as stated on

the invoice, is agreed upon, payment will (under normal circumstances) be made no later than the due date indicated on the invoice.

Schiphol Group also screens its potential suppliers on environmental and social criteria. The selection of suppliers is based on requirements approved by the Internal Sustainability Lead. Furthermore, suppliers need to agree with the HSE Management System.

The Chief Procurement Officer (CPO) oversees the implementation of this policy, with progress and impact reports provided to the CFO. The Supervisory Board, is involved in the Tender Strategy of major and/or strategic projects.

Impacts, risks and opportunities

Schiphol Group has identified several IROs related to business conduct:

Actual positive impacts:

1. Enable and promote ethical business practices through a strong Integrity Programme and governance, including anti-corruption measures and accessible whistleblower mechanisms
2. Adoption of ethical supplier and procurement practices

Potential positive impact:

3. RSG’s lobbying activities are considerate of and advocate for environmental and public health concern

Risk:

4. Supply chain constraints or disruption, including bankruptcy of critical business partners

Actions to manage our IROs for Business ethics and corporate culture

Mechanisms for reporting and investigating integrity concerns

Schiphol Group's airports have mechanisms in place for identifying, reporting and investigating concerns about unlawful behaviour or behaviour that contradicts our CoC or RBP. Integrity reports are submitted to the Integrity Committee, which can investigate and advise on the necessary response to (possible) concerns. The Integrity Committee reports incident findings to the Executive Committee at least twice a year. In cases of serious reports, Executive Committee involvement is ensured through its representatives on the Integrity Committee. The Integrity Committee also reports to the Supervisory Board's Audit Committee and to the People Committee regularly. The external auditor is updated two to four times a year. Additionally, external stakeholders from the value chain can report concerns. If necessary, we ensure that reports are handed over to and are adequately handled by the relevant (external) stakeholder responsible for the concern.

Whistleblower protection

Our CoC includes detailed provisions for internal reporting channels and measures implemented to ensure compliance with Dutch law ('Wet bescherming klokkenluiders'). This ensures a clear framework, including anonymous reporting options, prohibition of retaliation, monitoring by the compliance department and periodic reporting to the Executive Committee. Reporting procedures are embedded in our standard integrity training, including the CoC e-learning. Staff responsible for receiving reports follow external training where necessary to ensure the integrity and effectiveness of the reporting procedure.

Preventing, detecting and investigating cases of corruption and bribery

RSG aims to prevent, detect and investigate corruption and bribery. We embed anti-corruption and anti-bribery standards, aligned with the UN Convention Against Corruption into our compliance policies, Ethics Programme and reporting mechanisms. All employees and value chain partners are encouraged to report concerns regarding fraud, bribery and/or corruption via established channels, including

the Speak-Up reporting line. The Integrity Committee, operating independently from management, ensures objective investigations and thoroughness. In the event that a report involves a committee member, a separate procedure is followed.

Training and awareness programmes

Schiphol Group aims to educate employees and stakeholders on human rights principles and our commitment to upholding them as part of our Integrity Training Programme. The programme focusses on topics including social safety, integrity and responsible business practises such as human rights and the prevention of bribery and corruption. In-person and digital trainings are available to all employees, including management, with integrity training integrated into the onboarding process for new employees. This includes our CoC e-learning, which is reviewed and retaken by our employees every two years and was last updated in 2025. The Compliance & Ethics department of Schiphol also provides integrity training for our regional airports.

Actions to manage our IROs for supplier and procurement practices

We actively monitor the financial health and compliance of our supplier base through ongoing dialogues with suppliers, market analyses and internal audits. Given our reliance on key suppliers, securing and managing the supply of materials and resources is crucial. To assess effectiveness and ensure compliance, RSG utilises audits, baseline measurements and conducts weekly Tender Committee meetings. We manage supplier and procurement practices through the following actions:

Stakeholder engagement

Our aim is to align our business with stakeholder and societal needs. Therefore, we proactively communicate and offer multiple engagement channels to understand stakeholder perspectives on products and services, our business performance, our role in society and other topics. Furthermore, as part of our human rights due diligence, we conduct a structured risk analysis, which results in a risk register that helps us identify key human rights topics and manage related risks across our operations and the value chain. This process helps assess the impact on affected

stakeholders and ensures transparency and accountability in addressing human rights risks.

Incorporating check-in principles for ethical supplier collaboration

RSG's check-in principles, which are embedded into all new and existing contracts and tenders, drive ethical supplier collaboration. This ongoing initiative is supported by dedicated operational expenditure and affects Procurement & Contracting, Schiphol departments and tenderers. The expected outcome is a robust ethical collaboration framework, with the principles already integrated into strategic tenders and supported by a comprehensive text database and templates.

Business Model Framework

In 2025, RSG developed a new Business Model Framework to determine the Sourcing Strategy for new supplier contracts and to establish the organisation's future business model. The framework is based on a collaborative approach to engaging with suppliers and other partners. It is built on mutual trust, aims to create win-win situations and leverages external knowledge and market expertise. At the beginning of a procurement project, RSG conducts an analysis to decide whether to make, buy or ally. As part of the analysis, we take into account the cost of the project and RSG's strategic principles.

General purchasing conditions for ethical practices

To maintain ethical procurement practices, RSG requires all suppliers and tenderers to comply with general purchasing conditions that address personal data processing, digital security, legal obligations, integrity and corporate responsibility. These mandatory conditions are regularly updated based on new laws or feedback, ensuring a consistent baseline of ethical standards across all contracts and procurement activities.

Eindhoven Airport has a sustainability manual in place that sets out requirements and ambitions for construction, renovation, procurement and service hiring. Projects are assessed through minimum sustainability criteria and (higher) levels of ambition.

Tender Committee for ethical procurement practices

RSG has a Tender Committee to ensure procurement practices are ethical and lawful. This committee aims to guarantee a transparent, objective, non-discriminatory, proportional and efficient procurement process. The committee's scope includes all procurement projects posing safety, reputation or significant financial risks affecting a broad range of stakeholders. Their effectiveness is ensured through mandatory approvals at five critical stages, with external expert advice sought when necessary.

Credit check policy for financial health of suppliers

To manage financial risks, Schiphol Group performs credit checks on all potential, new and current suppliers. This ongoing action helps us assess the financial health of our suppliers, with regular assessments ensuring continued oversight. All suppliers are subject to these credit checks, aiming to control financial risks within our supplier base. The policy is fully implemented, with an annual investment of 14,000 euros expected for 2025 and subsequent years.

Compliance Check Policy for risk management

We conduct compliance checks of all suppliers to identify risks related to sanctions, industry type, bribery and corruption and adverse media. This ongoing action provides us with insights and control over compliance risks within our supplier base. These compliance checks apply to all suppliers, ensuring that we can manage potential risks effectively. The policy is implemented and regularly assessed, with an annual investment of 11,000 euros expected for 2025 and beyond.

Financial measures in tenders for risk control

To ensure compliance in national and European tenders, RSG conducts annual assessments and regular audits using standardised financial measures to control financial risk. These financial measures apply to all tender participants, require annual assessments and approval from the Tender Committee and are implemented using internal resources.

Supplier terms and payments

At RSG, payments are processed weekly, covering items due through the following week. Outstanding items are regularly reviewed to identify delays and their causes.

Actions to manage our IROs for Lobbying

Political influence and lobbying activities

RSG is committed to driving sustainability within the aviation industry. This commitment is reflected in our lobbying activities, which emphasize environmental and public health considerations. We achieve this through a variety of initiatives, such as incorporating incentives for more sustainable aviation charges, providing subsidies for SAF and advocating for structural sustainability improvements at both the national and European level.

Registration and transparency RSG is registered in the EU Transparency

Register under the identification number 793750635630-82.

Lobbying focus areas in 2025

In 2025, our lobbying efforts focussed on the following themes:

- Elections of the House of Representatives
- Schiphol as vital infrastructure in the context of resilience
- Airport Traffic Decision (in Dutch: *Luchthavenverkeersbesluit*)
- Nitrogen and the nature permit
- Quality of Work, including Aircraft and Diesel Engine Emissions (VDME), UFPs and physical strain
- The use of Lelystad Airport for commercial traffic
- European Entry/Exit System
- Expansion North/South line (landside accessibility)
- Expansion of the European emission trading system and higher blending of SAF1
- Adjustment of the outdated EU Slots Regulation
- Importance of aviation and Schiphol in the context of the Wennink report

These topics interact with our material IROs and topics on Climate change, Pollution, Biodiversity, Employment practices in the value chain, Affected communities and noise, Airport attractiveness to consumers and end-users, and Safety and (cyber) Security. For many of these themes, RSG lobbies together with relevant (sector) partners. Our main positions on the above topics are aligned with our material IROs. This ensures that our lobbying efforts not only address immediate concerns but also contribute to long-term sustainability goals.

Governance and responsibility

- Executive Committee: The CEO is the key representative responsible for our lobbying activities.
- Supervisory Board: The Chair of the Supervisory Board holds ultimate responsibility.

Compliance and ethical standards

In 2025, there were no appointments of managing or supervisory directors who have or have had a position in public administration within the two years preceding their appointment. This ensures compliance with regulations and maintains the integrity of our lobbying efforts.

Financial contributions

The total monetary value of financial and in-kind political contributions made directly and indirectly by RSG is zero euros. Financial or in-kind support being: provided directly to political parties, their elected representative or persons seeking political office. Indirect political contribution refers to those political contributions made through an intermediary organisation.

Metrics and targets

Business ethics and corporate culture

In 2025, 29 issues were reported to the Integrity Committee (2024: 25), mainly related to unwanted behaviour. No human rights violations or violations related to material fraud and bribery or corruption occurred in 2025. There were 3 reports issued relating to discrimination. If necessary, appropriate actions were taken. In addition, there are no known incidents or complaints that have resulted in material, legal cases, fines, penalties or damages, nor are there any known human rights incidents involving RSG's employees that may have resulted in legal cases, fines, penalties or damages. No human rights violations were identified.

The number of reports shown here includes all reports received by the Integrity Committee. Please note that the Integrity Committee also receives reports concerning issues involving stakeholders in our value chain where our organisation is not directly involved, but where we can play a role in ensuring these reports are adequately followed up.

Therefore, the total number of reports includes both reports directly related to our own workforce and reports concerning issues that occur at value chain stakeholders.

Supplier and procurement practices

RSG closely monitors and optimises its payment processes to maintain robust supplier relationships and operational

efficiency. We take an average of 24 days to pay an invoice from the date when the contractual or statutory term of payment begins. This ensures timely settlement of dues and supports our commitment to financial responsibility. Our standard payment terms by main categories of suppliers is 30 days, with a notable 92% of our payments being made within these established timelines. This adherence to standard payment terms highlights our reliability and

consistency in financial dealings. We currently have zero legal proceedings outstanding related to late payments.

Business ethics metrics

Metric	Unit	Scope	2025	2024
Incidents				
Total number of incidents of discrimination reported in the reporting period	#	RSG	3	1
Total number of incidents of harassment, reported in the reporting period	#	RSG	11	13
Total number of incidents involving actors in the value chain when own employees are directly involved	#	RSG	0	0
The number of complaints filed through channels for people in own workforce on all other incidents	#	RSG	15	11
Fines and convictions				
Total amount of fines, penalties, and compensation for damages as a result of the incidents	€	RSG	0	0
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	€	RSG	0	0
Amount of fines for violation of anticorruption and antibribery laws	€	RSG	0	0
Number of convictions for violation of anticorruption and antibribery laws	#	RSG	0	0
Severe human rights issues				
Number of severe human rights issues and incidents connected to own workforce	#	RSG	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	#	RSG	0	0

Supplier and procurement practices

Metric	Unit	Scope	2025	2024
Standard payment terms in number of days	# days	RSG	30	30
The average time the undertaking takes to pay an invoice	# days	RSG	24.24	29.55
The percentage of the payments aligned with these standard terms	%	RSG	92%	90%
The number of legal proceedings currently outstanding for late payments	#	RSG	0	0

CSRD reference table

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation ¹
ESRS 2: General disclosure				
BP-1	General basis for preparation of the sustainability statement	General basis of preparation for non-financial disclosure, p. 77-79	Consolidated basis including RSG and its value chain; follows financial control approach. No disclosure exemptions; omissions explicitly stated where applicable.	
BP-2	Disclosures in relation to specific circumstances	General basis of preparation for non-financial disclosure, p. 77-79	Any deviations from scoping are disclosed. Includes time horizon definitions, uses GHG protocol for Scope 3 emissions, and updates for emission factors yearly. Kappé Group acquisition impacts ESG reporting, primarily concerning employees.	
GOV-1	The role of the administrative, management and supervisory bodies	Incorporation by reference Corporate governance: p. 59-61	Incorporated by reference: Integrated with ERM and ESG governance. CEO responsible for sustainability; the Executive Committee defines vision.	x
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Incorporation by reference Corporate governance, Sustainability governance: p. 60-61	Incorporated by reference: Executive Committee and Supervisory Board have defined governance structures and responsibilities for sustainability.	
GOV-3	Integration of sustainability related performance in incentive schemes	Incorporation by reference Corporate governance: p. 59-61 Sustainability Statement Climate change: p. 97	Incorporation by reference: All Company targets are a key component of the Executive Committee remuneration. For statement related to climate-related targets, please see climate change chapter.	
GOV-4	Statement on sustainability due diligence	EU Taxonomy: Minimum Safeguards, p. 110	Aligned with OECD and UN guidelines.	x
GOV-5	Statement on sustainability due diligence	EU Taxonomy: Minimum Safeguards, p. 110	Integrated with annual risk assessment and Double Materiality Assessment (DMA); Supervisory Board supervises material topics management. Any relevant risk management and internal control processes are disclosed.	
SBM-1	Market position, strategy, business model(s) and value chain	Incorporation by reference Value chain, p. 82-83 and IRO table p. 86-89 Sustainability Statement General basis of preparation for non-financial disclosure, p. 77-79 DMA, p. 84-85	Incorporation by reference: Refer to Value chain and Strategy chapter for linkage between business model, strategy and value chain, connecting with the DMA. Includes key elements of business model and value chain impacts, supported by data from the DMA. ESRS 2 40: As for all requirements relating to a breakdown of geographical area, this kind of segmentation is not appropriate for RSG, due to current activities being almost entirely concentrated in the Netherlands.	x
SBM-2	Interests and views of stakeholders	Incorporated by reference Corporate governance: p. 59-61 Sustainability Statement General basis of preparation for non-financial disclosure, p. 77-79	Stakeholder interests integrated into our Vision 2050 and DMA. Regular dialogues ensure alignment with strategic priorities. Incorporated by reference: for the way that administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts, we refer to the chapter Governance and Risk Management.	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Incorporation by reference IRO table: p. 86-89 Sustainability Statement Double materiality results, p. 84-85	Incorporation by reference: The overview connecting your world shows the link between our material topics and our strategic pillars and enablers. A DMA is conducted, that affects strategy and resource allocation. This ensures resilience against identified impacts and opportunities. Phased-in option used for ESRS 2 SBM-3, 48e (anticipated financial effects), in line with ESRS 1 Appendix C, since this data is not yet available. We will work towards reporting on the anticipated financial effects in the coming years.	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment, p. 80-81	Detailed DMA process is described for 2025, and 2024 is described on a higher level. For more detailed information we refer to the 2024 Annual Report.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation ¹
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Double materiality results, p. 84-85	All key topics are covered, considering MDR guidelines. Deviations are noted in the ESRS Content Index.	
MDR-P	Policies adopted to manage material sustainability matters	Refer to each topic chapter for disclosure of policy	All material topics are disclosed in accordance with the MDR approach. Each policy details related actions, metrics and targets, as disclosed per material topic. Deviations are noted in the CSRD reference table.	
MDR-A	Actions and resources in relation to material sustainability matters	Refer to each topic chapter for disclosure of actions to manage IROs	All material topics are disclosed in accordance with the MDR approach. Deviations are noted in the CSRD reference table .	
MDR-M	Metrics in relation to material sustainability matters	Refer to each topic chapter for disclosure of metrics	All metrics in relation to material topics are disclosed in accordance with the MDR approach. Deviations are noted in the CSRD reference table. For Entity specific metrics, methodologies and assumptions are additionally disclosed in the respective section that follows per topic.	
MDR-T	Tracking effectiveness of policies and actions through targets	Incorporation by reference Corporate governance: Setting and monitoring sustainability targets, p. 62 Sustainability Statement General basis of preparation for non-financial disclosure, p. 77-79	For most material topics, measurable time-bound outcome-oriented targets are set. For these targets all MDR-T requirements are applied. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter. Incorporation by reference: For the target setting process, we refer to the chapter Governance and Risk Management, paragraph Setting and monitoring sustainability targets.	
ESRS E1: Climate change				
E1 SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	Climate change: Physical and transition risks, p. 91-92	Resilience analysis was conducted in 2022.	
E1 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Climate change: Physical and transition risks, p. 91-92	For physical risks, we utilised the KNMI climate projections, while the TCFD framework was employed to identify transition risks. These risks were incorporated into the DMA.	
E1 GOV-3	Integration of sustainability related performance in incentive schemes	Climate change: Climate change mitigation, p. 97		
E1-1	Transition plan for climate change mitigation	Climate change: Transition Plan & actions, p. 92-93	Plan aligns with Trias Energetica approach.	x
E1-2	Policies related to climate change mitigation and adaptation	Climate change: Our strategy, policy and governance, p. 90-91	RSG has both a climate change mitigation and adaptation policy in place. The policies support RSG's 2030 carbon emissions goals for Scope 1, 2 and selected Scope 3 activities and include adaptation strategies and investment in resilient infrastructure.	
E1-3	Actions and resources in relation to climate change policies	Climate change: Actions to manage our IROs, p. 92-97	AR19-22: Key actions focus on energy efficiency and electrification. Investments in green bonds and infrastructure support climate goals. Resource dependency is critical, with alignment to climate objectives.	
E1-4	Targets related to climate change mitigation and adaptation	Incorporation by reference Strategy and performance: Environment and society, p. 24 Corporate governance: Setting and monitoring sustainability targets, p. 61 Sustainability Statement Climate change: Metrics and targets, p. 97	Incorporation by reference: For the target setting process, we refer to the chapter Corporate governance, paragraph Setting and monitoring sustainability targets. Additionally, we refer to our Strategy and performance chapter for our performance on the Sustainability company target. ESRS E1-4 33: We have disclosed relevant entity specific metrics and applied the MDRs. Key assumptions and methodologies: - Energy efficiency rating: The total sum of realized energy efficiency measures in the reporting year provided as a percentage compared to the total of the reporting year. Airside electrification: There are 8 projects in scope for airside electrification. To determine the final percentage of electrification projects that have been realized, the total number of projects completed is divided by the total number of projects in scope, and multiplied by 100 calculate the percentage. CO₂ targets: We have a CO ₂ target for 2030 and an ambition for 2050. Targets are reported	x

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation ¹
			against base year 2019. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	
E1-5	Energy consumption and mix	Additional environmental information, p. 145		x
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change: Metrics and targets, p. 99-100	Calculation methodologies, scope and boundaries can be found in the additional environmental information chapter.	x
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Additional environmental information, p. 145	Calculation methodologies can be found in the additional environmental information chapter.	x
E1-8	Internal carbon pricing	Omitted	No internal carbon pricing scheme in place.	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in	Phased-in option used, in line with ESRS 1 Appendix C. We are working towards reporting on the anticipated financial effects in the coming years.	x
MDR-M	Metrics in relation to material sustainability matters (Entity specific)	Metrics and targets, p. 98	We set a target for the the number of airside electrification projects completed.	
ESRS E2 Pollution				
E2-1	Policies related to pollution	Our strategy and policy, p. 100		
E2-2	Actions and resources related to pollution	Actions to manage our IROs, p. 101-102		
E2-3	Targets related to pollution	Metrics and targets, p. 102-103	ESRS E2-3 23b: Not applicable - Water pollution deemed immaterial. ESRS E2-4: We have set nature permit company target for AMS. Please see the MDR-M 'metrics in relation to material sustainability matters (Entity specific)' for more information on these targets. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter. ESRS E2-4 28b, 31: Not applicable - Microplastics considered immaterial and estimation methodology disclosed. Key Assumptions and Methodologies: 1. Air Pollution Metrics: For 2025, estimates for Eindhoven Airport, Rotterdam The Hague Airport, and Lelystad Airport include total Air Traffic Movements (ATMs) for both commercial and general aviation. Kappé is included in the Amsterdam Airport Schiphol figures for air pollution. In 2024, NOx emissions accounted only for commercial aviation, as emissions from general aviation were excluded based on the most accurate source used for calculating all air emissions at the time (Natuurvergunning). 2. Data Coverage: Aviation emissions of nitrogen oxides are based on data from 01 November 2024 to 31 October 2025. For all aviation emissions (excluding NOx), the following categories are included in the calculations: take-offs, landings, Auxiliary Power Unit (APU) usage, and taxiing of aircraft. Airside emissions calculated include NMVOC, PM10, NOx, CO, and SO2. 3. Ground Source Emissions: Ground sources taken into account include test runs, pick-up operations, emergency power generators, central fire suppression system, Ground Support Equipment (GSE), parking, and fire training exercises. The emissions calculated include NMVOC, PM10, NOx, CO, SO2, Benzene, Naphthalene, Polycyclic aromatic hydrocarbons (PAHs), Particulate matter (PM2.5). 2024 data was used for emergency power generators and central fire suppression system. The source of the emission factors used to calculate the air emissions coming from ground sources is Geilenkirchen, et al. The source of emissions coming from transport was the emission list as released by Rijksoverheid in April 2025. 4. Lead Pollution: Lead emissions are reported solely for Rotterdam The Hague Airport and Lelystad Airport, as this is applicable only to these locations.	
E2-4	Pollution of air, water and soil	Metrics and targets, p. 102-103		x

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation ¹
E2-5	Substances of concern and substances of very high concern	Metrics and targets, p. 102-103	5. Soil Pollution Metrics: A third party is involved in the reporting process. Kappé is included in the Amsterdam Airport Schiphol emissions data. Only spills that reached the soil are considered in scope. Air pollution metrics categorised, defined by the RIVM, as either a 'zorgwekkende stof' (ZZS), or as a non-ZZS. Exclusions to scope are detailed as footnote below the table.	
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	Phased-in	Phased-in option used, in line with ESRS 1 Appendix C. We are working towards reporting on the anticipated financial effects in the coming years.	
MDR-M	Metrics in relation to material sustainability matters (Entity specific)	Metrics and targets, p. 102-103	We have set a nature permit company target for AMS with 7 underlying targets. These underlying targets are related to what is prescribed in the nature permit itself and consists of the following topics: Number of flights and airborne NOx emissions, Emissions of traffic on airside, Emissions of APU usage, Emissions of taxiing, Number of fossil-fueled vehicle movements, Emissions of construction projects, and lawsuits.	
ESRS E4 Biodiversity				
E4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Actions to manage our IROs, p.104	While a transition plan is underway, actions to restore, maintain and improve biodiversity do consider RSG's impact on Natura 2000 areas.	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Actions to manage our IROs, p.104	Development of biodiversity transition plan is underway for 2025. Actions related to managing biodiversity impacts, stemming from our business model are covered.	
E4-2	Policies related to biodiversity and ecosystems	Our strategy and policy, p. 104		x
E4-3	Actions and resources related to biodiversity and ecosystems	Actions to manage our IROs, p.104		
E4-4	Targets related to biodiversity and ecosystems	Metrics and targets, p. 104	We have set a Nature permit company target for AMS that is linked to biodiversity.	
E4-5	Impact metrics related to biodiversity and ecosystems change	Metrics and targets, p. 104	Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	Phased-in	Phased-in option used, in line with ESRS 1 Appendix C. We are working towards reporting on the anticipated financial effects in the coming years. Currently no biodiversity offsets are purchased.	
MDR-M	Metrics in relation to material sustainability matters (Entity specific)	Metrics and targets, p. 104	We have set entity specific metrics for biodiversity for the share of green area at RSG airports, and the total number of Natura 2000 areas affected by the airport operations.	
ESRS E5 Resource use and circular economy				
E5-1	Policies related to resource use and circular economy	Our strategy and policy, p. 105		
E5-2	Actions and resources related to resource use and circular economy	Actions to manage our IROs: p. 105-106		
E5-3	Targets related to resource use and circular economy	Incorporation by reference Corporate governance: Setting and monitoring sustainability targets, p. 61 Sustainability Statement Metrics and targets, p. 106-107	For the metrics total waste generated in the operation, total amount of residual streams per passenger and the source separation rate we have set targets for Amsterdam Airport Schiphol for 2025. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter. Incorporation by reference: For the target setting process, we refer to the chapter Governance and Risk Management, paragraph Setting and monitoring sustainability targets.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation ¹
E5-4	Resource inflows	Omitted	Our activities and measures are prioritised on the operational outflow streams. Based on the outflow data, we define front-end and back-end actions to reduce total amount of waste. Therefore, inflow metrics are not directly material to steer and measure progress on.	
E5-5	Resource outflows	Metrics and targets, p. 107	ESRS E5-5 36, 40: Not applicable to RSGs' construction outflow data as it primarily pertains to product durability and recyclability, which are not relevant to operational waste management practices. A third party is involved in the reporting process. Operational waste: In 2024 we used an estimation for Lelystad Airport based on their number of commercial flights (being 0), due to the waste metrics being on operational waste. As no actual data for 2024 is available, this estimated figure continues to be reported. In 2025 actual data for LA was used. A third party is involved in the reporting process.	x
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased-in	Phased-in option used, in line with ESRS 1 Appendix C. We are working towards reporting on the anticipated financial effects in the coming years.	
ESRS S1 Own workforce				
ESRS 2	Material impacts, risks and opportunities and their interaction with strategy and business model	Impacts, Risks and Opportunities (IROs), p. 111	ESRS2 SBM-3 S1 14e: No material IROs related to own workforce resulting from RSG's carbon emission reduction. ESRS2 SBM-3 S1 14 f & g: No operations/countries/geographic areas considered at risk.	
S1-1	Policies related to own workforce	Our strategy and policy: p. 111	All policies on material IROs are detailed in the Own Workforce chapter, with references to RSG's Safety chapter covering the Safety Incident Learning System and additional safety policies. Key mention of Responsible Business Policy and reference to Minimum Safeguards chapter (ESRS S1-1 20-22).	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Actions to manage our IROs: Engaging employment practices (all IROs), p. 111-112 Employee engagement and communication (all IROs), p. 111-112	ESRS S1-2 27(d): Not applicable as own workforce is not covered by a Global Framework Agreement	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Actions to manage our IROs: Engaging employment practices (all IROs), p. 111-112 Employee engagement and communication (all IROs), p. 111-112 Remediation processes and reporting channels (all IROs), p. 112		x
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	Actions to manage our IROs: Engaging employment practices (all IROs), p. 111-112 Managing DE&I (IRO 5), p. 112	ESRS S1-4 43: No concrete reference made to how human resources are allocated to the management of IROs. Actions are either project/initiative based or relying on foundational management systems and policies. If applicable and measurable, allocated resources are disclosed.	
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		ESRS S1-5 42: We have set a company target on Employee satisfaction for AMS. Refer to the MDR-M 'metrics in relation to material sustainability matters (Entity specific)' for more information on this target. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	
S1-6	Characteristics of the undertaking's employees	Metrics and targets, p. 113 Actions to manage our IROs, Employee	ESRS S1 50a: Geographic breakdown not applicable. See information for ESRS 2 SBM-1. Key assumptions and methodologies: For FTE, we used the rolling average over 2025 to calculate the total number of FTE's. FTE's are recalculated to 36 working hours per week, as	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation ¹
S1-7	Characteristics of non-employees in the undertaking's own workforce	engagement and communication (all IROs), p. 111-112 Metrics and targets, p. 113 Actions to manage our IROs, Employee engagement and communication (all IROs), p. 111-112	aligning with the AMS CAO definition. For headcount numbers, we used the actuals on 31 December 2025 over the calendar year. As per note 8 of the financial statements (page 184), 'The average number of employees at Royal Schiphol Group N.V. and its subsidiaries on a full-time equivalent basis was 3831 for the year ended 31 December 2025 (2024: 3527)'. In the Sustainability Statement page 113, we note the 'Number of employees (in FTE) is 3831. Key assumptions and methodologies: External employees is the RSG term for the CSRD definition of 'non-employees' who either have agreements with RSG to provide labour, known as 'self-employed' or 'ZZP', or individuals sourced by RSG primarily for 'employment activities'. This metric is reported on in headcount. The total number of non-employees is calculated by counting all non-employees that worked for the group during the year. ESRS S1 50a: Geographic breakdown not applicable. See information for ESRS 2 SBM-1.	
S1-8	Collective bargaining coverage and social dialogue	Metrics and targets, p. 113 Actions to manage our IROs, Employee engagement and communication (all IROs), p. 111-112		
S1-9	Diversity metrics	Metrics and targets, p. 113	Key assumptions and methodologies: Gender distribution is based on the gender that the employee is registered as in the HR system. Diversity metrics are reported on in headcount, for which the actuals on 31 December 2025 are used. Top management is defined as one and two levels below the administrative and supervisory bodies. In the case of RSG, this category includes all members of the ExCom of RSG including the CEO and CFO.	
S1-10	Adequate wages		ESRS 69: All employees are paid an adequate wage. Key assumptions and methodologies: Adequate wage is in line with benchmark.	
S1-11	Social protection		ESRS S1-11 74: All RSG employees are covered by social protection. This is covered by the national insurance schemes.	
S1-12	Disabilities	Omitted	Disabilities data is not disclosed due to GDPR restrictions on the collection of this data.	
S1-13	Training and skills development metrics	Metrics and targets, p. 113	ESRS S1-13 83 a: The total number of employees by headcount provided in S1-6 is used to calculate the percentage of employees that participated in regular (annual) performance and career development reviews. The gender split is an estimation as this data is not available. AMS has started tracking this percentage based on the number of employees participating in GROW conversations, which is a narrower group of employees than the previous definition. The 2024 RSG total is therefore restated to 78%. Phased-in option used for ESRS S1-13 83 b , in line with ESRS 1 Appendix C, since this data is not yet available.	
S1-14	Health and safety metrics	Safety and (cyber)security: Safety metrics, p. 127	Health and safety related metrics are covered in the Safety chapter. ESRS S1-14 88a: All RSG employees are covered by the health and safety management system. ESRS S1-14 88b: The number of fatalities as a result of work-related injuries and work-related ill health covers all employees working on RSG sites (Own Workforce and Value Chain Workers).	x
S1-15	Work-life balance metrics	Metrics and targets, p. 113	ESRS S1-15 88d and 93 a&b: All RSG employees are entitled to family-related leave.	
S1-16	Remuneration metrics (pay gap and total remuneration)	Metrics and targets, p. 113	ESRS S1-16 97a: Average gross hourly pay of male/female employees is calculated by taking an average of the gross hourly pay of all male/female employees. The gender pay gap is then calculated taking ratio of the difference between the average gross hourly payments between genders to the average gross hourly pay of male employees. ESRS S1-16 97b: The remuneration calculation includes all employees who worked during 2025. Salaries, excluding bonuses, are annualised and adjusted to one FTE basis. The total annual remuneration is calculated by taking the ratio of the annual total remuneration of the highest-paid individual in the organisation to the median annual remuneration of employees, excluding the highest-paid individual.	x
S1-17	Incidents, complaints and severe human rights impacts	Business ethics and corporate culture, p.132	ESRS S1-17 103 a&b: Covered in the Governance section. ESRS S1-17 104: Not applicable, as there are no severe human rights incidents connected to Own Workforce.	x
MDR-	Metrics in relation to material sustainability matters (Entity specific)	Sustainability Statement Metrics and targets: p. 112	We have disclosed relevant entity specific metrics and applied the MDRs. Key assumptions and methodologies: Employee satisfaction score (AMS, RTHA, and LA): Employees rate how satisfied employees are with their employer on a scale from 1 to 10.	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation ¹
<p>The survey is send out by a third parties, they also evaluate the results and calculate the score. The score is calculated by using the following formula: Percentage of employees who give a score of 8 or higher in response to the question about working at the respective airport (AMS, RTHA, LA). Net promoter score (Eindhoven Airport): Employees are asked the following question in an annual survey: “On a scale of 0 to 10, how likely is it that you would recommend Eindhoven Airport as an employer to friends and acquaintances?”. The survey is send out by a third parties, they also evaluate the results and calculate the score. The score is calculated by using the following formula: Percentage of employees who are promoters – Percentage of employees who are detractors. The score is a number between -100 and +100.</p>				
ESRS S2 Employment practices in the value chain				
S2-1	Policies related to value chain workers	Employment practices in the value chain: Our strategy and policy, p. 114 Business conduct: Our strategy and policy, p. 129	All policies pertaining to material IROs on our workers in the value chain are described in the Workers in the Value Chain chapter, including reference to RSG’s Responsible Business Policy. ESRS S2-1 17: The Responsible Business Policy details our approach to Human Rights, which is further covered in the Business ethics and corporate culture and Minimum safeguards chapter.	x
S2-2	Processes for engaging with value chain workers about impacts	Actions to manage our IROs: Engagement and communication with workers in the value chain, p. 114-115	Incorporated by reference (ESRS S1 63): Refer to the Chapter Strategy and performance, Social dialogues (p.25) for processes for engaging with workers representatives. ESRS S2-22d & 23: Not applicable, due to social dialogue in place.	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Actions to manage our IROs: Process of addressing IROs and managing effectiveness of actions (all IROs), p. 114-115		
S2-4	Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Actions to manage our IROs: Managing employment practices, p. 113-115 Managing working conditions, p. 114-115	ESRS S2-4 36: Not applicable, as there are no severe human rights incidents connected to value chain workers.	
S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities		ESRS S2-5 39-40: Since 2025, we have a target on the electrification of airside at AMS to reduce the air pollutants that workers in the value chain are exposed to. See Targets related to climate change mitigation and adaptation for more information.	
MDR-M	Metrics in relation to material sustainability matters (Entity specific)	Metrics and targets: p. 116	Key assumptions and methodologies: An employee in the value chain is defined as an employee that has an active airport badge used to access the airport. For EA, RTHA and LA we used an estimation for the categorisation based on the categories of AMS. The total number of employees in the value chain for EA, RTHA and LA are actuals. Kappé value chain employees are covered under the numbers for AMS. We have disclosed relevant entity specific metrics and applied the MDRs.	
ESRS S3 Affected communities and noise				
S3-1	Policies related to affected communities	Our strategy and policy: p. 117	ESRS S3-1 17: Information about our approach on potential human rights impacts in relation to our affected communities can be found in our Responsible Business Policy. A description of this policy is included in the EU-taxonomy chapter.	x
S3-2	Processes for engaging with affected communities about impacts	Actions to manage our IROs, p. 117-119		
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Actions to manage our IROs, p. 117-119		

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation ¹
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions	Actions to manage our IROs, p. 117-119	ESRS S3-4 36: Information about our approach on potential human rights impacts in relation to our affected communities can be found in our Responsible business policy. A description of this policy is included in the EU-taxonomy chapter. Incorporated by reference: for stakeholder involvement in target setting, we refer to the chapter Governance and Risk Management.	x
S3-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Metrics and targets, p.120	ESRS S3-5: We have set a company specific target for AMS on Noise reduction for highly annoyed people. Please see the MDR-M 'metrics in relation to material sustainability matters (Entity specific)' for more information on these targets. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	
MDR-M	Metrics in relation to material sustainability matters (Entity specific)	Metrics and targets, p.120	We have disclosed relevant entity specific metrics and applied the MDRs. Reputation score: Lelystad Airport and Kappé are out of scope for the reputations score metric since they do not have commercial flights. Noise reduction: The total number of highly annoyed people within 48 dB(A) Lden noise contour and high sleep disturbance (#) within 40 dB(A) Lnight noise contour around Amsterdam Airport Schiphol. We use an operational year that runs from 1 November to 31 October. A third party is involved in the reporting process.	
ESRS S4 Airports' attractiveness for consumers and end-users				
S4-1	Policies related to consumers and end-users	Our strategy and policy, p. 121	ESRS S4-1 16-17: Information about our approach on potential human rights impacts in relation to our consumers and end-users can be found in our Responsible Business Policy. A description of this policy is included in the EU-taxonomy chapter.	x
S4-2	Processes for engaging with consumers and end-users about impacts	Actions to manage our IROs: Stakeholder management (all IROs), p. 121-122		
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Actions to manage our IROs: Stakeholder management (all IROs), p. 121-122		
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	Actions to manage our IROs, p. 121-122		x
S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Metrics and targets, p. 122-123	ESRS S4-5: We have set company specific targets on passenger satisfaction, employee satisfaction, state of maintenance (SoM), clean & tidy (C&T) and On Time Performance (OTP). Please see the MDR-M 'metrics in relation to material sustainability matters (Entity specific)' for more information on these targets. For the process of tracking the effectiveness of our actions to address our IRO's, we refer to the basis of preparation chapter.	
MDR-M	Metrics in relation to material sustainability matters (Entity specific)	Metrics and targets, p. 122-123	We have disclosed relevant entity specific metrics and applied the MDRs. Key assumptions and methodologies: Kappé is out of scope for these metrics since they do not have commercial flights. Lelystad Airport is only in scope for the General aviation metric since they do not have commercial flights. Passenger experience: PSAT (reported for Amsterdam Airport Schiphol): measures the overall satisfaction of the airport among departing (OD and transfer) and arriving passengers. Based on a survey, consumers are requested to rate their satisfaction of the airport based on a 5-point scale. The consolidated average score across the three passenger groups is reported based on a five-point scale. The reported figure is	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation ¹
<p>based on a rolling average. A third party is involved in the reporting process. NPS (Rotterdam The Hague Airport & Eindhoven Airport): measures how likely passengers are to recommend EA and RTHA as an airport. Passengers are asked to rate EA and RTHA on a scale from 1 to 10. Passengers who give a score under or equal to 6 are detractors, 9 or 10 are promoters. The score is determined by subtracting the percentage of passengers who are detractors from the percentage who are promoters. The result is a score between -100 and +100. The reported figure is an average. A third party is involved in the reporting process. State of Maintenance: We disclosed a company specific metric/target for SoM. The process to calculate the SoM is similar to passenger satisfaction. Based on a survey, passengers are requested to rate their satisfaction of the state of maintenance of the airport based on a 5-point scale. The result is the highest monthly score. Airline satisfaction: we have disclosed a entity specific metric/target for airline satisfaction. Based on a survey, airlines are requested to rate their satisfaction of Schiphol based on a 5-point scale. The consolidated average score across the three airline groups is reported, based on a weighted average. The classification of airlines is based on a combination of being home-based, passenger volume, aircraft movements, and contribution to the network. To calculate the score for 2025, the results of the last valid survey conducted will be used. Clean & Tidy: we have disclosed a entity specific matric/target for C&T. Passengers can rate the cleanliness and tidiness of the sanitary facilities on a three-point scale: green, yellow or red. The calculation for clean & tidy is the percentage of the positive scores, relative to the total number of votes. The result is the highest monthly score. A third party is involved in the reporting process. On Time Performance: we have disclosed a entity specific matric/target for OTP. OTP figures for the top five airports (Schiphol, Charles de Gaulle, Frankfurt, London Heathrow, and Munchen) from Eurocontrol are ranked from 1 to 5.</p>				
<p>Safety and (cyber) security</p>				
MDR-T	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Metrics and targets, p. 126-128	<p>ESRS S1-5: We have set a target on the company specific metric execution of safety measures in Risk Reduction Plans and on Ease of going through security. Please see the MDR-M 'metrics in relation to material sustainability matters (Entity specific)' for more information on these targets.</p>	
MDR-M	Metrics in relation to material sustainability matters (Entity specific)	Metrics and targets, p. 126-128	<p>ESRS S1-14: We have omitted days lost due to it being a phased-in requirement. In the AR24 we have reported this only including lost days due to work-related injuries and fatalities. We have disclosed relevant entity specific metrics and applied the MDRs. Safety:</p> <p>Birdstrikes: Lelystad Airport and Kappé are out of scope for birdstrike metric since they do not have commercial flights. A birdstrike is considered if there is evidence on the plane or runway and surrounding areas of remains of birds. The calculation methodology to come to the amount of birdstrikes per 10.000 commercial air traffic movements is: (Number of commercial flight bird strikes)/(Number of commercial flight movements*10000). Lost Time Injury Frequency: Calculation method: (Number of Lost Time incidents * 1000000)/(Total average FTEs (average of 12 months)*1600</p> <p>For Amsterdam Airport Schiphol, a separate LTIF is reported for the fire brigade. Due to the nature of their work, this LTIF is naturally higher than the overall LTIF. Runway incursions: The definition of this metric is any occurrence at an aerodrome involving the incorrect presence of an aircraft, vehicle or person on the protected area of a surface designated for the landing and take-off of aircraft. The total amount of runway incursions for the group are the sum of runway incursions at all our airports. Risk reduction measures: There are 2 KPIs to be reported for the company target Safety measures in risk reduction plan:</p> <p>1: The percentage must have measures' implemented within a given year, 2: The percentage 'not must have measures' implemented within a given year. The target for must haves is achieved only when 100% of the measures have been implemented within a given year. The target for not must haves is achieved only when at least 80% of the measures have been implemented within a given year. For both the KPIs, the calculation is as follows: Total number of must have (or not must have) measures implemented within a given year divided by the total number of must have (or not must have) measures planned within a given year, multiplied by 100 to get the final percentage.</p> <p>Security:</p> <p>Waiting time: For the security metric, only Amsterdam Airport Schiphol has a measuring systems in place to measure the waiting time per</p>	

Ref. CSRD	Description	Reference(s)	Additional information, if any	Derived from other EU legislation ¹
ESRS G1 Business conduct				
G1-1	Business conduct policies and corporate culture	Our strategy and policy, p. 129	ESRS-G1-1 10h: We have a code of conduct training programme that is cross-functional. This training is provided for all employees.	
G1-2	Management of relationships with suppliers	Actions to manage our IROs: Management of relationships with suppliers (all IROs), p. 130		
G1-3	Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery (IRO 1), p. 130	ESRS-G1-3 21 a-c: We have a code of conduct training programme that is cross-functional. This training is provided for all employees including the administrative, management and supervisory bodies and the functions-at-risk.	
G1-4	Incidents of corruption or bribery	Metrics and targets: p. 132	Key assumptions and methodologies: The incidents are the total amount of incidents inspected by the integrity committee.	x
G1-5	Political influence and lobbying activities	Actions to manage our IROs, Political influence and lobbying activities: p. 131		
G1-6	Payment practices	Supplier and procurement practices : Metrics and targets, p. 132	ESRS-G1-6 33b: There is no difference between sector categories, we have one payment term for all sectors. Key assumptions and methodologies: For the average time to pay an invoice and the percentage of payments aligned with standard payment terms, we used data from Amsterdam Airport Schiphol as an estimate for the consolidated group figures. The scope and methodology for calculating payment practice metrics have been updated. This year, the metrics cover all payments and invoices processed in 2025, rather than focusing on invoice due dates as in the prior year. The weighting methodology is also adjusted: previously, larger invoices were assigned greater weight. These changes in scope and methodology result in more accurate reporting metrics. The 2024 figures have been revised.	

¹ The table includes all data points that derive from other EU legislation as listed in ESRS 2 Appendix B, indicating where the data points can be found in the report and which data points are assessed as not applicable for RSG.

UN Sustainable Development Goals

Introduced in 2015 by the United Nations, the UN SDGs relate to the 17 most important challenges facing the world towards 2030. RSG identified nine goals to actively support and contribute to over the following two decades. Behind the 17 goals are 169 KPIs. To make our SDG approach clearer and more transparent, we publish the relevant KPIs for RSG in the Annual Report. Our contributions are not limited to the activities in the table. There are also indicators that are relevant for our role in the value chain: SDG 8 and 12 both address sustainable tourism. Because there are no SDG KPIs that fit our activities, we have not included these SDGs in the overview. Please refer to initiatives and the material topics described in the SDG table for details on how we are working to contribute to the goals and to continuously improve as an organisation.

SDG	Contribution to SDG targets	Results and initiatives	Material topics
SDG 5	<p>Gender equality</p> <p>5.C Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels</p>	<ul style="list-style-type: none"> - Diversity and Inclusion ambition - Diversity, Equity and Inclusion Board - Diversity, Equity and Inclusion dimensions (communities) - Diversity, Equity and Inclusion events - 31% female employees RSG - 6.6% Gender pay gap RSG including Kappe, 0.9% excluding Kappe 	Own workforce
SDG 7	<p>Affordable and clean energy</p> <p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<ul style="list-style-type: none"> - Schiphol Group operates on 100% renewable wind energy - Eindhoven Airport, Rotterdam The Hague Airport and Lelystad Airport all operate on 100% green gas - Airside electrification: 100% of 8 projects in scope - ACA Level 5 for Schiphol, Rotterdam The Hague Airport and Eindhoven airport 	Climate change Additional environmental information
SDG 8	<p>Decent work and economic growth</p> <p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>8.8 Protect labour rights and promote safe and secure working environments for all workers</p>	<ul style="list-style-type: none"> - Number of persons employed at Schiphol site and direct surroundings: 73,674 - Employee satisfaction score RSG: 65% - LTIF: 0.7 - (International) Alliances and participations - Aviation Community Schiphol - The Safety Leadership principles - Responsible Business Policy 	Own workforce Employment practices value chain Safety & (cyber) security Business conduct
SDG 9	<p>Industrial innovation and infrastructure</p> <p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p> <p>9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes</p>	<ul style="list-style-type: none"> - Airline satisfaction AMS: 3.28 - Passenger satisfaction AMS: 3.84 - State of maintenance AMS: 3.56 - Clean & Tidy: 79% - Passenger and cargo volumes by mode of transport: 78 million passengers and 1,429 million tonnes of cargo - Energy efficiency level: 6.7% - Pier A is on track for LEED Gold, Pier E is undergoing renovations - Sustainability is integrated in the design and development of security checkpoint 91 	Airports' attractiveness to consumers and end-users Environmental material topics

SDG	Contribution to SDG targets	Results and initiatives	Material topics
SDG 11	<p>Sustainable cities and communities</p> <p>11.6 By 2030, reduce the adverse per-capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management</p>	<ul style="list-style-type: none"> - Annual mean levels of fine particulate matter (PM10): The Schiphol site met all governmental requirements, which are based on the EU directive 2008/50/EG, for this category during the 2025 operating year (well below the European annual mean limit of 40µg/m³) - Electrification of vehicles towards zero emissions (Roadmap Zero Emissions Airside) - VDME programme and sustainable taxiing roadmap - Schiphol Quality of Life Foundation - Minder Hinder Schiphol 	<p>Environmental material topics</p> <p>Social material topics</p>
SDG 12	<p>Responsible consumption and production</p> <p>12.2 By 2030, achieve sustainable management and efficient use of natural resources</p> <p>12.B Develop and implement tools to monitor sustainable development impacts for sustainable tourism that creates jobs and promotes local culture and products</p>	<ul style="list-style-type: none"> - Separation rate: 35% - Circular economy requirements in construction projects - Leader of TULIPS consortium, including workpackage 6: Circular airports - Covenant with Food and Beverage concessionaires to reduce environmental impact. - Zero waste dashboard 	<p>Resource use & circular economy</p> <p>Business conduct</p>
SDG 13	<p>Climate Action</p> <p>13.2 Integrate climate change measures into national policies, strategies and planning</p>	<ul style="list-style-type: none"> - Sustainability is integrated into airport charges - Leader of TULIPS consortium, including work packages on energy, hydrogen and SAF - Multiple hydrogen projects at Rotterdam The Hague Airport 	<p>Climate change</p>
SDG 15	<p>Life on land</p> <p>15.7 Take urgent action to end poaching and trafficking of protected species of flora and fauna and address both demand and supply of illegal wildlife products</p>	<ul style="list-style-type: none"> - Chair of the Airports Council International (ACI) Wildlife Trafficking Taskforce - Policy on Human and Wildlife Trafficking - Wildlife Hazard Management 	<p>Safety & (cyber) security</p>
SDG 16	<p>Peace, justice and strong institutions</p> <p>16.5 Substantially reduce corruption and bribery in all their forms</p>	<ul style="list-style-type: none"> - Reported integrity issues: 14 - Code of Conduct - Responsible Business Policy 	<p>Business conduct</p>

Additional environmental information

The Scope 1 and 2 energy mix of RSG includes total energy consumption from renewable and non-renewable sources, as well as the share of each energy type in the overall energy use. It emphasises transparency in dependence on fossil fuels, the transition to renewable energy and tracking energy efficiency improvements. RSG has a contract for 100% Dutch wind electricity, and also generates solar power on its airport premises. By executing the actions of the climate change transition plan, RSG further reduces fossil energy consumption.

Energy consumption and mix

	Unit	Scope	2025 ¹	2024
Fuel consumption from coal and coal products	MWH	RSG	-	-
Fuel consumption from crude oil and petroleum products	MWH	RSG	-	525
Fuel consumption from natural gas	MWH	RSG	-	1,106
Fuel consumption from other fossil sources	MWH	RSG	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWH	RSG	62,672	67,024
Total fossil energy consumption	MWH		62,672	68,656
Share of fossil sources in total energy consumption	%	RSG	23.1%	23.3%
Consumption from nuclear sources	MWH	RSG	-	-
Share of consumption from nuclear sources in total energy consumption	%	RSG	-	-
Fuel consumption for renewables sources, including biomass	MWH	RSG	2,472	3,133
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWH	RSG	200,572	219,393
The consumption of self-generated non-fuel renewable energy ²	MWH	RSG	6,070	3,026
Total renewable and low carbon energy consumption (MWh)	MWH	RSG	209,114	225,553
Share of renewable and low carbon sources in total energy consumption	%	RSG	77%	77%
Total energy consumption (MWh)	MWH	RSG	271,786	294,209

1 2025 numbers are preliminary and have not been finalised yet

2 The 2024 figure has been revised to only include the solar production that was generated and consumed on-site. The portion that was fed back into the grid is not included.

Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)

	Unit	Scope	2025 ¹	2024
Energy intensity from activities in high climate impact sectors				
(total energy consumption per net revenue)	MWh/EUR	RSG	0.0001	0.0001
GHG emissions intensity, location-based (total GHG emissions per net revenue)	Tonnes CO2e/ EUR	RSG	0.004458098	0.005197206
GHG emissions intensity, market-based (total GHG emissions per net revenue)	Tonnes CO2e/ EUR	RSG	0.004427684	0.005157839
Net revenue used to calculate GHG intensity ²	Million EUR	RSG	2,761,211,000	2,244,777,000
Net revenue other than used to calculate GHG intensity	Million EUR	RSG	-	-

1 2025 data is preliminary. For the 2025 emissions we use a preliminary emissions from the Total GHG emissions table.

2 For net revenue used please refer to note 5 in the consolidated statement of income of the financial statements.

Carbon removals¹

	Unit	Scope	2024	2023
Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	Tonnes CO2e	RSG	10,500	11,000
Total amount of carbon credits outside value chain planned to be cancelled in future	%	RSG	0%	0%
Percentage of reduction projects	%	RSG	0%	0%
Percentage of removal projects	%	RSG	100%	100%
Percentage of volume for each recognised quality standard	%	RSG	100%	100%
Percentage of volume issued from projects in European Union	%	RSG	0%	0%
Percentage of volume that qualifies as corresponding adjustment	%	RSG	-	-
Reversals	Tonnes CO2e	RSG	-	-

1 Carbon removals are purchased with a one-year delay, following the finalization of Scope 1 and 2 emissions.

Calculation methods

Energy and emissions management: Scope 1, Scope 2 and Scope 3

Schiphol and Rotterdam The Hague Airport started measuring emissions in 2006, Eindhoven Airport started in 2009. All airports use 2010 as the base year. Schiphol Group published its first environmental report in 1992 and started using the Global Reporting Initiative as reporting guidance from 1999 onwards. Emissions data collection follows the guidelines provided by the Airport Carbon Accreditation (ACA) Programme from Airports Council International (ACI). Airport Carbon Accreditation is aligned with the GHG Protocol, the ISO 14064 principles, and the ISO Net Zero Guidelines IWA 42:2022, which set the framework and management system to develop a carbon footprint and identify projects to reduce emissions. RSG is not excluded from the EU Paris-aligned Benchmarks.

Emissions data is validated by an external verifier accredited by ACI. After verification, the global administrator evaluates the process and data and provides final assurance before the accreditation is given. The emissions are reported in CO₂e emissions. These factors account for multiple greenhouse gases (e.g., methane, nitrous oxide), converting their impact into a common metric based on their global warming potential relative to CO₂. This provides a more comprehensive view of total climate impact which helps in the comparison across different emission sources.

This accreditation process is repeated every three years. In intermediate years, airports need to submit a verified carbon footprint. RSG's external auditor for the first time reviewed the carbon footprint for 2023. Currently, RSG's airports, Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport, hold ACA Level 5 accreditation, the highest available level. To achieve this, Scope 1 and Scope 2 emissions had to be reduced by 90% compared to 2010 levels, with the remaining emissions offset using high-quality carbon removals. Besides this reduction target, airports need to show a detailed programme to enable the reduction of Scope 3 emissions.

We use primary data, which means real consumption data, as much as possible. For some Scope 3 categories (i.e. Category 2) we use secondary data. This means that CO₂ emissions are based on, for instance, expenditures or the surface area. This might lead to less accurate CO₂ emission calculations.

For some Scope 1 and 3 datapoints, we report with one-year delay because the data is not available at the time of the annual report's publication. The delayed Scope 1 datapoints will not significantly contribute to the overall Scope 1 and 2 emissions. For Scope 3 datapoints reported with one year delay, RSG depends on information provided by third parties in the value chain. However, jet A-1 fuel is the biggest contributor to Scope 3 and is reported based on primary data without delay.

Scope 1

Scope 1 includes direct emissions from RSG's airport operations, all of which are based on primary data (e.g., fuel consumption and natural gas usage). Emissions are calculated by multiplying usage primary data by emission factors provided by www.CO2emissiefactoren.nl. These are emission factors provided by the government and tailored to the Netherlands, in line with the GHG Protocol's direct use-phase calculation method. The Scope 1 emissions include:

- Natural gas consumption
- Fuel for company-owned vehicles (including leased cars)
- Fuel and propane for fire services and emergency power supplies
- Potassium formate for runway de-icing
- Refrigerants
- Urea

In addition to conventional natural gas, RSG also uses green gas produced from biomass within the Netherlands.

Scope 2

Scope 2 covers indirect emissions from purchased energy, which significantly contribute to the total Scope 1 and Scope 2 emissions. Since 2018, RSG airports have sourced 100% renewable Dutch wind energy from both onshore and offshore sources. Annual energy consumption data and Guarantees of Origin are provided by the energy supplier. Emissions are calculated using primary data (total kWh) and corresponding emission factors from www.CO2emissiefactoren.nl, following the GHG Protocol's location-based method. For market-based calculations, since all electricity is renewable, RSG's market-based Scope 2 emissions are zero. RSG does not purchase heat, steam or cooling from fossil sources.

Scope 3

Scope 3 includes all indirect greenhouse gas (GHG) emissions that occur within RSG's value chain but are not directly controlled by the organisation. These emissions typically constitute the largest portion of an airport's carbon footprint, as they cover a wide range of activities both upstream and downstream. The GHG Protocol classifies Scope 3 emissions into 15 categories, ensuring a comprehensive approach to assessing and managing an organisation's total environmental impact. Not all categories apply to airports, and RSG focusses on those applicable to its operations. In total, 99% of the metrics included in Scope 3 are based on primary usage data.

Included categories and calculation methods:

- Category 1: Purchased goods and services:
 - This category includes emissions from the production and delivery of goods and services procured by RSG, such as on-site construction (including used fuel), maintenance projects and services.
 - Hybrid method: Emissions from construction activities are calculated using ACA-provided emission factors per square meter (m²), which are more precise than general factors.

- Spend-based method: For services and other procurement, RSG multiplies total expenditure by emission factors derived from online databases. This approach aligns with the GHG Protocol's recommendations for spend-based calculations.
- Category 2: Capital goods
 - Capital goods include finished construction projects and infrastructure investments.
 - Hybrid method: Emissions from completed projects are calculated using emission factors per m² provided by ACA and ClimaTiq.
 - Spend-based method: Emissions from purchased goods are calculated by multiplying total expenses by relevant emission factors, following the GHG Protocol's spend-based method.
- Category 3: Fuel and energy-related activities

These emissions cover the extraction, production and transportation of fuels and energy consumed in Scope 1 and Scope 2.

 - Well-to-tank (WTT) method: Primary energy usage data is multiplied by WTT emission factors from CO₂emissiefactoren.nl to account for upstream emissions.
- Category 5: Waste generated in operations

This category includes emissions from the disposal and treatment of various types of waste, such as organic, industrial and municipal waste, as well as wastewater.

 - Hybrid method: Emissions are calculated using the actual tonnage of waste collected, multiplied by emission factors specific to the Netherlands. Transport emissions are based on the kilometres travelled by waste collection vehicles (distance-based method).
- Category 6: Business travel

This category captures emissions from employee travel for work purposes, including air travel, car use and international public transport.

 - Distance-based method: Emissions are calculated based on actual distances travelled, using data from travel agencies.
- Category 7: Employee commuting

Employee commuting emissions are generated from daily travel to and from work.

 - Distance-based method: Data from a commuting app records the distances travelled by employees, which are then multiplied by vehicle-specific emission factors. RSG plans to further refine this calculation by categorising emissions based on fuel types used, starting in 2025.
- Category 11 is the most significant contributor to Scope 3 emissions for airports, primarily because it includes the emissions generated by the operation of aircraft and the associated infrastructure. This category focusses on emissions resulting from the use of services sold by the airport, such as aircraft movements, ground handling services, and passenger transportation. Given the complexity and scale of airport operations, accurate data collection and detailed calculations are essential to ensure a comprehensive emissions assessment.
- Landing and take-off (LTO) cycle: Emissions from the LTO cycle (including taxiing, take-off, climb-out, approach and landing) are calculated based on the number of aircraft movements and engine types. This method follows the GHG Protocol's fuel-based calculation approach and ensures that all phases of ground-level flight operations are accounted for. For the total LTO per pax, total CO₂ emission in the LTO cycle is then divided by the number of Passengers.
- Auxiliary power unit (APU) usage: APUs are used to power aircraft systems while on the ground. Emissions are estimated based on the number of aircraft using APUs and the duration of their operation. This is modelled for all aircrafts using the airport. The model used is developed by the Dutch government and is mandatory to use.
- Ground support equipment (GSE) and third-party vehicles: fuel consumption data: Ground vehicles operated by third parties (such as fuel trucks, baggage carts and maintenance vehicles) contribute to emissions. Fuel usage data is obtained from the fuel supplier, and emissions are calculated using fuel-specific emission factors.
- De-icing operations: The use of glycol and other de-icing fluids is critical during winter operations. Emissions are calculated based on the quantity of fluids used, multiplied by corresponding emission factors.
- Passenger and cargo Transport: Passenger surface access traffic: Emissions from passenger travelling to and from the airport are a significant part of this category. RSG uses data on vehicle counts and typical travel distances to estimate emissions. Public data on passenger origin-destination patterns helps refine these estimates. The same method applies for cargo transport using the distance based calculation method provided by the GHG protocol.
- Third-party employee commuting: This includes emissions from staff employed by all other companies that work on the premises. Data is gathered through annual surveys, where employees report the type of vehicle used and the travel distance. This information is then multiplied by vehicle-specific emission factors.
- Category 13: Downstream leased assets

This category covers emissions from energy (gas and electricity) consumption by third parties leasing airport facilities and third parties that have own buildings on leased land.

 - Consumption-based method: Energy usage data from tenants is multiplied by the corresponding emission factors.
- Category 15: Investments

RSG's investment-related emissions come from minority-owned airports.

 - Investment-specific method: Calculated by applying RSG's equity share to the Scope 1 and Scope 2 emissions of the invested airports, in line with the GHG Protocol

Key components of Category 11:

- Full flight cruise emissions outbound flights: These are the emissions generated during the cruising phase of a flight, which accounts for the majority of fuel consumption. Data is sourced from fuel providers operating at RSG airports. Calculations are based on the actual volume of fuel consumed, multiplied by the relevant emission factors.

Excluded categories:

Some Scope 3 categories are not relevant to RSG's operations:

- Category 4: Upstream transportation and distribution—This category applies to manufacturers' supply chains, which are not relevant to RSG. Regular supply transportation is accounted for in Category 11.
- Category 8: Upstream leased assets—Emissions from assets leased and used by RSG are already captured under Scope 1 (e.g., fuel for leased vehicles) or Scope 2 (e.g., energy for leased office space).

CapEx

Demolition and wrecking of buildings and other structure											
	CE 3.3	0.7%								0.0%	
Maintenance of roads and motorways											
	CE 3.4	12.8%	€ 58.7	5.6%			5.6%			43.4%	
Use of concrete in civil engineering											
	CE 3.5	0.3%								0.0%	
Remediation of contaminated sites and areas											
	PPC 2.4	0.2%								0.0%	
Sum of alignment per objective					21.3%	0.0%	0.0%	5.6%	0.0%	0.0%	
Total KPI CapEx		94.7%	€ 283.5	26.8%	21.3%	0.0%	0.0%	5.6%	0.0%	0.0%	28.4%

OpEx KPI table

OpEx

2025

Environmental objectives of Taxonomy aligned activities

Economic activities	Code	Taxonomy eligible KPI	Taxonomy aligned KPI	Taxonomy aligned KPI	Environmental objectives of Taxonomy aligned activities						Proportion of Taxonomy aligned in Taxonomy eligible		
		(Proportion of Taxonomy eligible Turnover)	(monetary value of Turnover)	(Proportion of Taxonomy aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	
Text		%	EUR in million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	56.8%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Sum of alignment per objective		56.8%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Total KPI CapEx		56.8%	€ -	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%



Davinio Finies | Workplace Service Desk team member | Helen Jackson | Hospitality team member | Schiphol

Contents

Consolidated financial statements	153	Company financial statements	219
Consolidated statement of income	153	Company statement of income	219
Consolidated statement of comprehensive income	154	Company statement of financial position	220
Consolidated statement of financial position	155		
Consolidated statement of changes in equity	156		
Consolidated statement of cash flow	157		
		Notes to the company financial statements	221
Notes to the consolidated financial statements	158	31 General information	221
1 General information	158	32 Accounting policies	221
2 Accounting policies	158	33 Investments in subsidiaries	222
3 Critical judgements and estimates	169	34 Derivatives	222
4 Segment information	172	35 Receivables	222
5 Revenue	179	36 Shareholders' equity	223
6 Other results from investment property	181	37 Borrowings	224
7 Cost of outsourced work and other external costs	182	38 Current liabilities	224
8 Employee benefit expenses	183	39 Income taxes	224
9 Depreciation, amortisation and impairment expenses	184	40 Commitments and contingencies	224
10 Business combinations	184	Signed by the Supervisory Board and the Management Board	225
11 Intangible assets	185		
12 Assets used for operating activities	187	Other information	226
13 Assets under construction or development	188	Proposed result appropriation	226
14 Investment property	189	Independent auditor's report	227
15 Income taxes	191	Independent auditor's limited assurance report on the Sustainability Statement	239
16 Investments in associates and joint ventures	194		
17 Loans to associates and joint ventures	197		
18 Other non-current financial assets	197		
19 Trade and other receivables	198		
20 Liquidity position	198		
21 Equity	199		
22 Borrowings	202		
23 Employee benefits	204		
24 Provisions	206		
25 Other non-current liabilities	206		
26 Trade and other payables	207		
27 Commitments and contingencies	207		
28 Management of financial risks and financial instruments	209		
29 Related party disclosures	215		
30 Events after the reporting date	218		

Consolidated financial statements

Consolidated statement of income

(in thousands of euros)	Note	2025	2024
Revenue	5	2,761,211	2,244,777
Results from investment property	6	-24,922	164,828
Cost of outsourced work and other external costs	7	1,233,385	1,154,714
Employee benefits	8	405,380	356,813
Depreciation, amortisation and impairment	9	393,180	353,604
Total operating expenses		2,031,945	1,865,131
Operating result		704,344	544,474
Financial income		35,589	44,996
Financial expenses		-67,274	-63,578
Financial income and expenses	28	-31,685	-18,582
Share in result of associates and joint ventures	16	56,621	40,497
Result before tax		729,280	566,389
Income tax expense	15	-177,991	-148,225
Result for the period		551,289	418,164
Attributable to:			
Shareholders		540,126	406,803
Non-controlling interests		11,163	11,361

Consolidated statement of comprehensive income

(in thousands of euros)	Note	2025	2024
Result for the period		551,289	418,164
Foreign currency translation differences	21	-25,594	-9,282
Changes in fair value on hedge transactions	21	-6,642	-5,027
Share in other comprehensive income of associates and joint ventures, net of tax	21	5,276	1,944
Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods		-26,960	-12,365
Remeasurements of defined benefit liability, net of tax		-593	-1,586
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	21	-593	-1,586
Other comprehensive income		-27,553	-13,951
Total comprehensive income for the period		523,736	404,213
Attributable to:			
Shareholders		512,573	392,852
Non-controlling interests		11,163	11,361

Consolidated statement of financial position

(in thousands of euros)	note	31 December 2025	31 December 2024	(in thousands of euros)	note	31 December 2025	31 December 2024
Assets				Equity and liabilities			
Intangible assets	11	274,727	243,650	Issued share capital	21	84,511	84,511
Assets used for operating activities	12	3,839,857	3,619,130	Share premium	21	362,811	362,811
Assets under construction or development	13	2,378,638	1,945,859	Retained profits	21	4,369,959	3,829,833
Investment property	14	1,894,215	1,901,847	Other reserves	21	-58,087	-30,534
Deferred tax assets	15	142,138	225,534	Treasury shares	21	-420,320	-420,320
Investments in associates and joint ventures	16	510,622	471,034	Equity attributable to owners of the company		4,338,874	3,826,301
Loans to associates and joint ventures	17	106,702	109,917	Non-controlling interests	21	81,170	73,613
Other non-current financial assets	18	51,381	15,678	Total equity		4,420,044	3,899,914
Non-current assets		9,198,280	8,532,649	Borrowings	22	4,380,004	4,721,238
Inventories		-	10,736	Employee benefits	23	55,080	51,741
Trade and other receivables	19	434,737	385,313	Provisions	24	16,448	18,884
Current income tax receivables	15	1,213	-	Deferred tax liabilities	15	10,784	7,233
Short-term deposits	20	172,420	585,342	Other non-current liabilities	25	173,354	104,362
Cash and cash equivalents	20	376,322	450,524	Non-current liabilities		4,635,670	4,903,458
Current assets		984,692	1,431,915	Borrowings	22	394,605	506,667
Total assets		10,182,972	9,964,564	Current income tax liabilities	15	72,930	36,168
				Provisions	24	12,089	12,504
				Trade and other payables	26	647,634	605,853
				Current liabilities		1,127,258	1,161,192
				Total liabilities		5,762,928	6,064,650
				Total equity and liabilities		10,182,972	9,964,564

Consolidated statement of changes in equity

(in thousands of euros)	Note	Attributable to shareholders					Total	Non-controlling interests	Total
		Issued share capital	Share Premium	Retained profits	Other reserves	Treasury shares			
Balance at 1 January 2024		84,511	362,811	3,429,676	-23,229	-420,320	3,433,449	65,086	3,498,535
Result for the year		-	-	406,803	-	-	406,803	11,361	418,164
Other comprehensive income for the year	21	-	-	-	-13,951	-	-13,951	-	-13,951
Total comprehensive income		-	-	406,803	-13,951	-	392,852	11,361	404,213
Payments of dividends	21	-	-	-	-	-	-	-2,834	-2,834
Other movements		-	-	-6,646	6,646	-	-	-	-
Balance at 31 December 2024		84,511	362,811	3,829,833	-30,534	-420,320	3,826,301	73,613	3,899,914
Result for the year		-	-	540,126	-	-	540,126	11,163	551,289
Other comprehensive income for the year		-	-	-	-27,553	-	-27,553	-	-27,553
Total comprehensive income		-	-	540,126	-27,553	-	512,573	11,163	523,736
Payments of dividends	21	-	-	-	-	-	-	-3,606	-3,606
Balance at 31 December 2025		84,511	362,811	4,369,959	-58,087	-420,320	4,338,874	81,170	4,420,044

Consolidated statement of cash flow

(in thousands of euros)	Note	2025	2024
Operating activities			
Result for the period		551,289	418,164
Income tax expense recognised in the profit or loss	15	177,991	148,225
Share in results of associates and joint ventures	16	-56,621	-40,497
Financial income and expenses	28	31,685	18,582
Operating result		704,344	544,474
Adjustments for:			
Depreciation, amortisation and impairment expenses	9	393,180	353,604
Results from investment property	6	24,922	-164,828
Change in employee benefits and other provisions		-292	-2,018
Movement in working capital		-65,734	-42,753
Cash generated from operating activities		1,056,420	688,479
Income tax paid	15	-52,082	-16,573
Interest paid		-90,237	-75,843
Interest received		27,380	39,712
Dividends received	16	44,686	48,244
Net cash flows from operating activities		986,167	684,019

(in thousands of euros)	Note	2025	2024
Net cash flows from operating activities			
986,167		684,019	
Investing activities			
Payments for intangible assets	11	-66,347	-80,926
Payments for property, plant and equipment	12, 18	-897,378	-975,594
Proceeds from sale of property, plant and equipment		456	-
Acquisitions of subsidiaries	10	-9,200	-34,173
Acquisition of and contributions to associates and joint ventures	16	-39,202	-1,016
Disposal of associates and joint ventures	16	-	1,940
Disposal of subsidiaries	10	3,740	-
Settlement of joint operations		-	1,733
Investments in other equity interests		-	-691
Investments in deposits	20	-271,500	-630,000
Proceeds from deposits	20	680,000	420,000
Net cash flows used in investing activities		-599,431	-1,298,727
Financing activities			
Proceeds from borrowings	22	2,000	590,991
Repayment of borrowings	22	-429,002	-309,000
Dividend paid		-3,606	-2,834
Proceeds from other non-current liabilities		-	9,684
Payment of lease liabilities		-8,959	-8,848
Cash flows from collaterals	28	-19,810	-
Net cash flows from/(used in) financing activities		-459,377	279,993
Net increase/(decrease) in cash and cash equivalents		-72,641	-334,715
Cash and cash equivalents at the beginning of the period		450,524	784,743
Exchange and translation differences		-1,561	496
Cash and cash equivalents at the end of the period		376,322	450,524

Notes to the consolidated financial statements

1 General information

Royal Schiphol Group N.V. is a public limited liability company with its registered seat and office in the municipality of Haarlemmermeer at Evert van de Beekstraat 202, 1118 CP, Schiphol, the Netherlands. Royal Schiphol Group N.V. trades under the name of Schiphol Group, Luchthaven Schiphol and Royal Schiphol Group, and is registered with the Dutch Chamber of Commerce under number 34029174. Schiphol Groups 'Why' is 'Connecting your world', its airports provide connectivity for passengers and businesses from around the world, allowing international trade, tourism and the exchange of knowledge to flourish.

The consolidated financial statements of Royal Schiphol Group N.V. and its subsidiaries for the year ended 31 December 2025 have been prepared by the Management Board of the company and authorised by the Supervisory Board for issue on 12 February 2026, and will be submitted for adoption to the Annual General Meeting of Shareholders (AGM) on 14 April 2026.

2 Accounting policies

2.1 Basis of preparation

The consolidated financial statements of Schiphol Group have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (EU-IFRS) and also comply with the financial reporting requirements included in Section 362(9) of Part 9, Book 2 of the Dutch Civil Code.

The consolidated financial statements have been prepared on a historical cost basis except for the following:

- certain financial assets and liabilities (including derivative financial instruments), which have been measured at fair value; and
- certain classes of property, plant and equipment, and investment property, which have been measured at fair value or revalued amount.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (€000) except when otherwise indicated. The consolidated financial statements provide comparative information in respect of the previous period.

Schiphol Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Royal Schiphol Group N.V. and its subsidiaries as at 31 December 2025. Control is achieved when Schiphol Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Schiphol Group controls an investee if, and only if, Schiphol Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when Schiphol Group has less than a majority of the voting or similar rights of an investee, Schiphol Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- Schiphol Group's voting rights and potential voting rights.

Schiphol Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when Schiphol Group obtains control over the subsidiary and ceases when Schiphol Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of Schiphol Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with Schiphol Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If Schiphol Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The following subsidiaries included in the consolidated financial statements of Schiphol Group are considered to be individually significant (a full list of subsidiaries is filed with the Chamber of Commerce):

Legal name of entity	Registered in	Direct / indirect shareholding in %
Avioport Srl	Lonate Pozzolo, Italy	100.00
Cargonaut Nederland B.V. ¹	Schiphol, The Netherlands	100.00
Eindhoven Airport N.V.	Eindhoven, The Netherlands	51.00
Kappé Schiphol B.V. ²	Hoofddorp, The Netherlands	100.00
Luchthaven Lelystad Vastgoed B.V. ¹	Lelystad, The Netherlands	100.00
N.V. Luchthaven Lelystad ¹	Lelystad, The Netherlands	100.00
Rotterdam Airport B.V. ¹	Rotterdam, The Netherlands	100.00
Rotterdam Airport Vastgoed B.V. ¹	Rotterdam, The Netherlands	100.00
Schiphol Australia Pty Ltd	Schiphol, The Netherlands	100.00
Schiphol Commercial B.V. ¹	Schiphol, The Netherlands	100.00
Schiphol International B.V.	Schiphol, The Netherlands	100.00
Schiphol Nederland B.V. ¹	Schiphol, The Netherlands	100.00
Schiphol Telematics B.V. ¹	Schiphol, The Netherlands	100.00
Schiphol USA Inc.	New York, United States of America	100.00

¹ Article 2:403 of the Dutch Civil Code is applied.

² Only included in consolidation up to 1 May 2025, interest sold as per that date.

The interest in Kappé Schiphol B.V. was disposed on 1 May 2025, see note 10 Business combinations for further information. No other changes in shareholdings in significant subsidiaries occurred during the year.

Further information on the impact of the non-controlling interest in Eindhoven Airport N.V. on Schiphol Group's consolidated financial statements is provided in note 21.4 Non-controlling interests.

2.3 Summary of accounting policies

2.3.1 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, Schiphol Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred on the acquisition date and included in administrative expenses.

Schiphol Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When Schiphol Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Schiphol Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.3.2 Investments in associates and joint ventures

An associate is an entity over which Schiphol Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Schiphol Group's investment in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in Schiphol Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of income reflects Schiphol Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of Schiphol Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, Schiphol Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between Schiphol Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

For associates or joint ventures with a year end different from Schiphol Group, unaudited financial statements as at the reporting date of Schiphol Group are used to determine Schiphol Group's share in the results and OCI of the associate or joint venture. The financial statements of the associate or joint venture are, when necessary, adjusted to bring the accounting policies in line with those of Schiphol Group.

After application of the equity method, Schiphol Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, Schiphol Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, Schiphol Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of income.

2.3.3 Fair value measurement

Schiphol Group measures financial instruments such as derivatives, and non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Schiphol Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, Schiphol Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at each reporting date.

For the purpose of fair value disclosures, Schiphol Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarised in the following notes:

- | | |
|----------------------------------------------------------------|-----------|
| • Quantitative disclosures of fair value measurement hierarchy | Note 28.3 |
| • Investment properties | Note 14 |

2.3.4 Revenue

Nearly all of Schiphol Group's activities comprise the provision of services. Schiphol Group recognises revenue when it transfers control over a service to the customer. Revenue is either measured based on the consideration consulted and set according to the Aviation Act (airport charges), specified in a contract with the customer (e.g. concessions, rent and leases) or based on rates published publicly (e.g. parking fees). Each of the charges and rates relates to distinct services and does not contain financing components.

Revenues from the handling of flights, aircraft, passengers and baggage and from the provision of parking space (reported as airport charges and parking fees) qualify as revenue from contracts with customers. The airport charges are recognised at a point in time and parking fees are recognised over time. Revenue from the granting of concessions and letting of investment property and retail space qualifies as revenue from leases and is recognised on a straight-line basis over the contract period.

Total revenue represents the income from the services provided less discounts and taxes (VAT, excise duty and flight taxes). Revenue equals total revenue less the revenue from intra-group transactions.

As regards the main activities of Schiphol Group, revenue is recognised as follows:

Airport charges

Revenue from airport charges consists of passenger service charges, security service charges, aircraft-related fees and aircraft parking fees, rates are differentiated by passenger type and aircraft type. Revenue is recognised at a point in time. Given this method of revenue recognition, there are no performance obligations with regard to the revenues from airport charges as at the reporting date. Airport charges are invoiced on a weekly basis and the standard contractual payment term is three weeks.

The activities of the Aviation business area (at Amsterdam Airport Schiphol) are regulated. This means that the process of setting the airport charge rates is subject to supervision by the Dutch Authority for Consumers and Markets (ACM) and that the aviation sector must be consulted as part of this process, which takes place every three years to set the tariffs for the next three-year period. When setting the aviation charges, the Aviation business area's profitability is capped at an average weighted cost of capital for regulated assets; both the asset base and the cost of capital must be determined in compliance with the Aviation Act.

In submitting its proposal, the operator (Amsterdam Airport Schiphol) provides the users (the airlines) with a report on quality indicators as stipulated in the Amsterdam Airport Schiphol Operation Decree. The charges for all of the airport activities should be transparent. This also applies to the revenue from operations that are directly associated with the aviation activities at the airport which are factored into the charges. For this purpose, the operator is required to keep separate accounts for the airport activities, including sub-accounts for the costs of security relating to passengers and their baggage and the revenue generated by security charges. For the income and expenses of these activities, the operator has implemented an industry-standard allocation system that is proportionate and comprehensive.

Under the Aviation Act, Schiphol Group must settle surpluses and deficits from specified income and expenses with the users (the airlines). Settlement takes place after the respective financial year and preparation of the financial statements of the Aviation and Security reporting segments, in accordance with the Aviation Act and the applicable new airport charge rates. Surpluses and deficits eligible for settlement in the airport charge rates are not recognised as assets and liabilities in the statement of financial position.

The regional airports are not regulated up to a five million passenger limit. Eindhoven Airport has reached this limit, as a consequence of which the tariffs of this airport are regulated as of 1 April 2019. As is the case for Amsterdam Airport Schiphol, the airport charges at Eindhoven Airport must be consulted with the airlines and must be transparent, reasonable and non-discriminatory. After setting the rates (in this case for one year in advance only), the airlines have the opportunity to object to the rates with the ACM. Unlike Amsterdam Airport Schiphol, Eindhoven Airport is not required to settle surpluses and deficits with the industry. No regulatory procedures apply to the setting of the airport charges of Rotterdam The Hague Airport and Lelystad Airport as passenger numbers at these airports are below the five million passenger limit.

Parking fees

Parking fees are recognised over time, in proportion to the service supplied at the reporting date. Parking revenues are for the most part collected immediately after the service has ended. A smaller part is collected at the moment the service is reserved ahead online. Revenues from business parking are invoiced on a monthly basis and the standard contractual payment term is two weeks. As a consequence of the above, with regard to the majority of revenues from parking fees, there are no unfulfilled performance obligations as at the reporting date.

Other activities

Revenue from other activities mainly consists of revenue from advertising, transport of electricity, gas and water, telecommunication services and other services and activities on behalf of third parties. Most of this revenue qualifies as revenue from contracts with customers and is recognised over time, in proportion to the service supplied at the reporting date.

2.3.5 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in profit or loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed and presented as a reduction of the related expense. When the grant relates to an asset, it is deducted from the carrying amount of the asset and recognised in profit or loss as a reduction of depreciation over the expected useful life of the related asset.

2.3.6 Income taxes

Income taxes comprise current tax payable or receivable and deferred tax. Income taxes are recognised in the income statement unless they relate to items recorded directly in equity or other comprehensive income, in which case the tax is recorded directly in equity or other comprehensive income as well.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where Schiphol Group operates and generates taxable income.

Current tax payable or receivable in respect of the reporting period is the tax that is expected to be paid on the taxable profit for the reporting period and adjustments to the tax payable or receivable for prior periods. The tax payable or receivable is computed on the basis of tax rates and laws enacted or substantially enacted at the reporting date. Income taxes include all taxes based on taxable profits and losses including non-deductible taxes payable by subsidiaries, associates or joint ventures. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amount of assets and liabilities according to tax legislation and the accounting policies used in preparing these financial statements. Deferred tax assets, including those arising from the carry forward of unused tax losses and unused tax credits, are recognised if it is probable that there will be sufficient future taxable profits against which tax losses can be offset, allowing the assets to be utilised.

No deferred tax assets or liabilities are recognised when:

1. temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
2. temporary differences associated with investments in subsidiaries, associates and joint ventures to the extent that Schiphol Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, Schiphol Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Schiphol Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Pillar Two

Schiphol Group has determined that the global minimum top-up tax, which it is required to pay under Pillar Two legislation, is an income tax in the scope of IAS 12. Schiphol Group has applied

a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax if and when it is incurred.

2.3.7 Foreign currencies

Schiphol Group's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, Schiphol Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

2.3.8 Non-current assets held for sale

Schiphol Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification are regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

2.3.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Development cost of internally generated intangibles (such as software) is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and Schiphol Group intends to and has sufficient resources to complete development and to use or sell the asset.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives and goodwill are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

The useful lives of Schiphol Group's intangible assets are summarised as follows:

Contract-related assets	33 years
IT development	3-10 years
Software licences	3-5 years
Goodwill	indefinite
Nitrogen rights	indefinite

2.3.10 Assets used for operating activities

Assets used for operating activities include runways, taxiways, aprons, car parks, roads, buildings, installations and other assets. These assets are stated at historical cost, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes directly attributable costs. Subsequent costs are included in the asset's carrying amount or

recognised as a separate asset, as appropriate, only when it is probable that Schiphol Group will derive future economic benefits from them and the amount can be measured reliably.

Assets used for operating activities, with the exception of land, are depreciated on a straight-line basis over the estimated useful life of the asset, which depends on its nature and components. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The net result on disposals is determined by comparing proceeds with carrying amount and is recognised in the income statement as other income.

The costs of day-to-day maintenance are recognised in the income statement, and the costs of planned major maintenance improving the existing assets are accounted for by applying the component accounting method.

The useful lives of Schiphol Group's assets used for operating activities are summarised as follows:

Runways, taxiways and aprons	7-60 years
Paved areas, roads, etc.:	
- Car parks	30 years
- Roads	15-40 years
- Tunnels and viaducts	40 years
- Drainage systems	20-60 years
Buildings	15-60 years
Installations	3-30 years
Other assets	5-20 years

2.3.11 Assets under construction or development

Assets under construction or development are assets which are, at the reporting date, not yet available or ready for their intended use. These assets are not yet amortised or depreciated, but tested for impairment annually. Assets under construction or development for operating activities are presented as a separate category in Schiphol Group's consolidated statement of financial position. All other assets under construction or development are presented within the assets of their respective nature.

2.3.12 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date:

- Buildings are appraised by external independent valuers. Granted lease incentives are taken into account in determining the fair value, but are presented separately in Schiphol Group's consolidated statement of financial position.
- The majority of land plots is appraised based on internal valuations, based on inputs obtained from external independent valuers. The fair value of long-leased land is

calculated by discounting the value of the future annual ground rents and the residual value under the contracts concerned (discounted cash flow 'DCF' method). A smaller portion of land plots (changing annually) is appraised by external independent valuers to validate the appropriateness of the internal valuation model.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

Investment property under construction or development is measured at fair value provided that the fair value can be measured reliably. As long as this is not possible, the property is measured at cost. Any difference between fair value and historical cost is recognised in the income statement under 'Other income and results from investment property'. On completion, the property is transferred at fair value to 'Investment property'.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, Schiphol Group accounts for such property in accordance with the policy for *Assets used for operating activities* up to the date of change in use.

2.3.13 Leases

At inception of a contract, Schiphol Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Schiphol Group as lessee

A single recognition and measurement approach is applied for all leases, except for short term leases (with a term shorter than 12 months) and leases of low-value assets (assets with a value below 5.000 euros). Schiphol Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For short term leases and leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the related assets.

At the commencement date of the lease, Schiphol Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. To determine the present value, the interest rate implicit in the lease is used. If that rate cannot be readily determined, the incremental borrowing rate is used. The lease liability is subsequently accounted at amortised cost. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Schiphol Group as lessor

Leases in which Schiphol Group acts as lessor are classified as either an operating lease or a finance lease at the inception of the lease.

Leases in which Schiphol Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases:

- Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.
- Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.
- Contingent rents are recognised as revenue in the period in which they are earned.

Leases where beneficial ownership of the asset is transferred to a third party are classified as finance leases:

- The asset subject to the finance lease is derecognised.
- A receivable is recorded, measured at the present value of the minimum lease payments receivable at the inception of the lease (the net investment in the lease). The interest rate implicit in the lease is used to measure the net investment in the lease. The lease receivable is subsequently accounted at the amortised cost method.

Concessions

A concession grants the holder non-exclusive rights to operate and manage a commercial activity in a specific location designated by Schiphol Group. Concession income qualifies as variable lease payments, since it depends on predetermined percentage scales that are linked to the revenues of the concession holder. Concession income is recognised on a straight-line basis where the scales set are linked to the annual sales of the concession holder in the financial year. If the revenue period specified in a contract is different from Schiphol's financial year, an estimate of the expected revenue and scale will be made and recognised. In these instances, revenue is also recognised on a straight-line basis. Concessions are invoiced on a monthly basis and the standard contractual payment term is two weeks.

Rent and leases

Income from rent and leases relates to the letting of (investment) property and retail space, as in general, in addition to the concession agreement, a separate contract is entered into with concession holders in which a fixed rent is payable for the retail space rented by the concession holder. Income from rent and leases is recognised as revenue in the income statement on a straight-line basis over the contract term of the agreement. Rent and leases are invoiced in advance, mostly on a quarterly basis, and the standard contractual payment term is two weeks.

Rent holidays, discounts on rent and other lease incentives are recognised as an integral part of the gross rental revenues. Service charges relate to the costs of energy, concierges and maintenance which may be charged to the tenant under the lease. The part of the service costs allocated to property investments which have not been let is recognised as an expense in the income statement.

Income from concessions, rents and leases is included in the Revenue line in the statement of income.

2.3.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.3.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and Schiphol Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Schiphol Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a

business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

A financial asset is initially measured at its fair value plus, in the case of a financial asset not subsequently accounted for at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in either of the following categories:

- Financial assets at amortised cost (debt instruments): these financial assets are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Schiphol Group's financial assets subsequently accounted for at amortised cost include cash and cash equivalents, deposits, trade receivables, loans to associates and joint ventures and other loans.
- Financial assets at fair value through OCI: Schiphol Group currently does not have any financial assets classified in this category.
- Financial assets at fair value through profit or loss: these financial assets are measured at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative financial instruments and equity investments for which the investee is not assessed to be an associate, joint venture or subsidiary.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or when Schiphol Group has transferred its right to receive cash flows from the asset.

Impairment

Schiphol Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that Schiphol Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). A significant increase

in the risk is deemed to have occurred if payment of repayment and/or interest is more than 30 days past due. The debtor is in default if payment is more than 90 days past due.

For trade receivables, Schiphol Group applies a simplified approach in calculating ECLs. Therefore, Schiphol Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Schiphol Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairments of financial assets are included in the line *Depreciation, amortisation and impairment* in the consolidated statement of income.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Schiphol Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in either of the following categories:

- Financial liabilities at fair value through profit or loss:
 - Financial liabilities held for trading: Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by Schiphol Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.
 - Financial liabilities designated upon initial recognition at fair value through profit or loss: Schiphol Group has not designated any financial liability as at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings): these financial liabilities are subsequently measured at amortised cost by applying the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The amortisation from applying the effective interest rate method is included as finance cost in the consolidated statement of income. When financial liabilities are derecognised, any gains or losses are recognised in the consolidated statement of income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires, any resulting gain or loss is recognised in the consolidated statement of income.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

In line with the company's financial risk management, derivative financial instruments are used to hedge the risk of changes in future cash flows or fair value mainly connected with periodic interest payments and repayments of funding resulting from movements in market interest rates and foreign exchange rates. The instruments used to hedge these risks are interest rate swaps and currency swaps. At inception of designated hedging relationships, the company documents the risk management objective and strategy for undertaking the hedge as well as the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying amount of the hedged item and is also recognised in the statement of income. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying amount is amortised through income from the moment the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of income. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. Schiphol Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in OCI and accumulated in a separate component of equity under cost of hedging reserve. The amount accumulated in OCI is reclassified to income as a reclassification adjustment in the same periods during which the hedged cash flows affect income. If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to income as a reclassification adjustment.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of income. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of income.

2.3.16 Impairment of non-financial assets

Schiphol Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required (such as for goodwill or assets with indefinite useful lives), Schiphol Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Schiphol Group bases its impairment calculation on the most recent budgets and forecast calculations, which are prepared separately for each of Schiphol Group's CGUs to which the individual assets are allocated.

Impairment losses, if any, are recorded in the line *Depreciation, amortisation and impairments* in the consolidated statement of income.

2.3.17 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of Schiphol Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

2.3.18 Provisions

Provisions are recognised when Schiphol Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.3.19 Employee benefits

Schiphol Group identifies four categories of employee benefits:

- short-term employee benefits;
- post-employment benefits;
- other long-term employee benefits;
- termination benefits.

These categories are explained below, along with descriptions of the Schiphol Group employee benefits included in these categories.

Short-term employee benefits

Short-term employee benefits are benefits payable within a year after the reporting date in which the employee rendered the service. Within Schiphol Group, this category includes wages and salaries (including holiday pay) and fixed and variable allowances, social security

contributions, paid sick leave, profit sharing and variable short-term remuneration. The costs of these employee benefits are recognised in the income statement when the service is rendered or the rights to benefits are accrued (e.g. holiday pay).

Post-employment benefits

These are employee benefits that are due after completion of employment. They include pensions and job-related early retirement benefits. Schiphol Group's pension plan is administered by Algemeen Burgerlijk Pensioenfonds (ABP). The pension plan is regarded as a group scheme involving more than one employer that qualifies as a defined-contribution plan because:

- the members bear the actuarial and investment risks practically in full;
- the affiliated employers have no supplementary obligation to make additional contributions in the event of a deficit at ABP, nor are they entitled to any surpluses in addition to paying the premium set by ABP;
- each year the premium is set by the ABP board on the basis of its own file data, with due regard for the prescribed parameters and requirements.

Accordingly, in measuring the obligations arising from the pension plan, Schiphol Group merely recognises the pension contributions payable as an expense in the income statement.

The obligation covering job-related early retirement benefits is calculated according to actuarial principles and accounted for using the method described in 1, 2 and 3 below. In these cases, a net asset or liability is recognised in the statement of financial position, comprising:

1. the present value of the defined-benefit obligation at the reporting date, measured using the projected unit credit method, under which the present value of the pension obligation for each member is determined on the basis of the number of active years of service prior to the reporting date, the estimated salary level at the expected date of retirement and the market interest rate;
2. less any past service cost not yet recognised. If, owing to changes in the pension plans, the expected obligation based on future salary levels with respect to prior years of service (past service costs) increases, the amount of the increase is recognised in full in the period in which the rights are granted;
3. less the fair value at the reporting date of plan assets (if any) out of which the obligations are to be settled directly. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Other long-term employee benefits

These are employee benefits which do not fall wholly due within a year of the end of the period in which the employees render the related service. At Schiphol Group, this includes, among others, supplementary disability benefits, long-service awards and sustainable employment budget.

The expected costs of supplementary disability benefits are recognised in full in the statement of income from the date on which an employee is declared partially unfit for work. The

liabilities with respect to supplementary disability benefits, long-service awards and sustainable employment budget are measured at the present value of the obligation.

Termination benefits

These are employee benefits payable as a result of either a decision by Schiphol Group to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for such benefits. Benefits under the scheme supplementing the statutory amount of unemployment benefit are another example of termination benefits. The costs are recognised in full in the income statement as soon as such a decision is made. Termination benefits are recognised at the present value of the obligation.

2.3.20 Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents within the cash flow statement consist of all cash balances, deposits held at call at financial institutions, and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash. Liquid investments with an original maturity exceeding three months are reported separately under current assets. Given the purpose of these investments (to finance capital expenditure in the short term), the movements in these investments are not reported as part of movement in working capital but as part of cash flow from investing activities.

Cash flows from short-term credit facilities are classified as cash flows from financing activities. Cash flows in foreign currencies are translated at an estimated average rate. Currency differences on cash and cash equivalents are separately disclosed. Income tax, interest received and interest paid, and dividends received are classified as cash flows from operating activities. Capitalised interest is presented consistently with interest cash flows that are not capitalised. Paid dividends are classified as cash flows from financing activities.

The acquisition of a group company or subsidiary is classified as a cash flow from investing activities for the part that was paid in cash. Available cash and cash equivalents within the acquired company or subsidiary are eliminated. This also applies in the case of the sale of a group company.

Non-cash transactions are not included in the cash flow statement. Payments of lease instalments under a finance lease contract are classified as cash flows from financing activities as regards the part relating to redemption and as cash flows from operating activities as regards the part relating to interest.

2.4 Changes in accounting policies and disclosures

2.4.1 New standards effective

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the previous year, except for the adoption of new standards effective as of 1 January 2025. Schiphol Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the financial statements.

2.4.2 New standards not-yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of Schiphol Group's financial statements are disclosed below if they potentially could have a material impact on Schiphol Group's consolidated financial statements. Schiphol Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard was issued in April 2024 by the IASB, but is not yet endorsed by the European Union. This standard replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18 and some related narrow-scope amendments to other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. Schiphol Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

3 Critical judgements and estimates

The preparation of Schiphol Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Assumptions and estimates used are reassessed at each reporting date and revised where necessary. To a significant degree, these assumptions and estimates are based on past experience and on Schiphol Group's management's best estimate of specific circumstances which – in the management's view – apply in the given context.

Climate and environmental-related matters

Schiphol Group considers climate and environmental-related matters in judgements, estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on Schiphol Group due to both physical and transition risks. Even though Schiphol Group believes that demand for flying and hence aviation will continue to exist after the transition to a low-carbon economy, there is uncertainty on extent and timing of climate and environmental-related matters which could have an impact on the judgements, estimates and assumptions underpinning several items in the financial statements.

Although climate and environmental-related risks might not currently have a significant impact on measurement, Schiphol Group is closely monitoring relevant changes and developments, including the annulment of its nature permit and the temporary two-year non-enforcement order granted by the Dutch government.

In evaluating impairment indicators, useful lives and the continued capitalization of assets, management applies judgement regarding the continuation of airport operations beyond the non-enforcement period. These assessments include the assumption—based on currently available information and the prevailing regulatory trajectory—that Schiphol Group will be able to obtain a new nature permit following expiry of the temporary non-enforcement order. This assumption forms part of the basis for concluding that no impairment is required at this stage.

The principal areas where the measurement of items is strongly influenced by judgements, estimates and assumptions are discussed in further detail below, including any considerations around climate and environmental-related matters.

Going concern

Several assumptions and estimates were made by management in determining the forecasts and different scenarios to be able to conclude on Schiphol Group's ability to continue as a going concern. Judgement is required in projecting the future cash flows. Management considered the following with regard to Schiphol Group's ability to continue as a going concern as at 31 December 2025:

- Traffic continued to recover during 2025 and together with the effect of the increased aviation charges that Schiphol introduced on 1 April 2025, have had a positive impact on the results of Schiphol Group.
- Management has prepared a budget for 2026 and a long-term financial forecast. The forecast takes into account the maximum number of ATMs and expected growth in passengers. The financial forecasts further include the announced investment portfolio of 10 billion euro up through 2035 and the effect of the aviation charges.
- On 19 December, the State Secretary of the Ministry of LNVN, published a non-enforcement order announcing that Schiphol can continue its operation for the coming 24 months on the same conditions as the annulled nature permit. On 22 January 2026, environmental organizations submitted an objection against the rejection of its enforcement request, and thereby also against the associated non enforcement order. Management has considered this uncertainty in its forecasts and concluded that it does not cast significant doubt on the Group's ability to continue as a going concern.
- Schiphol Group started 2025 with a significant liquidity position and had access to 850 million euros of committed facilities. Throughout 2025, Schiphol Group increased its committed facilities by 245 million euros to 1,095 million euros and held 549 million euros in cash and short term deposits as at 31 December 2025.

Based on the considerations above, management expects Schiphol Group to have adequate resources to continue its activities for at least the next 12 months and that the going concern basis of accounting remains appropriate.

Useful lives and residual values of intangible assets and assets used for operating activities

Estimates of useful lives and residual values are significant inputs to determine (accumulated) amortisation/depreciation on intangible assets and assets used for operating activities.

The useful life of an asset and its estimated residual value may change under the influence of technological developments, market circumstances, changes in the use of the asset or changes in climate and environmental-related legislation and regulations. The estimated useful life and residual value of an asset is reassessed if changes in circumstances occur or new information becomes available which indicate a possible change estimates.

Estimates of useful lives of significant classes of Schiphol Group's assets as of 31 December 2025 are disclosed in notes 2.3.9 and 2.3.10.

Fair value of investment property

The fair value of investment property is dependent on significant assumptions. The valuation methodology applied and key assumptions used in determining the fair value of investment property as at 31 December 2025 are disclosed in note 14 Investment property.

Schiphol Group believes that investors, to some extent, would consider impacts of climate and environmental-related matters in their valuation, such as increasing requirements for energy efficiency of buildings due to new legislation and regulations as well as tenants' increasing

demands for low-emission buildings. This has been taken into account in determining the fair value of investment property.

Impairment of non-financial assets

Impairment testing requires management to make a number of significant judgements and estimates. In preparing the 2025 consolidated financial statements, the following key judgements and estimates were made for the purpose of impairment testing:

- Identification of cash generating units (CGUs): The identified CGUs for the impairment test of 2025 comprise of Amsterdam Airport Schiphol, Eindhoven Airport, Lelystad Airport, Rotterdam The Hague Airport, Maastricht Aachen Airport, BACH and TGHC as individually significant equity accounted investees (see also note 16 Investments in associates and joint ventures). The activities acquired from Aviflora (see note 10 Business combinations) were fully allocated to CGU Amsterdam Airport Schiphol.
- Assessing whether there is an indication that an asset or CGU may be impaired.
- Determining the value in use of each CGU by reference to a discounted cash flow model, for which the following inputs were used:
 - Projected future cash flows, based on, amongst others, expected developments in passenger numbers and ATMs (within the ranges defined in currently applicable legislation) and capital expenditure plans.
 - For CGU Amsterdam Airport Schiphol specifically: aviation charges for the regulatory period (2025-2027) and the outcomes of the settlement mechanism included in the Aviation Act as disclosed in note 5 Revenue.
 - Discount rate: post-tax discount rates were used ranging from 6.1%-9.5% (2024: 5.8%-8%). For CGU Amsterdam Airport Schiphol a weighted average discount rate of the underlying Business Areas was used as an input in determining the discount rate for impairment testing purposes, which includes the regulated WACC.

In addition, the value in use of Schiphol Group's assets may be impacted in several different ways by climate and environmental-related transition risks, such as new legislation and regulations and changes in demand for Schiphol Group's services. Schiphol Group has aligned the estimates which are potentially impacted by climate or environmental-related assumptions with currently applicable legislation and regulation.

The CGUs below are disclosed as required because they either include goodwill or indefinite-life intangible assets subject to annual impairment testing, or are exposed to external factors that necessitate distinct disclosure.

CGU Amsterdam Airport Schiphol ("AMS")

(in thousands of euros)	2025	2024
Carrying amounts:		
Goodwill	38,352	29,152
Other intangible assets (indefinite useful lives or not yet available for use)	100,169	88,397
Explicit forecast period	2026-2035	2025-2034
Growth rate (used after explicit forecast period)	2.00%	2.00%
Discount rate (post-tax)	6.05%	5.77%

The following table provides an overview of the carrying amount of goodwill and other intangible assets for which annual impairment testing is required and the key assumptions used in determining the value in use of CGU AMS:

The financial forecast used for impairment testing purposes of CGU AMS is based on Schiphol Group's long term financial forecast. Based on the outcomes of the impairment test no impairment is deemed necessary.

CGU Lelystad Airport

The carrying amount of CGU Lelystad Airport's ('LA') non-financial assets as at 31 December 2025 is 100 million euros (2024: 99 million euros) and consists of intangible assets, assets used for operating activities, assets under construction or development and investment property.

CGU LA may be subject to impairments if political decision making on its opening for commercial traffic is negative.

In the 2008 Alders Agreement, Lelystad Airport was designated as an overflow airport for Schiphol, specifically for non-mainport traffic.

In December of 2025, the outgoing Dutch government announced that the decision on the introduction of commercial traffic of Lelystad Airport would be taken up by the incoming Dutch government. This means that the issue will remain on the political agenda, in line with the ambition expressed in the government programme to provide clarity in 2025.

As part of the National space for Defence Programme, in December of 2025, the outgoing Dutch government decided that Lelystad Airport will become a operating base for F-35 fighter aircrafts. Although there is still no clarity regarding the introduction of commercial traffic of Lelystad Airport, the decision is based on the military co-use of a civilian airport.

A decision on opening Lelystad Airport for commercial traffic can be expected in 2026. On this basis, we expect, no impairment is deemed necessary based on the current government decision to delay the opening.

TGHC

For TGHC, a quantitative test was performed as at 31 December 2025, which proved the recoverable amount to exceed the carrying amount of Schiphol Group's interest in TGHC. As a result, no impairment is recorded. The following table provides an overview of the key assumptions used in determining the value recoverable amount of TGHC:

	2025	2024
Explicit forecast period	2026-2046	2025-2045
Growth rate (used after explicit forecast period)	3.00%	3.00%
Discount rate (post-tax)	7.41%	8.21%

When comparing TGHC's current year performance with the business case used in the impairment analysis at the previous year end, the performance in 2025 is slightly below expectations. The business plan and forecasts include an updated terminal expansion programme, as well as new aeronautical and commercial forecasts. However, changes in the developments of the airport can result in an adjustment of the assumptions used in the analysis, which might result in an impairment of the investment. Management is reviewing the developments and possible impact on the business case in a timely manner.

Taxes

When preparing the financial statements, Schiphol Group makes every effort to assess all relevant tax risks and process up-to-date tax position details in the financial statements to the best of its ability. Evolving insights, for example following final tax assessments for prior years and developments in international tax legislation, can result in additional tax burdens or benefits, and new tax risks may arise.

In the valuation of deferred tax assets, particularly those concerning differences between the values of property, plant and equipment (including investment property) for reporting and tax purposes as well as unutilised tax losses in the financial statements, assumptions are made regarding the extent to which and the period within which such assets can be realised. This is done, for instance, on the basis of business plans. In addition, when preparing the financial statements, assumptions are made regarding temporary and permanent differences between the values for reporting and tax purposes. The actual outcome may deviate from the assumptions used to determine deferred tax positions, due for instance to diverging insights and changes in tax laws and regulations. See note 15 Income taxes for a more detailed explanation.

The management programme for tax risks (also known as the 'tax control framework') is part of Schiphol Group's overall risk management programme. This programme serves to identify tax risks and monitor internal controls with the aim of mitigating the tax risks. Schiphol Group has also developed and implemented a tax planning framework. Tax risk management is facilitated by the central control department (Finance Operations) and is part of approved Management Board policy. This policy is based on Schiphol Group's aim to be a trustworthy taxpayer through the application of professional tax compliance procedures.

Provisions

Schiphol Group uses estimates and assumptions when determining the likelihood that an obligation as at the reporting date will lead to an outflow of resources. In addition to this, assumptions are applicable to the estimated amount of outflow of resources. For example, Schiphol Group recorded an environmental provision related to resolving soil contamination. For more detailed explanations, refer to note 24 Provisions.

Claims and disputes

Schiphol Group is the subject of various claims and disputes, which are part of its business operations. Group management assesses the claims and court cases instituted against it on the basis of facts and seeks legal advice when required. Schiphol is also involved in disputes as a claimant. In both cases this involves subjective elements and projected outcomes. However, it is not possible to obtain certainty about the final outcome and any negotiations on claims and disputes. For a more detailed explanation, see note 27 Commitments and contingencies.

4 Segment information

An operating segment is a clearly identifiable part of a company that engages in business activities with associated revenues, costs and operating results, and for which separate financial information is available that is regularly reviewed by the Management Board in order to assess the performance of the segment and make decisions about the resources to be allocated to it.

Schiphol Group identified fourteen operating segments, which have been combined into eight segments for reporting purposes in view of the size and characteristics of the operating segments. The eight segments for reporting purposes are grouped into three business areas: Aviation, Schiphol Commercial and Alliances & Participations. Information relating to alliances specifically associated with a particular business area is presented under the segments of that business area. The information relating to other alliances is presented under the reporting segments of the Alliances & Participations business area.

The Management Board reviews liabilities, financial income and expenses and income taxes at group level rather than segment level. Transactions between the segments have been consistently conducted at arm's length over the years. Group overheads are allocated to the segments largely on the basis of their relative share in the direct costs of Schiphol Group. The system of allocations and settlements has been applied consistently over the past years.

Since Schiphol Group's current activities are concentrated almost entirely in the Netherlands (approximately 99% of consolidated revenue in 2025 (2024: 99%)), there is no geographical segmentation. Revenue from one customer amounted to approximately 41% (2024: 37%) of Schiphol Group's consolidated revenue.

Aviation

The Aviation business area operates at Amsterdam Airport Schiphol and provides services and facilities to airlines, passengers and handling agents. It is subdivided into two segments: Aviation and Security. Aviation generates most of its revenue from airport charges (charges related to aircraft and passengers) and concession fees (paid by oil companies for the provision of aircraft refuelling services). The source of revenue for Security consists of airport charges (security-related charges).

Schiphol Commercial

The activities of the Schiphol Commercial business area consist of the core of all commercial services, such as consumer products, services and real estate activities. The major part of the activities is located at and around Amsterdam Airport Schiphol. The activities of Schiphol Commercial are split in the following segments: Concessions, Parking & Mobility, Commercial Real Estate, Terminal Real Estate and Other.

The segment Concessions consist of granting and managing concessions for shops, food and beverages, and service outlets (Concessions segment, generating variable revenue from concessions). Parking & Mobility Services is responsible for operating all car parks and

generates revenue from parking charges. The majority of parking revenue comes from passengers and visitors to the airport directly (business to consumer), with a small part being generated online through parking space being reserved upfront. The Commercial Real Estate segment develops, manages, operates and invests in property at and around domestic and foreign airports. The majority of the portfolio, comprising both airport buildings and commercial properties, is located at and around Amsterdam Airport Schiphol. Sources of revenue include income from developing and leasing out land and buildings. The segment also makes a major contribution to the Schiphol Group results with other income from property (sales, fair value gains or losses on property, and granting land leases). Terminal Real Estate manages and rents out the offices and business class lounges at Schiphol to third parties. The Other segment include activities in advertisement and media space as well as premium services to passengers. Except for Premium Services and Parking, all revenue originates from services to other companies (business to business).

Alliances & Participations

The Alliances & Participations business area comprises the regional airports, international airports and other activities. Airport charges, concessions and parking charges are the main sources of revenue for the regional airports (Rotterdam The Hague, Eindhoven and Lelystad). The airports abroad (Brisbane Airport Corporation Holdings Ltd and Tasmanian Gateway Holdings Corporation Pty Ltd) and Maastricht Aachen Airport contribute to the group result through their results as accounted for in the share in results of associates and joint ventures and through the interest received on loans. The stake in JFKIAT Member LLC is recognised as a contract-related asset and contributes to the group result through management fees that are recognised as part of other revenue. The other activities mainly consist of Schiphol Telematics and Utilities. Schiphol Telematics provides telecommunication services at and around Amsterdam Airport Schiphol. Utilities generates revenue from the transmission of electricity and gas and from the supply of water.

Information by business area for the year ended 31 December 2025:

2025 (in thousands of euros)	Aviation¹	Schiphol Commercial	Alliances & Participations	Subtotal	Eliminations	Total
Airport charges	1,778,681	-	109,462	1,888,143	-	1,888,143
Concessions	17,324	232,301	15,043	264,668	-10,639	254,029
Rent and leases	611	266,400	6,960	273,971	-39,870	234,101
Parking fees	-	153,439	32,671	186,110	-3,771	182,339
Other activities	79,669	58,823	164,416	302,908	-100,309	202,599
Revenue	1,876,285	710,963	328,552	2,915,800	-154,589	2,761,211
Results from investment property	-	-27,035	2,113	-24,922	-	-24,922
Cost of outsourced work and other external costs	-904,579	-284,317	-199,391	-1,388,287	154,902	-1,233,385
Employee benefit expenses	-284,035	-67,452	-53,580	-405,067	-313	-405,380
Depreciation, amortisation and impairment expenses	-275,126	-80,175	-37,879	-393,180	-	-393,180
Operating result	412,545	251,984	39,815	704,344	-	704,344
Results from associates and joint ventures ²	259	4,359	58,289	62,907	-	62,907
Total assets	5,377,279	3,565,338	1,240,355	10,182,972	-	10,182,972
Total non-current assets (excl. deferred tax)	4,782,239	3,170,804	1,103,099	9,056,142	-	9,056,142
Investments in and loans to associates and joint ventures	3,846	142,799	470,679	617,324	-	617,324
Capital expenditure ³	693,171	168,770	101,784	963,725	-	963,725

1 A small amount of Aviation revenues over 2025 will be settled in future years due to a minor incorrect cost overallocation to Aviation. This will be corrected via the regulatory settlement procedure. In this overview costs over 2025 have been corrected for the incorrect allocation between the segments and are represented correctly.

2 Consists of Schiphol Group's share in profit or loss of associates and joint ventures, as well as income and expenses on receivables from associates and joint ventures.

3 Consists of investments in assets under construction for operating activities, investment properties and intangible fixed assets.

Information by business area for the year ended 31 December 2024:

2024 (in thousands of euros)	Aviation	Schiphol Commercial	Alliances & Participations	Subtotal	Eliminations	Total
Airport charges	1,304,973	-	101,745	1,406,718	-	1,406,718
Concessions	17,016	293,453	14,211	324,680	-37,529	287,151
Rent and leases	401	228,758	6,469	235,628	-35,906	199,722
Parking fees	-	143,300	32,353	175,653	-3,440	172,213
Other activities	72,277	51,983	137,358	261,618	-82,645	178,973
Revenue	1,394,667	717,494	292,136	2,404,297	-159,520	2,244,777
Results from investment property	-	162,550	2,278	164,828	-	164,828
Cost of outsourced work and other external costs	-844,242	-304,487	-165,995	-1,314,724	160,010	-1,154,714
Employee benefit expenses	-240,556	-65,428	-50,339	-356,323	-490	-356,813
Depreciation, amortisation and impairment expenses	-240,478	-76,114	-37,012	-353,604	-	-353,604
Operating result	69,391	434,016	41,068	544,474	-	544,474
Results from associates and joint ventures ¹	1,559	1,414	45,457	48,430	-	48,430
Total assets	4,971,264	3,827,918	1,165,382	9,964,564	-	9,964,564
Total non-current assets (excl. deferred tax)	4,147,112	3,188,447	971,556	8,307,115	-	8,307,115
Investments in and loans to associates and joint ventures	4,338	135,176	441,436	580,950	-	580,950
Capital expenditure ²	513,218	472,604	70,698	1,056,520	-	1,056,520

1 Consists of Schiphol Group's share in profit or loss of associates and joint ventures, as well as income and expenses on receivables from associates and joint ventures.

2 Consists of investments in assets under construction for operating activities, investment properties and intangible fixed assets.

Segment information for the Aviation business area:

(in thousands of euros)	Aviation		Security		Total ¹	
	2025	2024	2025	2024	2025	2024
Airport charges	1,177,630	844,187	601,051	460,786	1,778,681	1,304,973
Concessions	17,324	17,016	-	-	17,324	17,016
Rent and leases	97	99	514	302	611	401
Parking fees	-	-	-	-	-	-
Other activities	73,993	66,248	5,676	6,029	79,669	72,277
Revenue	1,269,044	927,550	607,241	467,117	1,876,285	1,394,667
Cost of outsourced work and other external costs	-536,637	-476,348	-367,942	-367,894	-904,579	-844,242
Employee benefit expenses	-231,882	-196,124	-52,153	-44,432	-284,035	-240,556
Depreciation, amortisation and impairment expenses	-228,107	-196,529	-47,019	-43,949	-275,126	-240,478
Operating result	272,418	58,549	140,127	10,842	412,545	69,391
Results from associates and joint ventures ²	259	1,559	-	-	259	1,559
Total assets	4,679,090	4,412,652	698,189	558,612	5,377,279	4,971,264
Total non-current assets (excl. deferred tax)	4,161,310	3,680,751	620,929	466,361	4,782,239	4,147,112
Investments in and loans to associates and joint ventures	3,846	4,338	-	-	3,846	4,338
Capital expenditure ³	588,852	460,553	104,319	52,665	693,171	513,218

1 A small amount of Aviation revenues over 2025 will be settled in future years due to a minor incorrect cost overallocation to Aviation. This will be corrected via the regulatory settlement procedure. In this overview costs over 2025 have been corrected for the incorrect allocation between the segments and are represented correctly.

2 Consists of Schiphol Group's share in profit or loss of associates and joint ventures, as well as income and expenses on receivables from associates and joint ventures.

3 Consists of investments in assets under construction for operating activities, investment properties and intangible fixed assets.

Segment information for the Schiphol Commercial business area:

(in thousands of euros)	Concessions ¹		Parking & Mobility Services		Commercial Real Estate		Terminal Real Estate		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2024	
Concessions	218,487	281,419	12,614	10,890	1,200	1,144	-	-	-	-	232,301	293,453
Rent and leases	22,150	17,545	314	579	165,583	147,336	78,353	63,298	-	-	266,400	228,758
Parking fees	-	-	146,401	136,774	7,038	6,526	-	-	-	-	153,439	143,300
Other activities	1,796	2,099	2,180	1,502	2,195	2,808	207	247	52,445	45,327	58,823	51,983
Revenue	242,433	301,063	161,509	149,745	176,016	157,814	78,560	63,545	52,445	45,327	710,963	717,494
Results from investment property	-	109	-	87	-27,035	162,223	-	44	-	87	-27,035	162,550
Cost of outsourced work and other external costs	-79,545	-131,597	-59,256	-51,490	-71,663	-58,821	-47,241	-41,529	-26,612	-21,050	-284,317	-304,487
Employee benefit expenses	-23,031	-26,778	-12,175	-10,800	-14,984	-12,874	-6,802	-6,787	-10,460	-8,189	-67,452	-65,428
Depreciation, amortisation and impairment expenses	-23,732	-19,581	-21,999	-21,160	-7,675	-12,484	-22,021	-19,327	-4,748	-3,562	-80,175	-76,114
Operating result	116,125	123,216	68,079	66,382	54,659	235,859	2,496	-4,054	10,625	12,613	251,984	434,016
Results from associates and joint ventures ²	-184	-959	-	-	4,543	2,373	-	-	-	-	4,359	1,414
Total assets	381,326	379,842	262,700	394,889	2,429,192	2,603,170	450,339	415,773	41,781	34,243	3,565,338	3,827,918
Total non-current assets (excl. deferred tax)	339,130	321,544	233,630	329,220	2,160,382	2,162,490	400,505	346,643	37,157	28,551	3,170,804	3,188,447
Investments in and loans to associates and joint ventures	7,128	2,742	-	-	135,671	132,434	-	-	-	-	142,799	135,176
Capital expenditure ³	39,213	61,792	36,518	41,448	24,096	332,213	63,582	32,711	5,361	4,440	168,770	472,604

1 The concessions revenue for 2025 includes the retail revenue of Kappé over January 2025 through April 2025, on top of regular concession revenue.

The concessions revenue for 2024 includes the retail revenue of Kappé for the full period.

2 Consists of Schiphol Group's share in profit or loss of associates and joint ventures, as well as income and expenses on receivables from associates and joint ventures.

3 Consists of investments in assets under construction for operating activities, investment properties and intangible fixed assets.

Segment information for the Alliances & Participations business area:

(in thousands of euros)	International airports		Domestic airports		Other activities ¹		Total 2024	
	2025	2024	2025	2024	2025	2024		
Airport charges	-	-	109,462	101,745	-	-	109,462	101,745
Concessions	-	-	15,043	14,211	-	-	15,043	14,211
Rent and leases	-	-	6,959	6,469	1	0	6,960	6,469
Parking fees	-	-	32,671	32,353	-	-	32,671	32,353
Other activities	18,922	18,658	8,966	6,912	136,528	111,788	164,416	137,358
Revenue	18,922	18,658	173,101	161,690	136,529	111,788	328,552	292,136
Results from investment property	-	-	2,113	2,278	-	-	2,113	2,278
Cost of outsourced work and other external costs	-5,480	-1,748	-99,320	-88,596	-94,591	-75,651	-199,391	-165,995
Employee benefit expenses	-4,990	-4,383	-36,868	-35,044	-11,722	-10,912	-53,580	-50,339
Depreciation, amortisation and impairment expenses	-1,473	-1,423	-19,850	-20,702	-16,556	-14,887	-37,879	-37,012
Operating result	6,979	11,104	19,176	19,626	13,660	10,338	39,815	41,068
Results from associates and joint ventures ²	51,382	38,265	-	-	6,907	7,192	58,289	45,457
Total assets	532,150	559,559	400,774	395,978	307,431	209,845	1,240,355	1,165,382
Total non-current assets (excl. deferred tax)	473,263	466,485	356,425	330,113	273,411	174,958	1,103,099	971,556
Investments in and loans to associates and joint ventures	449,185	420,612	-	-	21,494	20,824	470,679	441,436
Capital expenditure ³	145	2,234	41,953	25,724	59,686	42,740	101,784	70,698

1 Consists of Schiphol Group's activities for supplying utilities and telecommunication services.

2 Consists of Schiphol Group's share in profit or loss of associates and joint ventures, as well as income and expenses on receivables from associates and joint ventures.

3 Consists of investments in assets under construction for operating activities, investment properties and intangible fixed assets.

5 Revenue

Schiphol Group's revenue is primarily driven by the number of passengers and ATMs, which continued to rise during 2025. Amongst other effects, this had a positive impact on revenue recognised on airport charges, spend per arriving/departing passenger resulting in higher concession revenues and parking fees.

Schiphol Group's revenue consist of:

(in thousands of euros)	2025	2024
Airport charges	1,888,143	1,406,718
Parking fees	182,339	172,213
Other activities	202,599	178,973
Revenue from contracts with customers	2,273,081	1,757,904
Concessions	254,029	287,151
Rents and leases	234,101	199,722
Other revenue	488,130	486,873
Total revenue	2,761,211	2,244,777

Revenue received from Schiphol Airport Retail B.V. (a joint venture of Schiphol Group) is 11.9 million euros (2024: 29.3 million euros). Revenue received from Schiphol Consumer Services Holding B.V. (a joint venture of Schiphol Group) is 44.8 million euros (2024: none). Revenue received from Lagardère Travel Retail B.V. (a joint venture partner of Schiphol Group) is 12.8 million euros (2024: 11.8 million euros).

5.1 Revenue from contracts with customers

Airport charges

Revenue from airport charges increased compared to 2024, mainly due to an increase of 41.4% of the Amsterdam Airport Schiphol airport charges as of 1 April 2025. The airport charges consist of the following:

(in thousands of euros)	2025	2024
Passenger service charges	794,329	603,777
Security service charges	641,851	501,138
Aircraft-related fees	412,645	266,407
Aircraft parking fees	10,353	7,261
Airline nitrogen fees	28,965	28,135
Total airport charges	1,888,143	1,406,718

Rate regulation of activities at Amsterdam Airport Schiphol

As of 1 April 2025 the airport charges increased on average with 41.4%, as consulted during the three year consultation in October 2024 and as approved by Authority for Consumers and Markets (ACM) in May 2025.

Airport charges for the activities at Amsterdam Airport Schiphol (the Aviation business) are regulated. Under the Aviation Act, Royal Schiphol Group N.V. settle surplus or deficits from specified revenues and expenses with the industry. In accordance with EU-IFRS, surpluses and deficits, eligible for settlement in future airport charge rates, are not recognized as assets and liabilities in the statement of financial position.

The following table provides an overview of surpluses and deficits per financial year as well as the timing of the expected settlement in future airport charge rates.

(in millions of euros)	Total ¹	N/A ²	Included in chargesetting for revenues of year						
			Before 2024	2024	2025	2026	2027	2028	
2019	-19.0	-	-19.0	-	-	-	-	-	
2020	-528.5	-45.6	-133.4	-349.5	-	-	-	-	
2021	-519.7	-	33.6	30.5	-271.6	-312.2	-	-	
2022	-114.3	-21.7	-	-29.9	-	-62.7	-	-	
2023	-106.1	-	-	-	-	-2.6	-103.5	-	
2024	-65.9	-	-	-	-	-0.6	-42.8	-22.5	
Interest effect ³	-4.7	-	-	-	3.1	1.0	-8.8	-	
			-67.3	-118.8	-348.9	-268.5	-377.0	-155.2	-22.5

1 Surplus (+) or deficit (-/-)

2 Excluded from chargesetting

3 Resulting from changing spread

In May 2025 the settlement over 2024 was set, resulting in a receivable from the sector of 66 million euros. The settlement is divided into 3 parts: a traffic and transport related part of 181 million euros receivable, a non-traffic and transport related part of 119 million euros owed to the sector and an interest part of EUR 3 million receivable from the sector.

During the period July 2025 – September 2025, Schiphol conducted a (pre) consultation with airlines regarding the charges and operational conditions for 2026, which have been set in October 2025. Part of the formal charge setting was a partial postponement of the original settlement spread to smoothen the charge development in favour of airlines:

1. Settlement 2023: 32.7 million euros shift from 2026 to 2027
2. Settlement 2024: 21.5 million euros shift from 2026 to 2027

The amount to be settled for 2025 is expected to be a deficit ranging between 32 million euros and 52 million euros. The final settlement will be set, later this year, as part of the Regulatory Accounts process of 2025. Thereafter, the settlement will be included in the consultation of the airport charges for 2027 and beyond.

Rate regulation of other domestic airports

The rates charged for activities at Eindhoven Airport are regulated since 1 April 2019. Contrary to Amsterdam Airport Schiphol, Eindhoven Airport is not required to settle surpluses and deficits with the industry. No regulatory procedures apply to Rotterdam The Hague Airport and Lelystad Airport.

Parking fees

Revenue from parking fees consists of the following:

(in thousands of euros)	2025	2024
Public parking fees	119,135	112,433
Business parking fees	29,920	26,821
Parking fees at Amsterdam Airport Schiphol	149,055	139,254
Parking fees at Rotterdam The Hague Airport	10,700	10,836
Parking fees at Eindhoven Airport	22,396	21,933
Parking fees at Lelystad Airport	188	190
Total parking fees	182,339	172,213

Other activities

Revenue from other activities consists of the following:

(in thousands of euros)	2025	2024
Advertising	18,505	18,588
Telecommunication services	19,291	18,076
JFK IAT related fees	13,506	12,173
Electricity, gas and water	16,448	11,517
Services and activities on behalf of third parties	4,744	6,008
Hotel activities	4,020	4,027
Premium services	33,711	27,867
Persons reduced mobility	67,034	57,625
Other operating income	25,340	23,092
Total other activities	202,599	178,973

5.2 Other revenues

Schiphol Group's other revenues primarily consist of income generated from leasing out Investment Property, leasing out of portions of real estate classified as Asset used for own operating activities and lease and concession income from commercial activities executed by third parties on Schiphol Group's premises.

Concessions

Concession income consist of the following:

(in thousands of euros)	2025	2024
Shops Retail Airside	136,477	176,317
Food and beverage	54,941	50,604
Oil companies	15,971	15,749
Shops Plaza	6,083	5,290
Other	40,557	39,191
Total concessions	254,029	287,151

In 2025 Schiphol Group's sub reporting segment Concessions, which is part of the Schiphol Commercial reporting segment, had 97 effective concession contracts (2024: 110) for a range of commercial activities at Amsterdam Airport Schiphol.

The disposal of Kappé, effective 1 May 2025, resulted in a decrease of revenue from *Shops Retail Airside*. Refer to note 10 Business combinations for further information.

Rent and leases

(in thousands of euros)	2025	2024
Investment property: buildings	78,989	71,790
Properties in assets used for operating activities	73,586	61,476
Investment property: land	36,582	33,925
Service charges	44,944	32,531
Total rent and leases	234,101	199,722

Average occupancy in the Commercial Real Estate segment amounted to 96% in 2025 (2024: 95%). The following table provides an overview of the future undiscounted lease payments (excluding payments conditional on factors other than the passing of time, e.g. degree of use in respect of service costs and price indices) for lease contracts with a fixed ending date to be received by Schiphol Group under operating leases as at 31 December:

(in thousands of euros)	2025	2024
Within 1 year	134,447	125,481
Between 1 and 2 years	103,959	94,165
Between 2 and 3 years	87,092	74,466
Between 3 and 4 years	75,463	61,247
Between 4 and 5 years	58,192	51,378
More than 5 years	263,485	119,790
Total	722,638	526,527

The annual future undiscounted lease payments of current contracts without a fixed end date as at 31 December 2025 is 14.5 million euros (2024: 14.4 million euros).

Property management expenses divided into occupied and unoccupied buildings can be broken down as follows:

(in thousands of euros)	2025	2024
Occupied buildings	99,839	86,526
Unoccupied buildings	5,310	5,208
Total property management expenses	105,149	91,734

If buildings are partially leased, the property management expenses have been apportioned based on floor area.

6 Other results from investment property

(in thousands of euros)	2025	2024
Gain/ (loss) on disposal of land	456	436
Result on sale of investment property	456	436
Gain/ (loss) on changes in fair value of buildings	-52,994	135,093
Gain/ (loss) on changes in fair value of land	27,526	26,227
Gain/ (loss) on changes in fair value of assets under construction	90	3,072
Total fair value gains and losses	-25,378	164,392
Total other results from investment property	-24,922	164,828

The assumptions used in determining the fair value of investment property are disclosed in note 14 Investment property.

Fair value gains recognized in the prior year were primarily driven by increases in market rents for both office properties and business premises (logistic buildings). During the current year, market rents remained stable. However, the recognition of additional expected future capital expenditures for office properties resulted in a fair value loss for these assets.

For land holdings, the lower depreciation factor applied in the current year (2025: 10%; 2024: 25%; see also in note 14) was the main contributor to the fair value gain recorded.

7 Cost of outsourced work and other external costs

Cost of outsourced work and other external costs comprise of the following:

(in thousands of euros)	2025	2024
Security	300,864	302,899
Subcontracted activities	171,461	154,156
Maintenance	207,220	182,615
Hired temporary staff	77,003	88,088
Cleaning	75,338	51,338
Advisory and audit fees	43,675	36,963
Insurance and government levies	41,013	32,201
Energy and water	44,820	43,212
Costs related to investments	34,696	23,145
Commercial expenses	29,214	20,931
Cost of goods sold	13,284	46,643
Outsourced work (IT, HR related and other)	107,287	98,350
Mobility cost	31,602	29,607
Other expenses (such as general expenses, rents and leasing)	55,908	44,566
Total cost of outsourced work and other external costs	1,233,385	1,154,714

In general, the cost increased as a result of higher passenger numbers and ATMs, only slightly offset by a decrease in cost of goods sold following the sale of Kappé, as further disclosed in note 10 Business combinations.

Subcontracted activities

This category comprises of a broad range of outsourced activities related to airport processes, such as the outsourcing of bus transport services, the services to passengers with reduced mobility and the lost and found process.

Auditor's fees

The auditor's fees are included in the line Advisory and audit fees and concern activities carried out for Schiphol Group and its consolidated subsidiaries by the audit firm as referred to in Section 1(1) of the Dutch Audit Firms Supervision Act and represent the fees charged by the entire network of which the audit firm is part. The auditor's fees incurred in the years ended 31 December 2025 and 2024 amount to the following:

(in thousands of euros)	EY	KPMG	Total 2025
Audit of the financial statements	1,528	-	1,528
Other assurance services	836	-	836
Other non-audit services	54	-	54
Total auditor's fees	2,418	-	2,418

(in thousands of euros)	EY	KPMG	Total 2024
Audit of the financial statements	1,470	443	1,913
Other assurance services	731	74	805
Other non-audit services	15	79	94
Total auditor's fees	2,216	596	2,812

The audit fees included relate to the consolidated financial statements of Schiphol Group. Fees with respect to other assurance services relate to the assurance provided to the sustainability statement with respect to CSRD, Green Bond Progress Report and Regulatory Accounts and EMTN prospectuses. The non-audit services relate to certain agreed-upon procedures.

EY Accountants B.V. is appointed as Schiphol Group's external auditor as of the financial year 2024. The total fees incurred from EY Accountants B.V. during the financial year amount to 2.4 million euros. The total fees incurred for the year 2024 amounted to 2.2 million euros.

Up through 2023, KPMG Accountants N.V. was Schiphol Group's external auditor. Fees were incurred in 2024 for an amount of 0.6 million euros with respect to the completion of the audit procedures of the consolidated financial statements 2023 and the Regulatory Accounts 2023.

8 Employee benefit expenses

The employee benefit expenses consist of the following:

(in thousands of euros)	2025	2024
Short-term employee benefits	318,313	277,546
Post-retirement benefits	53,995	49,323
Other long-term employee benefits	5,754	5,041
Termination and unemployment benefits	2,708	2,933
Other staff costs	24,610	21,970
Total employee benefits	405,380	356,813

The short-term, post-retirement and other long-term employee benefits are further specified below.

Other staff costs include training costs and travel expenses.

Information on the remuneration of Supervisory and Management Board members as required under Section 2:383c of the Dutch Civil Code, as well as information on the remuneration for other key management personnel, is included in note 29.3 Key management personnel remuneration.

The average number of employees at Royal Schiphol Group N.V. and its subsidiaries on a full-time equivalent basis was 3,831 for the year ended 31 December 2025 (2024: 3,527).

Short-term employee benefits

The short-term employee benefits consist of the following:

(in thousands of euros)	2025	2024
Salaries	345,634	295,201
Social charges	42,049	35,348
Internal hours capitalised	-69,370	-53,003
Total short-term employee benefits	318,313	277,546

The internal hours capitalised relate to short-term employee benefits which are capitalised as part of the cost of an asset.

Post-retirement benefits

The post-retirement benefits consist of the following:

(in thousands of euros)	2025	2024
Pension charges (defined contribution plans)	52,635	47,807
Early retirement benefits	1,360	1,516
Total post-retirement benefits	53,995	49,323

The methodology for determining the cost of post-retirement benefits, other long-term employee benefits and termination and unemployment benefits are explained in more detail in note 23 Employee benefits.

Other long-term employee benefits

The other long-term employee benefits consist of the following:

(in thousands of euros)	2025	2024
Jubilee benefits	633	1,496
Other employee benefits	5,121	3,545
Total other long-term employee benefits	5,754	5,041

9 Depreciation, amortisation and impairment expenses

Depreciation, amortisation and impairment expenses consist of the following:

(in thousands of euros)	2025	2024
Contract-related assets	1,362	1,404
ICT development	23,347	16,259
Software licences	14,046	9,187
Amortisation of intangible assets	38,755	26,850
Runways, taxiways and aprons	42,713	44,389
Paved areas and roads	27,756	30,071
Buildings	74,078	67,316
Installations	129,755	121,736
Other assets	63,462	55,842
Depreciation of assets used for operating activities	337,764	319,354
Results on disposals of assets	10,946	10,922
(Reversal of) impairments on financial assets	5,715	-3,522
Impairments on non-financial assets	-	-
Total depreciation, amortisation and impairments	393,180	353,604

Of the results on disposals of assets, a loss of 5.7 million euros (2024: 9.5 million euros) relates to write-offs resulting from the triennial asset inventory process executed over the years 2023 through 2025.

10 Business combinations

Acquisition of Aviflora

Schiphol Group acquired, to enable reallocation and enhance profitability of its shopping space, 100% of the outstanding share capital in Aviflora B.V., Aviflora Retail B.V. and Aviflora Trading B.V. (hereafter together referred to as "Aviflora"). Aviflora operates a retail concession for flowers in a number of shops at Amsterdam Airport Schiphol and at Eindhoven Airport.

The consideration transferred (net of cash) amounts to 9.2 million euros, which is fully recognized as goodwill. The transaction closed as of 19 November 2025 (the effective date of the transaction), which is the acquisition date for accounting purposes. Aviflora is consolidated from 1 December 2025 and included in the concessions line in the segment information.

Acquisition of Kappé (2024) and disposal (2025) through new long-term partnership with Lagardere

On 18 January 2024 Schiphol Group acquired 100% of the outstanding share capital in Kappé Nederland B.V. (including its subsidiaries) and Kappé Logistics B.V. (hereafter together referred to as "Kappé"). Kappé operates a retail concession for perfumes, cosmetics, sunglasses and pharmacy products in a number of shops at Amsterdam Airport Schiphol. The purchase accounting for this business combination was completed in 2024. The total consideration transferred amounted to 34.2 million euros. The fair value of assets acquired and liabilities assumed amounted to EUR 5.0 million euros, resulting in a total goodwill recorded from the business combination of 29.2 million euros.

On 1 May 2025, Schiphol Group entered a long-term partnership with Lagardère Travel Retail ("LTR") to operate retail activities on the airside of Amsterdam Airport Schiphol. As part of establishing this new partnership, Schiphol sold a controlling interest in Schiphol Consumer Services Holding B.V. (which includes the activities of Kappé and Schiphol Airport Retail B.V.) to Lagardère. From that date, Schiphol ceased consolidation of these entities and now applies equity accounting for its retained interest. The accounting for this new partnership is disclosed in note 16.

11 Intangible assets

(in thousands of euros)	Goodwill	Contract-related assets	ICT development	Software licences	Software under development	Nitrogen rights	Total
Carrying amount as at 1 January 2024	-	27,582	40,711	3,510	79,321	8,353	159,477
Movements in 2024							
Additions	-	-	-	294	59,855	400	60,549
Completions	-	-	43,616	31,381	-55,458	-	19,539
Acquisitions	29,152	-	-	352	-	675	30,179
Amortisation	-	-1,404	-16,259	-9,187	-	-	-26,850
Reclassification	-	-	-11,487	11,487	286	-	286
Disposals	-	-	-	-	-1,289	-	-1,289
Exchange differences	-	1,759	-	-	-	-	1,759
Total movements in the year	29,152	355	15,870	34,327	3,394	1,075	84,173
Analysis as at 31 December 2024							
Cost	29,152	41,347	130,017	81,399	82,715	9,428	374,058
Accumulated amortisation and impairment	-	-13,410	-73,436	-43,562	-	-	-130,408
Carrying amount as at 31 December 2024	29,152	27,937	56,581	37,837	82,715	9,428	243,650
Movements in 2025							
Acquisitions	9,200	-	-	-	-	-	9,200
Borrowing cost capitalised	-	-	-	-	30	-	30
Completions	-	-	29,312	25,216	-57,220	-	-2,692
Capital expenditure	-	-	-	-	69,039	-	69,039
Deconsolidation	-	-	-	-332	-	-	-332
Depreciation	-	-1,362	-23,347	-14,046	-	-	-38,755
Divestment	-	-	-2,006	-162	-	-	-2,168
Exchange differences	-	-3,245	-	-	-	-	-3,245
Total movements in the year	9,200	-4,607	3,959	10,676	11,849	-	31,077
Analysis as at 31 December 2025							
Cost	38,352	38,102	159,331	106,256	94,564	9,428	446,033
Accumulated amortisation and impairment	-	-14,772	-98,791	-57,743	-	-	-171,306
Carrying amount as at 31 December 2025	38,352	23,330	60,540	48,513	94,564	9,428	274,727

Goodwill

The goodwill recognised in 2025 results from the acquisition of Aviflora, refer to note 10 Business combinations for further information. The goodwill recognised in 2024 results from the acquisition of Kappé. The goodwill is fully allocated to CGU Amsterdam Airport Schiphol, which is tested annually for impairment.

Contract-related assets

The contract-related asset relates to Schiphol Groups's interest in JFKIAT Member LLC acquired upon the acquisition of activities from third parties. The activities comprise the service concession arrangement between the Port Authority of New York and New Jersey (hereafter 'Port Authority') and JFKIAT LLC (a subsidiary of JFKIAT Member LLC). Under the arrangement, JFKIAT LLC provides airport terminal-, and retail management services in terminal 4 at JFK International Airport.

As a result of the contractual provisions in the arrangement, Schiphol Group concluded that it does not have control over these activities and as a consequence, the interest in JFKIAT LLC is not consolidated. Schiphol Group also concluded that, based on the contractual arrangements, the interest does not qualify for application of the equity accounting method and therefore recorded the cost to obtain the interest as intangible asset, which is amortised on straight-line basis over the term of the arrangement. The remaining term of the arrangement is 17.5 years as at 31 December 2025.

Income realised under the arrangement is for the most part fixed and recognised as revenue. Schiphol Group has no obligation to provide additional contributions. No indication of impairment was identified for the contract-related assets as Schiphol Group continued to receive the agreed fee during the year.

ICT development and software licenses

The category ICT development comprises the capitalised internally developed ICT applications, while software licences comprise the externally acquired ICT applications.

Nitrogen rights

Schiphol Group holds nitrogen rights to compensate for nitrogen emissions from its activities. The nitrogen rights are initially measured at cost and have an indefinite useful life as the rights provide the holder with a certain capacity rather than a credit which is consumed. The nitrogen rights are tested annually for impairment, as part of the CGU to which they relate.

12 Assets used for operating activities

(in thousands of euros)	Runways, taxiways and aprons	Paved areas, roads etc.	Buildings	Installations	Other assets	Total
Carrying amount as at 1 January 2024	552,373	667,376	1,055,337	932,453	211,575	3,419,114
Movements in 2024						
Capital expenditure	-	-	-	-	291	291
Completions	56,418	69,245	110,218	192,287	67,508	495,676
Depreciation	-44,389	-30,071	-67,316	-121,736	-55,842	-319,354
Acquisitions	-	-	6,085	-	1,224	7,309
Disposals	-6,436	-925	-259	-1,113	-899	-9,632
Other	-	2,028	-1	19	-2,108	-62
Reclassification	-	738	18,719	-261	6,592	25,788
Total movements in the year	5,593	41,015	67,446	69,196	16,766	200,016
Analysis as at 31 December 2024						
Cost	1,179,579	1,070,006	2,225,290	2,918,933	692,481	8,086,289
Accumulated depreciation and impairment	-621,613	-361,615	-1,102,507	-1,917,284	-464,140	-4,467,160
Carrying amount as at 31 December 2024	557,966	708,391	1,122,783	1,001,649	228,341	3,619,130
Movements in 2025						
Completions	84,318	52,617	78,121	225,324	116,568	556,948
Deconsolidation	-	-	-	-	-4,393	-4,393
Depreciation	-42,713	-27,756	-74,078	-129,755	-63,462	-337,764
Divestment	-4,143	-2,204	-928	-820	-683	-8,778
Other movements	-	-3,000	-	-	2	-2,998
Reclassification	-	18,224	-512	-62	62	17,712
Total movements in the year	37,462	37,881	2,603	94,687	48,094	220,727
Analysis as at 31 December 2025						
Cost	1,269,147	1,132,818	2,301,971	3,158,638	833,584	8,696,158
Accumulated depreciation and impairment	-673,719	-386,546	-1,176,585	-2,062,302	-557,149	-4,856,301
Carrying amount as at 31 December 2025	595,428	746,272	1,125,386	1,096,336	276,435	3,839,857

Part of the assets used for operating activities as presented in the movement schedules relates to right-of-use assets. The movement in right-of-use assets was as follows:

(in thousands of euros)	Buildings	Other assets	Total
Carrying amount as at 1 January 2024	1,543	12,536	14,079
Additions	302	12,718	13,020
Depreciation	-234	-8,108	-8,342
Derecognition	-	-44	-44
Total movements in the year	68	4,566	4,634
Carrying amount as at 31 December 2024	1,611	17,102	18,713
Additions	-	6,433	6,433
Depreciation	-233	-8,126	-8,359
Derecognition	-	-2	-2
Total movements in the year	-233	-1,695	-1,928
Carrying amount as at 31 December 2025	1,378	15,407	16,785

13 Assets under construction or development

(in thousands of euros)	Total
Carrying amount as at 1 January 2024	1,602,756
Movements in 2024	
Capital expenditure	831,652
Capitalised borrowing cost	20,537
Completed assets	-502,217
Reclassification	-6,869
Total movements in the year	343,103
Carrying amount as at 31 December 2024	1,945,859
Movements in 2025	
Capital expenditure	944,987
Capitalised borrowing cost	24,944
Completed assets	-548,122
Reclassification	10,970
Total movements in the year	432,779
Carrying amount as at 31 December 2025	2,378,638

The capitalisation of borrowing cost is based on a percentage rate of 1.8% (2024: 1.7%).

14 Investment property

(in thousands of euros)	Assets under			Total
	Buildings	Land	construction	
Carrying amount as at 1 January 2024	1,008,662	403,313	186,563	1,598,538
Movements in 2024				
Capital expenditure	1,500	-	60,427	61,927
Completions	200,608	-	-200,522	86
Borrowing cost capitalised	-	-	685	685
Fair value gains and losses	135,093	26,227	3,072	164,392
Acquisitions	83,862	-	-	83,862
Reclassifications from / (to) assets held for sale	5,286	6,267	-	11,553
Reclassification	-19,195	-10,364	10,363	-19,196
Total movements in the year	407,154	22,130	-125,975	303,309
Carrying amount as at 31 December 2024	1,415,816	425,443	60,588	1,901,847
Movements in 2025				
Borrowing cost capitalised	-	-	572	572
Completions	35,611	106	-34,821	896
Capital expenditure	-	-	40,132	40,132
Fair value gains and losses	-52,994	27,526	90	-25,378
Other movements	-	-	3,700	3,700
Reclassification	-24,392	-10,594	7,432	-27,554
Total movements in the year	-41,775	17,038	17,105	-7,632
Carrying amount as at 31 December 2025	1,374,041	442,481	77,693	1,894,215
Measured at				
Cost model	-	-	75,495	75,495
Fair value model	1,374,041	442,481	2,198	1,818,720

All building and land properties are measured at fair value. The fair value is based on the market value, being the estimated amount for which investment property can be traded on the valuation date between a buyer and a seller willing to do business in an objective, arm's length transaction. The calculation of the cash flows, which is a factor in determining the fair value at which investment property is stated on the statement of financial position, takes into account the lease incentives granted.

As at 31 December 2025, 100% (2024: 100%) of the buildings and 18% (2024: 9%) of the land is appraised by independent external appraisers, the remainder of the land portfolio is measured at fair value by using internal valuation models with reference to externally validated input variables. All investment property classifies as a level 3 valuation. The Dutch Register of Real Estate Valuers (Nederlands Register Vastgoed Taxateurs (NRVT)), established in October

2015, is tasked with safeguarding and enhancing the quality of appraisers. The general conduct and professional rules and regulations of the NRVT are the new market standard appraisers have to comply with. That standard is based on EU-IFRS and international valuation guidelines. All external appraisers appointed by Schiphol Group are NRVT members. The valuation method for each category of investment property is described in more detail below.

Buildings

The fair value of buildings classified as investment property is determined by applying a net initial yield (NIY) method. The NIY method uses a net market rent which is capitalised with an NIY and adjusted for all elements that differ from the market assumptions. The NIY is determined on the basis of comparable market transactions supplemented with market and object-specific knowledge. Deviating assumptions include contractual rent, vacancy information, deferred maintenance and rent incentives.

The key metrics for each significant portfolio of buildings are summarised as follows:

	Fair value (in millions of euros)		Average market rent (euro per square meter)		Average net initial yield (%)	
	2025	2024	2025	2024	2025	2024
	Schiphol Business					
District						
Offices	540.9	544.9	295	295	6.8%	7.0%
Aviation Campus						
Offices	137.2	129.1	180	179	7.0%	6.8%
Cargo World						
Business premises	645.2	660.7	129	129	5.1%	5.1%
Rotterdam The Hague						
Airport						
Offices	36.5	34.6	165	164	7.2%	8.1%
Business premises	16.0	15.3	100	100	6.4%	6.1%

In addition to the above, the inflation rate is also key metric, which is expected to range between 1.65% and 2.01% (2024: between 1.71% and 2.01%).

The estimated fair value will increase (decrease) to the extent that the expected market rent growth is higher (lower), the periods of vacancy are shorter (longer), the occupancy rate is higher (lower), the rent holidays are shorter (longer) and the NIY is lower (higher) than assumed. An average increase of 10% in the NIY on investment property reduce the fair value by approximately 127.1 million euros (2024: 144.7 million euros). A 10% decrease in the NIY would increase the fair value by approximately 169.3 million euros (2024: 167.7 million euros).

Land

For land positions that generate revenue through ground rent, the valuation technique used is the DCF method. The estimated net cash flows are discounted with a risk-adjusted rate plus risk surcharges.

Land positions that are leased out for long periods and whose instalments are prepaid are measured at the prepaid instalment minus an annual redemption. The annual redemption is equal to the total instalment divided by the lease period plus the discounted value of the estimated instalment for the next lease period.

The key metrics for each significant portfolio of land positions are summarised as follows:

	Fair value (in millions of euros)		Minimum land value (euro per square meter)		Gross initial yield (%)	
	2025	2024	2025	2024	2025	2024
Schiphol Business						
District	48.6	53.0				
Offices			208	200	6.2% - 6.4%	6.3% - 6.5%
Other			100 - 208	100 - 200	5.2% - 6.9%	5.2% - 7.0%
Aviation Campus	199.9	190.9				
Offices			208	200	6.9%	7.0%
Other			100 - 208	100 - 200	5.2% - 6.9%	5.2% - 7.0%
Cargo World	62.5	58.5				
Business premises			208	200	5.2%	5.0% - 5.2%
Other			100 - 208	200	6.9% - 7.5%	7.0% - 7.8%
Rotterdam The Hague						
Airport	19.1	21.8				
Offices			208	200	7.3%	7.5%
Business premises			208	200	5.2%	5.2%
Other			100 - 208	100 - 200	5.2% - 7.3%	5.2% - 7.5%
Other Schiphol locations	84.4	83.7				
Offices			208	200	7.5%	7.8%
Business premises			208	200	5.4%	5.5%
Other			100 - 208	100 - 200	6.5% - 7.5%	6.5% - 7.8%

The fair value of the land positions is also dependent on the depreciation factor applied. During 2025 Schiphol Group adjusted the assumptions on the level of the depreciation factor in the valuation of the land properties. The depreciation factor was lowered to 10% instead of 25% to be more aligned with the market and land lease renewals in the past years. Changing the depreciation factor had a positive impact of EUR 27.8 million on the fair value of the land positions. Other significant assumptions used in determining the fair value of land positions classified as investment property are:

	2025	2024
Inflation rate	2.00% - 2.90%	2.00% - 2.90%
Discount rate	5.75% - 8.25%	5.75% - 8.25%

Investment property under construction

Assets under construction for the development of investment properties are measured at fair value if the fair value can be measured reliably. The investment property under construction includes land positions held for future investment property development or land with undetermined future use (operational or commercial development). Since the development plans are subject to annual changes, they are inadequate to determine the fair value on a continuing basis. For this reason, these land positions are measured in accordance with the cost model. No significant impairments were required for 2025 (2024: none).

15 Income taxes

This note provides information on all items in the consolidated financial statements related to income tax.

15.1 Income tax in the statement of income

The major components of income tax expense recorded in the statement of income for the years ended 31 December 2025 and 2024 are:

Income tax expense in the profit and loss (in thousands of euros)	2025	2024
Current income tax		
Income tax current year	89,787	48,817
Pillar 2	-2,200	2,200
Income tax for prior years	-168	1,357
Total current income tax	87,419	52,374
Deferred income tax		
Origination and reversal of temporary differences	86,983	90,699
Changes in corporate income tax rate	6	-
Deferred tax for prior years	3,583	5,152
Total deferred income tax	90,572	95,851
Total income tax	177,991	148,225

Reconciliation of tax expense and the accounting profit multiplied by Schiphol Group's domestic tax rate for the years ended 31 December 2025 and 2024:

(in thousands of euros)	2025		2024	
Result before tax	729,280		566,389	
Income tax calculated at the domestic tax rate	188,154	25.8%	146,128	25.8%
Share in results of associates and joint ventures	-14,608	-2.0%	-10,448	-1.8%
Share in results of associates in limited partnerships that are not independently taxable	1,016	0.1%	744	0.1%
Different tax rate for foreign subsidiaries / associates	1,231	0.2%	990	0.2%
Tax results previous years	3,415	0.5%	6,509	1.1%
Other (includes non deductible expenses)	-1,031	-0.1%	1,631	0.3%
Pillar 2	-2,200	-0.3%	2,200	0.4%
Dividend withholding taxes	1,516	0.2%	1,271	0.2%
Outside base differences	498	0.1%	-800	-0.1%
Income tax expense in income statement (effective)	177,991	24.4%	148,225	26.2%

There were no changes in the domestic nominal corporate income tax rate in 2025. The application of the participation exemption to the results of associates decreases the effective tax rate.

15.2 Income tax in other comprehensive income

The major components of income tax recorded in other comprehensive income for the year ended 31 December 2025 are:

(in thousands of euros)	Before tax	Income tax	After tax
Exchange differences on foreign operations	-25,594	-	-25,594
Fair value movement EUR/JPY cross-currency swap	14,175	-3,657	10,518
Recycling to statement of income (offset FX-result on JPY bond)	-23,616	6,165	-17,451
Recycling cash flow hedges to statement of income	388	-97	291
Share in other comprehensive income of associates and joint ventures	5,276	-	5,276
Actuarial gains/losses	-780	187	-593
Total	-30,151	2,598	-27,553

The major components of income tax recorded in other comprehensive income for the year ended 31 December 2024 are:

(in thousands of euros)	Before tax	Income tax	After tax
Exchange differences on foreign operations	-9,282	-	-9,282
Fair value movement EUR/JPY cross-currency swap	-12,966	3,345	-9,621
Recycling to statement of income (offset FX-result on JPY bond)	5,570	-1,437	4,133
Recycling cash flow hedges to statement of income	520	-59	461
Share in other comprehensive income of associates and joint ventures	1,944	-	1,944
Actuarial gains/losses	-2,138	552	-1,586
Total	-16,351	2,401	-13,951

15.3 Deferred income tax balances

The movements in deferred tax assets and liabilities during the year were as follows:

(in thousands of euros)	Assets used for operating activities	Assets under construction or development	Investment property	Derivative financial instruments	Employee benefits	Contract- related assets	Non- deductible interest	Unutilised tax loss	Outside base differences	Total
Carrying amount as at 1 January 2024	69,192	-	76,584	1,475	2,948	-13,306	26,492	148,415	-	311,800
Deferred tax recognised in the statement of income	2,350	-	-38,159	-753	1,610	-388	-21,515	-34,673	829	-90,699
Deferred tax recognised in the statement of income for prior years	1,463	-	115	1,293	-158	10,854	7,921	-21,602	-5,038	-5,152
Deferred tax recognised in other comprehensive income	-	-	-	2,213	291	-	-	-	-	2,504
Other movements	-	-	-	-	-	-152	-	-	-	-152
Total movements in the year	3,813	-	-38,044	2,753	1,743	10,314	-13,594	-56,275	-4,209	-93,499
Carrying amount as at 31 December 2024	73,005	-	38,540	4,228	4,691	-2,992	12,898	92,140	-4,209	218,301
Deferred tax recognised in the statement of income	2,228	-	2,998	611	-500	-1,821	-12,633	-77,999	133	-86,983
Deferred tax recognised in the statement of income for prior years	290	-	-2,790	725	-1,085	-2,405	-267	1,459	490	-3,583
Deferred tax recognised in other comprehensive income	-	-	-	2,411	187	-	-	-	-	2,598
Other movements	-	-	999	-	-	157	2	-	-137	1,021
Total movements in the year	2,518	-	1,207	3,747	-1,398	-4,069	-12,898	-76,540	486	-86,947
Carrying amount as at 31 December 2025	75,523	-	39,747	7,975	3,293	-7,061	-	15,600	-3,723	131,354

The deferred tax balances are presented in the statement of financial position as follows:

(in thousands of euros)	2025	2024
Deferred tax assets	142,138	225,534
Deferred tax liabilities	-10,784	-7,233
Total deferred tax	131,354	218,301

Schiphol Group expects that sufficient taxable profits will be available in the foreseeable future to fully utilise the tax losses carried forward and to be able to fully deduct the non-deductible interest from previous years.

No deferred tax asset is recognised for unused tax losses carried forward by Cargonaut Holding B.V. and its subsidiaries from the period before these entities were included in Schiphol Group's Dutch fiscal unity, for an amount of 3.8 million euros as at 30 September 2025 (2024: 3.8 million euros) for corporate income tax purposes. These unused tax losses will not expire, based on current Dutch corporate income tax legislation.

A deferred tax liability is provided for the tax consequences of a potential distribution of reserves, so called outside base differences. The deferred tax liability relates to Schiphol Group's investment in BACH.

15.4 Current income tax balances

Current income tax balances as at the reporting date consist of the following:

(in thousands of euros)	2025	2024
Income tax receivable		
Dutch subsidiaries outside the fiscal unity	204	-
Foreign operations	1,009	589
Total	1,213	589
Income tax liability		
Dutch fiscal unity	-71,058	-36,243
Dutch subsidiaries outside the fiscal unity	-	-219
Foreign operations	-1,872	-295
Total	-72,930	-36,757
Total current income tax balances	-71,717	-36,168

The income tax liability is calculated on profit for fiscal purposes, allowing for permanent differences between the profit as calculated for reporting purposes and for tax purposes. The income tax liability on fair value gains and losses which are not processed immediately in the income tax return is recognised in deferred tax assets and liabilities. Final tax assessments have been imposed and settled for the tax years up to and including 2021. Tax filings have been submitted up to and including 2023. The foreign income tax payable relates to local US and Australian taxes.

15.5 OECD Pillar Two model rules

The group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the Netherlands, the jurisdiction in which the company is incorporated, and will come into effect from 1 January 2024. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 Income Taxes issued in May 2023.

Under the legislation, the group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. All entities within the group have an effective tax rate that exceeds 15%.

Schiphol Group has assessed their Pillar Two positions and ordinarily does not expect any Pillar Two top up tax to become due. However, due to a prior year adjustment the ETR for the US unintentionally falls below the 15% minimum level of the Pillar II requirements and consequently Schiphol Group recognised a provision of 2.2 million euros for this in its 2024 consolidated financial accounts. Recent discussions with, and publications by, the Dutch tax authorities lead us to be confident that the circumstances leading to this top-up tax are not in line with the intention of Pillar Two. The provision of 2.2 million euros has been released by year-end 2025.

16 Investments in associates and joint ventures

(in thousands of euros)	Associates			Joint ventures			Total
	BACH	Other	Subtotal	TGHC	Other	Subtotal	
Carrying amount as at 1 January 2024	219,186	61,437	280,623	111,348	93,626	204,974	485,597
Share in result (incl impairments)	29,367	12,424	41,791	885	-2,179	-1,294	40,497
Share in OCI	1,944	-	1,944	-	-	-	1,944
Dividends received	-42,053	-833	-42,886	-	-5,358	-5,358	-48,244
Capital contributions	-	1,016	1,016	-	-	-	1,016
Disposals	-	-640	-640	-	-11	-11	-651
Exchange differences	-6,510	-	-6,510	-3,472	178	-3,294	-9,804
Other	-	-21	-21	-	700	700	679
Total movement in the year	-17,252	11,946	-5,306	-2,587	-6,670	-9,257	-14,563
Carrying amount as at 31 December 2024	201,934	73,383	275,317	108,761	86,956	195,717	471,034
Share in result (incl impairments)	42,650	1,512	44,162	2,445	10,014	12,459	56,621
Share in OCI	5,276	-	5,276	-	-	-	5,276
Acquisitions	35,030	-	35,030	-	3,574	3,574	38,604
Dividends received	-33,873	-7,527	-41,400	-2,350	-936	-3,286	-44,686
Capital contributions	-	2,952	2,952	-	-	-	2,952
Deconsolidation	-	4,984	4,984	-	-5,938	-5,938	-954
Exchange differences	-12,412	-	-12,412	-5,443	-370	-5,813	-18,225
Total movement in the year	36,671	1,921	38,592	-5,348	6,344	996	39,588
Carrying amount as at 31 December 2025	238,605	75,304	313,909	103,413	93,300	196,713	510,622
Goodwill included in carrying amount:							
As at 31 December 2024	69,615	-	69,615	120,750	133	120,883	190,498
As at 31 December 2025	66,171	-	66,171	114,776	-	114,776	180,947

Of all interests held by Schiphol Group in associates and joint ventures, only the following are considered to be individually significant:

	Accounting classification	Principal place of business	Shareholding as at 31 December	
			2025	2024
Brisbane Airport Corporation Holdings Ltd ("BACH")	Associate	Brisbane, Australia	20.13%	19.61%
Tasmanian Gateway Holdings Corporation Pty Ltd ("TGHC")	Joint venture	Hobart, Australia	35%	35%

A complete list of associates and joint ventures has been filed with the Amsterdam Chamber of Commerce. Schiphol Group is not directly liable for the obligations of its associates.

Schiphol Group has significant influence over BACH in both 2024 and 2025. Although its shareholdings amounted to 19.61% in 2024 and 20.13% in 2025, significant influence arises primarily from Schiphol Group's rights to appoint members of the Board of Directors, its voting rights on key strategic and financial decisions, and existing exchange arrangements.

The 35% share in TGHC qualifies as a joint venture for accounting purposes. Resolutions at Board meetings are decided by a simple majority, except for fundamental shareholder matters (e.g. in respect of shareholder rights, the constitution, shares or other securities, liquidation, appointment or removal of the auditor or any independent directors) and certain other resolutions (e.g. on adoption of, amendment to or departure from the business plan, acquisitions, financing of the company, appointment of the CEO and important transactions that exceed the applicable threshold), which require a majority of 75%. Such a majority is only possible if the resolution has the unanimous consent of all shareholders.

None of Schiphol Group's associates and joint ventures are listed on a stock exchange.

Acquisition of additional 0.52% interest in Brisbane airport

In January 2025, Schiphol Group acquired an additional 0.52% interest in common shares and redeemable preference shares of Brisbane Airport Corporation Holdings Ltd ('BACH') in exchange for 59.4 million Australian dollars (35.7 million euros), which was paid in cash in full at the closing date. In addition, transaction cost for an amount of 1.9 million Australian dollars (1.2 million euros) were incurred.

As a result of this transaction, Schiphol Group secured its second seat in the board of BACH. The transaction did not impact the classification of Schiphol Group's interest in BACH as associate on which the equity method is applied for accounting purposes. Schiphol Group's existing 19.61% interest in BACH was therefore not remeasured because the incremental purchase did not alter its rights, influence, or the substance of the investment.

Of the total amount incurred, 2.7 million Australian dollars (1.6 million euros, representing the fair value at transaction date) were allocated to the redeemable preference shares. The

redeemable preference shares are subsequently accounted for as financial assets at amortised cost. The residual of 58.6 million Australian dollars (35.3 million euros) is added to the carrying amount of Schiphol Group's equity accounted interest in BACH.

The purchase price allocation (PPA) for this transaction was completed in the first half of 2025. The consideration paid was allocated entirely to Schiphol Group's additional share in the net identifiable assets of BACH. This allocation relates to the carrying amount of the associate accounted for under the equity method. Consequently, no goodwill was recognized as part of this transaction.

New long-term partnership with Lagardère

On 1 May 2025, Schiphol Group entered a long-term partnership with Lagardère Travel Retail SAS ('Lagardère') for the operation of retail activities on airside of Amsterdam Airport Schiphol.

As part of establishing this new partnership, Schiphol Group sold a majority (controlling) interest in various legal entities (including the Kappé entities acquired in January 2024, operating retail activities on airside) to Lagardère. Schiphol Group ceased consolidating these entities from 1 May 2025 and, as the interest retained in those entities qualifies as associate for accounting purposes, applies equity accounting on its retained interest. No gain or loss was recorded by Schiphol Group upon selling the majority interest, as the difference between the carrying amount of the disposed interest and the amounts receivable are treated as prepayment on the lease agreement, which was executed simultaneously with selling the majority interest. The goodwill recognized as part of the acquisition of Kappé was not derecognised as part of this transaction, as the synergies obtained as part of this transaction remain with Schiphol Group and are not transferred to Lagardère.

The vendor loan resulting from this transaction is disclosed in note 18 Other non-current financial assets. The deferred lease income resulting from this transaction is disclosed in note 25 Other non-current liabilities.

Establishment of three security joint ventures with each 25% share interest

On November 4, 2025, Schiphol group (25% share interest) established with each contracted security provider a separate security joint venture (I-SEC Schiphol Security B.V., Securitas Schiphol Security B.V. and Trigion Schiphol Security B.V.) for providing security services at Schiphol Airport. The investments are each carried at a value of nil, as there are no profit rights attached to Schiphol's shares.

Impairment testing

Information on significant assumptions used for the purpose of testing Schiphol Group's interest in TGHC for possible impairments is disclosed in note 3 Critical judgements and estimates.

Summarised financial information of material associates and joint ventures

The following tables present summarised financial information of BACH, adjusted where necessary to align with Schiphol Group's accounting policies and translated to euros:

Summarised financial information	For the year ended	
	31 December	
(in thousands of euros)	2025	2024
Revenue	664,282	636,205
Depreciation and amortisation	-90,487	-98,306
Interest expense	-127,720	-144,506
Result before tax	311,675	244,892
Income tax	-98,955	-73,538
Result after tax	212,720	171,354
Other comprehensive income	26,819	13,602
Total comprehensive income	239,539	184,956
Summarised statement of financial position	As at 31 December	
(in thousands of euros)	2025	2024
Non-current assets	4,343,277	3,864,725
Cash and cash equivalents	114,692	46,668
Other current assets	95,926	83,523
Current assets	210,618	130,191
Total assets	4,553,895	3,994,916
Equity	856,583	674,757
Non-current financial liabilities	2,649,895	2,170,617
Other non-current liabilities	667,655	576,731
Non-current liabilities	3,317,550	2,747,348
Trade and other payables	108,079	101,045
Other current liabilities	271,683	471,766
Current liabilities	379,762	572,811
Total equity and liabilities	4,553,895	3,994,916

The following table presents summarised financial information of TGHC, adjusted where necessary to align with Schiphol Group's accounting policies and translated to euros:

Summarised financial information	For the year ended	
	31 December	
(in thousands of euros)	2025	2024
Revenue	56,163	49,578
Depreciation and amortisation	-13,874	-13,600
Interest expense	-16,872	-15,505
Result before tax	7,004	2,343
Income tax	-7	381
Result after tax	6,997	2,724
Other comprehensive income	-	-
Total comprehensive income	6,997	2,724
Summarised statement of financial position	As at 31 December	
(in thousands of euros)	2025	2024
Non-current assets	457,734	389,802
Cash and cash equivalents	5,029	16,474
Other current assets	12,338	15,248
Current assets	17,367	31,722
Total assets	475,101	421,524
Equity	-32,466	-34,256
Non-current financial liabilities	301,198	253,537
Other non-current liabilities	114,122	99,727
Non-current liabilities	415,320	353,264
Trade and other payables	10,325	18,766
Other current liabilities	81,922	83,750
Current liabilities	92,247	102,516
Total equity and liabilities	475,101	421,524

17 Loans to associates and joint ventures

(in thousands of euros)	2025	2024
Carrying amount as at 1 January	109,917	113,141
Movements		
Acquisitions	1,515	-
Accrued interest	6,266	7,933
Exchange differences	-5,544	-3,599
Payments received	-5,452	-7,558
Total movements in the year	-3,215	-3,224
Carrying amount as at 31 December	106,702	109,917
Fair value as at 31 December	108,059	118,575

The loans to associates and joint ventures consist of Redeemable Preference Shares held in BACH and Loan Notes held in TGHC, which are both denominated in Australian dollars. See note 28.2 Financial risk management objectives and policies for further information on Schiphol Group's policies for managing foreign currency risk. See note 28.3 Fair value measurement hierarchy for further information on the fair value measurement of the loans.

Loan Notes held in TGHC

The loan notes held in TGHC are a mixture of interest-bearing and interest-free loan notes. The maturity date of the loan notes is 31 May 2030.

On the interest-bearing loan notes, interest accumulates at a rate 50 basis points above the weighted average cost of senior debt for TGHC. The effective interest rate is 5.3% (2024: 5.3%). In 2025, Schiphol Group received interest amounting to 1.4 million euros on the interest-bearing loan notes (2024: 1.6 million euros).

The effective interest rate on the interest-free loan notes is 2.2% (2024: 2.2%), while for fiscal purposes, interest is imputed on the interest-free loan notes at a fixed rate of 3.2%.

Redeemable Preference Shares (RPS) held in BACH

The RPS for BACH are entitled to accumulating dividends at a rate of 7.6% (2024: 7.6%). The maturity date of the RPS is 1 July 2031. In 2025, Schiphol Group received dividends amounting to 4.1 million euros on the RPS. The effective interest rate is 8.4% (2024: 8.4%).

18 Other non-current financial assets

(in thousands of euros)	2025	2024
Lease incentives	10,878	11,611
Prepayments on fixed assets	229	371
Purchased long leases	2,154	2,243
Loans to third parties	38,120	150
Equity interests measured at FVTPL	-	1,304
Total other non-current financial assets	51,381	15,679

Receivables from lease incentives arise from benefits which Schiphol Group grants to tenants at the commencement of leases (such as rent-free periods or step-up rents). The receivable will be settled by receiving future lease payments. The existence of lease incentives is taken into account in establishing the cash flows underlying the determination of the fair value of property.

Loans to third parties includes a 38.0 million euro loan provided to Lagardère Travel Retail SAS in connection with the new long-term partnership. The current portion of the loan amounting to EUR 15.2 million euro is presented under trade and other receivables in note 19.

Purchased long leases comprise rent instalments paid in advance by Schiphol Group with respect to land acquired on a long lease basis.

19 Trade and other receivables

(in thousands of euros)	2025	2024
Trade receivables	245,493	249,910
Value-added taxes	32,418	28,330
Accrued income	69,472	55,332
Prepaid expenses	30,965	27,168
Lease incentives	3,163	4,270
Other receivables	53,226	20,303
Total trade and other receivables	434,737	385,313

The carrying amount of trade receivables includes expected credit losses of 6 million euros (31 December 2024: 3 million euros). For a more detailed explanation, please refer to note 28.2 Financial risk management objectives and policies.

20 Liquidity position

Schiphol Group's liquidity position consist of the following:

(in thousands of euros)	2025	2024
Short-term deposits (initial maturity > 3 months)	171,500	580,000
Accrued interest	920	5,342
Short-term deposits	172,420	585,342
Current accounts at financial institutions	166,756	166,494
Investment in money market funds	139,085	259,030
Short-term deposits (initial maturity < 3 months)	70,481	25,000
Cash and cash equivalents	376,322	450,524
Total	548,742	1,035,866

The average interest rate on the deposits reported under cash and cash equivalents as at 31 December 2025 is 2.6% (2024: 3.2%). The effective interest rate on the deposits presented separately as current asset on the statement of financial position is 2.6% (2024: 3.2%).

Bank guarantees

Cash and cash equivalents include 4.1 million euros of bank guarantees provided (2024: 3.6 million euros), consisting of:

- A bank guarantee amounting to 2.3 million euros relating to payment commitments in connection with the 'Storage in Underground Tanks' order, provided to the province of North Holland.
- A bank guarantee of 1.3 million euros provided to TenneT TSO B.V. for the connection to the 150kV-station Rozenburg-Zuid.
- A bank guarantee of 0.5 million euros relating to a performance bond for SEA Milano contract.

For a more detailed explanation on the credit risk, please refer to note 28.2 Financial risk management objectives and policies.

21 Equity

21.1 Issued share capital, share premium and treasury shares

The authorised share capital as at 31 December 2025 is 142,960,968 euros divided into 300,000 class A shares and 14,892 class B shares, with a nominal value of 454 euros each. 171,255 of the class A shares and 14,892 of the class B shares have been issued.

The class A and class B shares carry the same rights, except for the right to amend the Articles of Association. An amendment to the Articles of Association can only be adopted at a General Meeting of Shareholders at which all the class A shares in issue are represented, by a majority of at least four/fifths of all the votes cast. The General Meeting of Shareholders may resolve to withdraw all the class B shares in issue by an absolute majority of the votes cast.

The shareholders' interests are as follows:

Shareholder	Shares (in thousands of euros)	Issued capital	Relative interest
Class A shares:			
State of the Netherlands	129,880	58,966	69.77%
Municipality of Amsterdam	37,276	16,923	20.03%
Municipality of Rotterdam	4,099	1,861	2.20%
Subtotal:	171,255	77,750	92.00%
Class B shares:			
Treasury shares	14,892	6,761	8.00%
Subtotal:	14,892	6,761	8.00%
Total	186,147	84,511	100.00%

There were no changes in the issued share capital and the share premium in the reporting period.

21.2 Retained profits

No dividends were paid in 2025 over the financial year 2024. In September 2025, Schiphol Group and its shareholders agreed on a revised dividend policy for financial years 2025-2029 with a maximum dividend pay-out of 30% instead of 60%. The dividend pay-out ratio was lowered to balance Schiphol Group's significant capital expenditure program, financial resilience and shareholder return. The proposed dividend over 2025, on which a formal decision will be made at the General Meeting of Shareholders in April 2026 is 161.8 million euros, or 945 euros per share, which reflects a pay-out ratio of 30%.

21.3 Other reserves

The movements in other reserves for the year ended 31 December 2025 and 2024 are summarised as follows:

(in thousands of euros)	Exchange differences reserve	Hedge reserve	Share in OCI of associates	Actuarial gains and losses	Total
Balance at 1 January 2024	-2,264	-9,938	-3,390	-7,637	-23,229
<i>Other comprehensive income:</i>					
Exchange differences on foreign operations	-9,282	-	-	-	-9,282
Fair value movement EUR/JPY cross-currency swap	-	-9,621	-	-	-9,621
Reclassification to statement of income (offset FX-result on JPY bond)	-	4,133	-	-	4,133
Recycling cash flow hedges to statement of income	-	461	-	-	461
Share in other comprehensive income of associates and joint ventures	-	-	1,944	-	1,944
Actuarial gains/losses	-	-	-	-1,586	-1,586
Total	-9,282	-5,027	1,944	-1,586	-13,951
Other movements	-	4,775	-	1,871	6,646
Total movements in the year	-9,282	-252	1,944	285	-7,305
Balance at 31 December 2024	-11,546	-10,190	-1,446	-7,352	-30,534
<i>Other comprehensive income:</i>					
Exchange differences on foreign operations	-25,594	-	-	-	-25,594
Fair value movement EUR/JPY cross-currency swap	-	-17,451	-	-	-17,451
Reclassification to statement of income (offset FX-result on JPY bond)	-	10,518	-	-	10,518
Recycling cash flow hedges to statement of income	-	291	-	-	291
Share in other comprehensive income of associates and joint ventures	-	-	5,276	-	5,276
Actuarial gains/losses	-	-	-	-593	-593
Total movements in the year	-25,594	-6,642	5,276	-593	-27,553
Balance at 31 December 2025	-37,140	-16,832	3,830	-7,945	-58,087

The tax effects of the movements in equity, via other comprehensive income, are explained in note 15.2 Income tax in other comprehensive income.

The items recorded in the hedge reserve are expected to be reclassified to the statement of income in future periods. The expected timing of reclassification is summarised as follows:

(in thousands of euros)	Total 2025	Expected timing of reclassification to statement of income		
		< 1 year	> 1 and < 5 years	> 5 years
Lehman derivative - settlement 2008	3,658	291	1,163	2,204
Accumulated fair value movements EUR/JPY cross-currency swap	13,174	-	-	13,174
Total	16,832	291	1,163	15,378

(in thousands of euros)	Total 2024	Expected timing of reclassification to statement of income		
		< 1 year	> 1 and < 5 years	> 5 years
Lehman derivative - settlement 2008	3,949	291	1,163	2,495
Accumulated fair value movements EUR/JPY cross-currency swap	6,241	-	-	6,241
Total	10,190	291	1,163	8,736

Further information on the restrictions on the distribution of reserves can be found in note 36 Shareholders' equity in the company financial statements.

21.4 Non-controlling interests

Non-controlling interests represent the share in net assets of Schiphol Group's subsidiaries attributable to third party shareholders, and primarily relates to the 49% interest held by third parties in Eindhoven Airport N.V. The following tables provide summarised consolidated financial information of Eindhoven Airport N.V. for the years ended 31 December 2025 and 2024.

(in thousands of euros)	2025	2024
Summarised statement of financial position		
Non-current assets	142,145	123,036
Current assets	62,616	62,360
Total assets	204,761	185,396
Equity attributable to (shareholders of) Schiphol Group	85,992	77,791
Equity attributable to non-controlling interests	81,031	73,302
Total equity	167,023	151,093
Non-current liabilities	2,113	101
Current liabilities	35,625	34,202
Total equity and liabilities	204,761	185,396
Summarised statement of income		
Revenue	100,563	96,257
Other results from investment property	-73	2
Total operating expenses	66,886	65,436
Operating result	33,604	30,823
Financial income and expenses	339	591
Result before tax	33,943	31,414
Corporate income tax	-8,750	-8,105
Result for the year	25,193	23,309
Prior year adjustments in statement of income, net of tax ¹	-2,226	-
Result for the year in consolidated statement of income	22,967	23,309
Attributable to:		
(Shareholders of) Schiphol Group	11,824	12,000
Non-controlling interests	11,143	11,309

¹ Adjustment related to prior years, which is recorded in the opening balance in the 2024 statutory financial statements of Eindhoven Airport N.V. Based on materiality considerations, this item is recorded in Schiphol Group's 2025 consolidated statement of income.

22 Borrowings

(in thousands of euros)	EMTN programme	European Investment Bank	KfW IPEX-bank	Other	Total
Carrying amount as at 1 January 2024	4,037,469	617,249	290,780	5,464	4,950,962
Accrued interest	62,024	11,309	1,261	51	74,645
Payments of coupon interest	-54,345	-12,639	-2,072	-65	-69,121
Repayments on notional amount	-	-209,000	-100,000	-	-309,000
Issuance of new loans	592,980	-	-	-	592,980
Capitalised transaction cost	-1,989	-	-	-	-1,989
Fair value movements	1,997	-	-	-	1,997
Foreign exchange rate results	-12,569	-	-	-	-12,569
Total movements in the year	588,098	-210,330	-100,811	-14	276,943
Carrying amount as at 31 December 2024	4,625,567	406,919	189,969	5,450	5,227,905
Accrued interest	76,985	5,565	1,085	44	83,679
Payments of coupon interest	-74,134	-8,182	-1,061	-	-83,377
Repayments on notional amount	-250,002	-179,000	-	-	-429,002
Issuance of new loans	-	-	-	85	85
Fair value movements	233	-	-	-	233
Foreign exchange rate results	-24,914	-	-	-	-24,914
Total movements in the year	-271,832	-181,617	24	129	-453,296
Carrying amount as at 31 December 2025	4,353,735	225,302	189,993	5,579	4,774,609
Classification carrying amount as at 31 December 2024					
Non-current	4,304,174	222,700	188,914	5,450	4,721,238
Current	321,393	184,219	1,055	-	506,667
Total	4,625,567	406,919	189,969	5,450	5,227,905
Classification carrying amount as at 31 December 2025					
Non-current	3,970,919	214,185	188,938	5,962	4,380,004
Current	382,816	11,117	1,055	-383	394,605
Total	4,353,735	225,302	189,993	5,579	4,774,609

The key terms and conditions of Schiphol Group's borrowings are summarised as follows:

(in thousands of euros)	Currency	Face value		Carrying amount		Fair value		Year of maturity	Interest rate
		2025	2024	2025	2024	2025	2024		
<i>EMTN programme:</i>									
XS1900101046	EUR	500,000	500,000	497,833	497,183	466,190	460,380	2030	1.50%
XS1301052202	EUR	316,690	316,690	318,426	318,739	315,996	314,147	2026	2.00%
XS0378569247	JPY	20,000,000	20,000,000	110,078	124,435	110,930	133,644	2038	5.64%
XS2069329451	AUD	255,000	255,000	145,891	153,940	119,313	125,560	2034	2.89%
XS1437013870	EUR	150,000	150,000	150,770	150,744	142,979	140,010	2028	1.12%
XS2019889778	AUD	70,000	70,000	39,718	41,780	33,949	35,771	2034	3.09%
XS0983151282	EUR	-	40,000	-	40,203	-	39,957	2025	3.08%
XS0997565436	EUR	-	30,000	-	30,052	-	29,980	2025	2.94%
XS2019891915	AUD	30,000	30,000	17,036	17,918	16,770	17,394	2027	2.40%
XS2153459123	EUR	750,000	750,000	759,288	758,524	731,903	724,163	2029	2.00%
XS2227050023	EUR	522,602	522,602	522,155	521,534	505,361	492,652	2027	0.38%
XS2227050379	EUR	500,000	500,000	498,020	497,539	430,405	422,560	2032	0.88%
XS2333391303	EUR	-	180,002	-	179,758	-	178,294	2025	0.00%
XS2333391485	EUR	700,000	700,000	697,179	696,331	578,298	574,308	2033	0.75%
XS2901969902	EUR	600,000	600,000	597,341	596,887	581,394	597,822	2036	3.38%
Subtotal EMTN programme				4,353,735	4,625,567	4,033,488	4,286,642		
European Investment Bank	EUR	355,000	403,500	225,302	406,919	217,473	396,892	2025-2031	0.12%-4.14%
KfW IPEX-bank	EUR	190,000	190,000	189,993	189,969	180,889	176,524	2025-2028	0.18%-0.92%
Other	EUR	5,579	5,450	5,579	5,450	4,661	4,847	2030-2044	1.00%-3.05%
Total				4,774,609	5,227,905	4,436,510	4,864,905		

Information on fair value measurement of Schiphol Group's borrowings is provided in note 28.3 Fair value measurement hierarchy. None of Schiphol Group's borrowings are subordinated to other liabilities. Further information on the impact of borrowings on Schiphol Group's liquidity and information on interest rate risk is provided in the paragraphs *Liquidity risk* and *Market risk* in note 28.2 Financial risk management objectives and policies.

EMTN programme

Schiphol Group has a Euro Medium Term Note (EMTN) Programme. Under the programme, Schiphol Group can raise funds of up to 6.0 billion euros as required, provided the prospectus is updated annually. The prospectus was updated in May 2025. The covenants of the EMTN programme provision that a 'change of control' in combination with a 'downgrade below investment grade' triggers early redemption. There was no obligation to do so in 2025. As at 31 December 2025 notes with a notional amount of 1,750 million euros (2024: 1,750 million euros) qualify as green bonds.

Schiphol Group established a number of hedges to reduce risk associated with its borrowings under the EMTN-programme, in line with its financial risk management policy:

- A EUR/JPY cross-currency swap is established to hedge the foreign currency risk on the JPY-denominated borrowings;
- The AUD-denominated borrowings are considered to serve as a natural hedge for a portion of Schiphol Groups AUD-denominated investments.

See note 28.2 Financial risk management and objectives for further information on the hedges and the application of hedge accounting.

European Investment Bank

Schiphol Group has a number of facility agreements with the European Investment Bank ("EIB"), of which 225 million is outstanding per the reporting date. Under these agreements, the EIB may require early repayment if the Group's solvency ratio falls below 30%. Additional security will be demanded if the credit rating drops to BBB or lower (S&P) or to Baa2 or lower (Moody's). The loan agreement also contains a 'change of control' clause.

The June 2025 annulment of Schiphol's nature permit leads to a breach of other obligations under one specific financing contract with the EIB in relation to Pier A. Consequently, EIB would

be entitled to demand repayment of the outstanding borrowings. Schiphol Group requested and obtained a waiver from the EIB through which the EIB waives its right to demand repayment until 2 January 2027. During 2026, Schiphol will work with the EIB to agree a permanent amendment of the loan contract(s).

KfW IPEX-bank

Schiphol Group has two outstanding loan agreements with KfW IPEX-Bank for a total outstanding amount of 190 million euros (2024: 190 million) with a weighted average maturity of two and a half years.

Other facilities

Schiphol Group (excl. Eindhoven Airport) has access to 1,095 million euros in committed undrawn bank facilities.

Eindhoven Airport has loan facilities in place for a total of 110 million euros to finance the future capital expenditure and manage working capital swings. At 31 December 2025, 2 million euros was drawn under these facilities (2024: none). The covenants are met as at 31 December 2025.

Covenants

In 2025, Schiphol Group was in compliance with relevant covenants as agreed in the various financing arrangements. The most relevant covenant is a financial covenant in relation to solvency, which is included in the financing contracts with the EIB whereby this solvency ratio must be higher than 30%. The solvency ratio for Royal Schiphol Group over 2025 was 42.6% (2024: 38.4%) and Schiphol Group expects the solvency ratio to stay at a level well above the agreed minimum.

23 Employee benefits

The carrying amount of provisions recorded at the reporting date in relation to employee benefits is specified as follows:

(in thousands of euros)	2025	2024
Post-employment benefits	26,300	25,935
Other long-term employee benefits	28,780	25,806
Total	55,080	51,741

Post-employment benefits

The carrying amount of provisions for post-employment benefits consist of a provision for a job-related early retirement benefit plan, which qualify as defined benefit plan. The movement in the provision is summarised as follows:

(in thousands of euros)	2025	2024
Carrying amount as at 1 January	25,935	23,255
<i>Cost recorded in the statement of income:</i>		
Service cost	899	741
Interest expense	868	774
Subtotal	1,767	1,515
Benefits paid	-1,909	-2,102
<i>Remeasurement gains/losses in OCI:</i>		
Actuarial gain/loss from changes in financial assumptions	590	-448
Experience adjustments	-83	3,715
Subtotal	507	3,267
Carrying amount as at 31 December	26,300	25,935

Schiphol Group does not hold any assets specifically for the purpose of funding this post-employment benefit plan. The expected timing of settlement of the obligation as at the reporting date is as follows:

(in thousands of euros)	2025	2024
Within one year	1,839	1,739
In 1 to 5 years	6,999	7,308
Beyond 5 years	17,462	16,888
Total	26,300	25,935

The weighted average duration of the defined benefit obligation is 8.9 years (2024: 8.7 years).

The table below gives an overview of actuarial assumptions and estimates applied in determining the provisions.

	31 December 2025	31 December 2024
Discount rate	3.90%	3.35%
Expected return	3.90%	3.35%
Inflation	2.5% (subsequent years: 1.5%)	2.5% (subsequent years: 1.5%)
General salary increases	January 2026: 5.0% Subsequent years: 2.0% (annually)	January 2025: 5.0% January 2026: 5.0% Subsequent years: 2.0% (annually)
Life expectancy	Royal Dutch Actuarial Society's (AG) generation mortality table AG2024, corrected with Mercer experience mortality table	Royal Dutch Actuarial Society's (AG) generation mortality table AG2024, corrected with Mercer experience mortality table
Individual salary increases (depending on age)	3.0% (to age 36), 2.0% (to age 47), 1.0% (to age 56), 0.0% (to age 70)	3.0% (to age 36), 2.0% (to age 47), 1.0% (to age 56), 0.0% (to age 70)
Disability rates	Derived from national inflow and outflow WGA for larger employers	Derived from national inflow and outflow WGA for larger employers
Withdrawal probability (average over all ages)	1.60%	1.60%

Given the minimal impact, a significant variance in the financial position of Schiphol Group as a result of other assumptions is unlikely.

Schiphol Group's generic post retirement benefit plan

Schiphol Group's generic post retirement benefit plan is administered by Algemeen Burgerlijk Pensioenfonds (ABP). The ABP pension regulations do not contain any provisions on additional contributions to the fund and/or withdrawals from it in respect of Schiphol Group's share in surpluses or deficits of the pension fund. Consequently, any surpluses and deficits will only result in changes in the amount of the contributions payable by Schiphol Group in the future and these will depend on the actual and expected financial position of the pension fund as reflected in the funding ratio. ABP's funding ratio was 123.5% as at 31 December 2025 (111.9% as at 31 December 2024).

Based on these terms and conditions, Schiphol Group concluded that the plan qualifies as a defined-contribution plan. As a result, contributions payable are recognised as expense when incurred. See note 8 Employee benefits expense for information on the amounts recorded as an expense in the reporting period.

The Future of Pensions Act (WTP) requires all Dutch pension schemes to transition to a new system. For Schiphol Group employees, pensions are administered by ABP, which will implement the Transition Plan into a new scheme effective 1 January 2027. This change does not affect Schiphol Group's accounting under IAS 19, as its obligation remains limited to paying contributions.

Other long-term employee benefits

The carrying amount of provisions for other long-term employee benefits consists of provisions for long-service awards (defined benefits), sustainable employment budgets and disability benefit supplements.

24 Provisions

(in thousands of euros)	Decommissioning		Other	Total
	provision	Environmental provision		
Carrying amount as at 1 January 2024	9,181	24,296	5,132	38,609
Movements in 2024				
Addition to provision	6,056	1,800	-	7,856
Use of provision	-6,063	-3,766	-2,604	-12,433
Release to profit and loss	-2,059	-	-585	-2,644
Total movements in the year	-2,066	-1,966	-3,189	-7,221
Carrying amount as at 31 December 2024	7,115	22,330	1,943	31,388
Movements in 2025				
Addition to provision	-	1,934	4,138	6,072
Use of provision	-1,187	-6,052	-1,359	-8,598
Release to profit & loss	-	-	-325	-325
Total movements in the year	-1,187	-4,118	2,454	-2,851
Carrying amount as at 31 December 2025	5,928	18,212	4,397	28,537
Non-current	5,928	10,520	-	16,448
Current	-	7,692	4,397	12,089
Carrying amount as at 31 December 2025	5,928	18,212	4,397	28,537

The decommissioning provision relates to obligations in respect of demolition and or repair work after the use of the asset. It is expected that expenses will be incurred during the period of decommission, which is currently expected to be finalised ultimately by 2030.

The environmental provision is recorded in relation to Schiphol Group's commitment to resolve contamination of soil with perfluorooctanesulfonic acid (PFOS), which is a form of poly- and perfluoroalkyl substances (PFAS). The contaminated soil was detected during ground works at Amsterdam Airport Schiphol. A provision is recognised for expenditures to be incurred in connection with the temporary storage and decontamination and/or depositing of the contaminated soil, which currently is expected to be finalised ultimately by 2028.

The other provisions primarily relate to obligations in relation to claims by airlines following disruptions in Schiphol Group's baggage systems. These are expected to be settled beginning 2026.

25 Other non-current liabilities

(in thousands of euros)	2025	2024
Prepaid long leases	130,332	84,201
Lease liabilities	10,768	11,612
Derivatives	30,421	6,716
Unrealised profit on contribution in kind	1,833	1,833
Total other non-current liabilities	173,354	104,362

Prepaid long leases are rent instalments which Schiphol Group has received in advance on land leases to third parties. The prepaid long leases include an amount of 47.1 million Schiphol Group has received in advance from Schiphol Consumer Services Holding B.V., a joint venture of Schiphol Group. This lease is connected to the new long-term partnership with Lagardère Travel. The prepaid long leases are recognised through profit or loss over the term of the underlying contracts. Prepaid long leases include an amount of 5.5 million euros relating to lease incentives (2024: 5.2 million euros).

The unrealised profit on contribution in kind relates to land contributed to GEM A4 zone West C.V.

The carrying amount of derivatives relates to the fair value of an cross-currency swap. Please see note 28.2 Financial risk management and objectives for further information.

Lease liabilities relate to the lease of various assets used for operating activities, including operational and employee vehicles, office space, a warehouse and multifunctional office equipment. To determine the lease liability, the interest rate implicit in the *IFRS 16* Leases was used. If that rate could not be readily determined, the incremental borrowing rate was used. As such, the weighted average rate applied is 4.29% (2024: 3.51%).

(in thousands of euros)	Buildings	Other assets	Total
Non-current	1,207	9,561	10,768
Current	255	6,242	6,497
Carrying amount of lease liabilities	1,462	15,803	17,265

26 Trade and other payables

(in thousands of euros)	2025	2024
Trade payables	226,266	174,314
Accruals	130,541	129,659
Deferred income	36,712	37,222
Lease liabilities	6,497	7,402
Wage tax and social security contributions	1,103	17,853
Prepaid long leases	10,177	4,484
Payable in respect of pensions	200	368
Flight tax	184,326	176,197
Derivatives	-	807
Other payables	51,812	57,547
Total trade and other payables	647,634	605,853

Accruals include, among other things, settlements for the cost compensation mechanism. The deferred income primarily relates to government grants received in advance.

Prepaid long leases include an amount of 0.7 million euros relating to lease incentives (2024: 2.5 million euros).

27 Commitments and contingencies

27.1 Commitments

As at 31 December 2025, Schiphol Group had the following commitments:

(in thousands of euros)	Total 2025	< 1 year	> 1 and < 5 years	> 5 years
Commitments relating to:				
Security, maintenance, cleaning and other services	1,866,978	1,118,448	660,184	88,346
Development of Schiphol	592,731	592,731	-	-
Development of Lelystad Airport	19,431	1,573	5,300	12,558
Total	2,479,140	1,712,752	665,484	100,904

As at 31 December 2024, Schiphol Group had the following commitments:

(in thousands of euros)	Total 2024	< 1 year	> 1 and < 5 years	> 5 years
Commitments relating to:				
Security, maintenance, cleaning and other services	1,213,504	533,466	527,306	152,732
Development of Schiphol	699,354	325,087	175,889	198,378
Development of Lelystad Airport	20,789	1,547	5,424	13,818
Electricity and gas	14,283	14,283	-	-
Total	1,947,930	874,383	708,619	364,928

Long-term partnership between Dutch construction firms and Schiphol Group

In January 2019, Schiphol contracted BAM, Heijmans and VolkerWessels group companies for the maintenance, renewal and construction of new infrastructure and real estate at the airport. The total estimated value of the assignment is 2 to 3.5 billion euros for a maximum period of 9 years. The commitments under these contracts are mainly included under 'Security, maintenance and cleaning' and 'Development of Schiphol' in the tables above.

27.2 Contingent assets

Airport charges settlement

Schiphol Group has a contingent asset related to the right to settle deficits on airport charges incurred at Amsterdam Airport Schiphol in future periods. See note 5.1 Revenue from contracts with customers.

Claim against the municipality of Haarlemmermeer

A joint venture of Schiphol Group has a claim against the municipality of Haarlemmermeer in relation to the zoning plans for land owned by the joint venture. Any (financial) contribution resulting from the claim will be used for developing the northern area of the motorway A9, which is the primary activity of this joint venture.

27.3 Contingent liabilities

Legal proceedings and financial impact – Ballast Nedam-TAV Dispute

In November 2021 Schiphol terminated the contract with the Ballast Nedam-TAV joint venture (BN-TAV) for the construction of the A Pier. Arising from this, BN-TAV has claimed significant damages of approximately 254 million euros for work done, delays and termination costs from Schiphol, of which 155 million euros (sub-contractor claims are excluded) is claimed in the current litigation. Up to the end of 2025, Schiphol had claimed 269 million euros from BN-TAV for overpayment, delay damages, rectifying defects and completing the project, of which 82 million euros was included in the litigation.

In July 2025, the Amsterdam District Court ruled in an interim judgement that Schiphol had not proven that the termination could be based on the invoked contractual termination clause. The court has not yet issued a ruling on any of the claimed amounts by either party.

On 26 November 2025, the court rejected Schiphol's request for an interim appeal and confirmed the next procedural steps which includes determining the methodology to be used for financial settlement for the entire claim and counter-claim.

On 7 January 2026, Schiphol amended its claims in the litigation to include an additional 131 million euros for the rectification of defects and damage to the A Pier, and additional delay damages. Schiphol's claims in the litigation is now 214 million euros. A court decision on the methodology for financial settlement is expected during the first half of 2026 earliest.

The legal proceedings have not changed Schiphol's view on its position and as a result no change to the contingent liability as at 31 December 2025. A cash outflow is as per external legal counsel not considered probable, and no reliable estimate can be made at this stage.

Letter of intent regarding relocation of KLM

Schiphol has announced a long-term redevelopment strategy for 2050 aimed at creating a future-proof transport hub while maintaining the single-terminal concept. As part of this plan, Schiphol signed a letter of intent with KLM regarding the relocation of its catering and cargo activities and vacating the topside office building. This agreement is expected to be formalized in the second quarter of 2026, with relocation expected to occur between 2030 - 2034. Compensation arrangement is expected to be approximately 0.5 billion euros with anticipated payments up until 2033.

Contribution to environmental fund

As part of the eight-point plan, Schiphol Group intends to make 70 million euros available to improve the quality of life in the Schiphol region. In 2025, the Omgevingsfonds Schiphol was established as the successor to the Schiphol Quality of Life Foundation. The fund is financed annually based on an approved budget, with a maximum of 10 million euros per year. The contribution is conditional upon terms and conditions per a financial protocol between Schiphol and the fund that is expected to be finalized in 2026. In 2025, Schiphol Group contributed 4 million euros, with any further contributions subject to future approvals.

Continued effort North/South metro line extension

Expected demand of public transport passengers in the metropolitan region of Amsterdam is projected to surpass the capacity of the Schiphol train station. OVAH (project OV Amsterdam Haarlemmermeer) has to add additional public transport capacity, create redundancy, improve access for passengers and create additional capacity for international trains.

In 2023 Schiphol has continued and formalized its collaboration with its key public and private stakeholders. The project organisation of OVAH has started the exploration phase in 2024, which is financed by the Dutch Ministry of Infrastructure and Water management. In this phase, several alternatives are being explored and evaluated to identify the preferred solution to ensure long-term accessibility. Three modalities are being considered: metro, train, and BRT (Bus Rapid Transit).

The joint partners of governmental bodies and private organisations expect to decide upon a preferred alternative by the end of 2026. The development of OVAH will be financed by the joint partners, as part of which Schiphol has committed to contribute up to 101 million euros.

The selected modality in the OVAH project will encourage sustainable connectivity at a regional, national and international level. It will free capacity in the Schiphol tunnel, which can then be used by both national and international trains. The latter is important so the train can serve as an alternative to air travel on short distances. Moreover, it will reinforce Schiphol as a multimodal hub by adding a new public transport system to Schiphol, bringing together public transport, cars and aircraft.

Soil contamination

PFAS contaminated soil was detected during excavations for development projects at Amsterdam Airport Schiphol. Since 2017, local legislation requires Schiphol to clean PFAS-contaminated soil when the contamination causes environmental risks and in 2019 national legislation was implemented. Schiphol Group records a provision for the cost it expects to incur for decontamination of contaminated soil detected up to the reporting date, see note 24 Provisions. No provision is recorded for potential PFAS contamination under existing assets, as Schiphol Group is unable to make a reliable estimate to what extent soil under existing assets is potentially contaminated.

Contaminated extinguishing foam

In July 2008, the Rijnland Regional Water Authority collected PFOS-contaminated extinguishing foam, released during an incident at a KLM hangar in Schiphol-Southeast and stored it in reservoirs made available by Schiphol Group. Control measures were taken around the reservoirs to prevent the further spread of PFOS. KLM, Schiphol and Rijnland each financed a third of the costs of the control measures taken, without any party acknowledging its responsibility for the damage incurred. The control measures are still operational and these operational costs are financed by KLM, Schiphol and Rijnland (each a third), the total amount of approximately 0.3 million euros for the period 2025 (2024: 0.3 million euros). Anticipated expenses for 2026 are expected to align closely with those incurred in 2025.

Schiphol Area Development Company N.V. (SADC)

Schiphol Group participates directly, and indirectly through the collaborative venture Schiphol Area Development Company N.V. (SADC), in land holdings in the vicinity of Amsterdam Airport Schiphol. SADC's objective is to develop business locations and supporting infrastructure projects around the airport. One of these land holdings concerns the A4 Zone West area. Schiphol Group has a future obligation to contribute 2.6 million euros as a limited partner's contribution, to be increased by financing and acquisition costs, to fund the contribution of land to GEM A4 Zone West C.V. by the municipality of Haarlemmermeer.

Other

Other claims against Royal Schiphol Group N.V. and/or its subsidiaries have been filed, and there are disputes which are yet to be settled. All claims and disputes are being contested and the company has taken legal advice on them. However, as it is impossible to predict the outcomes with any certainty, it is not yet clear whether any of the cases will result in actual liabilities for the company and/or its group companies. Accordingly, no provisions have been recognised in the statement of financial position in respect of these claims and disputes.

The company has also brought claim(s) against third parties and has disputes pending in which it is the claimant. Since it is not yet clear whether these cases will be resolved in the company's favour, no related receivables have been recognised in the statement of financial position.

27.4 Other commitments

Fiscal unity

Together with a number of its Dutch subsidiaries, Royal Schiphol Group N.V. forms a fiscal unity for corporate income tax and VAT purposes. As such, each of the entities forming part of the fiscal unity is jointly and severally liable for the liabilities of the fiscal unity as a whole.

28 Management of financial risks and financial instruments

28.1 Financial income and expenses

The table below provides a breakdown of financial income and expenses recorded in the statement of income for the years ended 31 December 2025 and 2024:

(in thousands of euros)	2025	2024
Financial income		
Interest on loans to associates and joint ventures	6,266	7,933
Interest on loans to related parties	2,113	-
Other results from financial assets	110	826
Interest on cash and cash equivalents	12,408	17,949
Other gains on financial assets	-	617
Foreign exchange rate results on cash and cash equivalents	-	103
Foreign exchange rate results on other assets and liabilities	7,696	5,606
Results on short-term investments	5,055	11,610
Other financial income	1,941	352
	35,589	44,996
Financial expenses		
Interest on loans and borrowings	-83,679	-75,234
Changes in fair value of derivatives	-563	-3,675
Foreign exchange rate results on loans to associates and joint ventures	-	-3,240
Other losses on financial assets	-1,305	-
Interest on lease liabilities	-771	-576
Capitalised borrowing cost	25,546	20,537
Exchange differences on cash and cash equivalents	-365	-
Other financial expenses	-6,137	-1,390
	-67,274	-63,579
Total financial income and expenses	-31,685	-18,582

The foreign exchange rate results on loans to associates and joint ventures relate to the loans provided to BACH and TGHC, as further disclosed in note 17 Loans to associates and joint ventures. The loans are not considered to be part of the net investment in the respective foreign operation. Consequently, foreign exchange rate results are recorded in income. As from 2019, a natural hedge exists between the loans to associates and joint ventures which are all denominated in AUD, and the borrowings under the EMTN-programme denominated.

28.2 Financial risk management objectives and policies

Financial risk factors

Due to the nature of its activities, Schiphol Group faces a variety of risks including market risk, counterparty risk and liquidity risk. The financial risk management programme (which is part of Schiphol Group's overall risk management programme) focuses on the unpredictability of the financial markets and on minimising any adverse effects this may have on Schiphol Group's financial results.

Schiphol Group uses derivative financial instruments to hedge certain risks which are not offset via a natural hedge. Financial risk management is carried out by the central treasury department (Corporate Treasury) and is part of approved Management Board policy. In addition to drawing up written guidelines for financial risk management, the Management Board determines the policy for specific key areas such as currency risk, interest-rate risk, inflation risk, credit risk, the use of derivative and non-derivative financial instruments, and the investment of liquidity surpluses. The contracts relating to derivative financial instruments are shown in the table below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, price risk and interest-rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Schiphol Group's exposure to the risk of changes in foreign exchange rates relates primarily to its foreign operations, loans to these foreign operations (which are generally denominated in the functional currency of the foreign operation) and foreign currency borrowings under the EMTN-programme.

For borrowings, Schiphol Group manages the foreign currency risk by using currency forwards and swap contracts, to the extent the foreign currency risk on borrowings are not naturally offset by an asset in the same foreign currency. The financial risk management policy is that virtually 100% of the expected cash flows are hedged, with the condition that hedging costs need to be proportionate to the risk being hedged. As at 31 December 2025, 6.5% of Schiphol Group's loans and borrowings had been drawn in foreign currency (2024: 6.4%), which fully relates to borrowings under the EMTN-programme denominated in foreign currency (see note 22 Borrowings):

- The borrowings denominated in AUD serve as a natural hedge for part of Schiphol Group's AUD-denominated investments.
- The foreign currency risk on the JPY-denominated position is fully hedged by means of a EUR/JPY cross-currency swap. Schiphol Group applies cash flow hedge accounting to this

hedge relationship and, as the hedge is assessed to be effective, all gains and losses on the hedging instrument are recorded in other comprehensive income (net of tax). Accumulated gains and losses are subsequently recycled to the statement of income to the extent that foreign exchange results of the hedged item impact Schiphol Group's income. Key characteristics of the EUR/JPY cross-currency swap are summarised as follows:

Type	Counterparty	Interest rate	Currency	Notional amount (x1000)	Maturity date
Currency Swap	JP Morgan	5.64%	EUR	120,000	1-8-2038

Under the cross currency swap, Schiphol Group receives payments in JPY which exactly mirror size and timing of all payments due (interest and repayments) for the JPY-denominated notes under the EMTN programme. In return, Schiphol Group makes euro payments to the counterparty based on the terms as disclosed in the table above. The interest rates of both legs of the cross currency swap are fixed over the entire term.

The cross-currency swap is measured at fair value, its carrying amount is summarised as follows:

(in thousands of euros)	2025	2024
Fair value (excluding accrued interest)	-29,054	-5,533
Accrued interest	-1,367	-1,183
Total	-30,421	-6,716

The carrying amount of the cross-currency swap is presented in other non-current liabilities, see note 25 Other non-current liabilities.

Schiphol Group's counterparty risk in respect of the cross-currency swap is mitigated by a cash collateral agreement with JPMorgan, which results in a maximum net position for both parties that depends on the parties' credit ratings. If the credit rating of either party is reduced, the maximum net position for that party will also decrease. Under the cash collateral agreement, the difference between the market value of the swap and the applicable maximum net position is paid weekly through the bank.

As at 31 December 2025, the maximum net position of both Royal Schiphol Group and JPMorgan amounted to 10 million euros (2024: 10 million euros).

The following tables demonstrate the sensitivity to a change of 5% in Australian Dollars (AUD) and US Dollars (USD) exchange rates, with all other variables held constant, taking into account Schiphol Group's hedging policy and transactions as outlined above.

(in thousands of euros)	Statement of income		Equity	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 December 2025				
AUD	-10,363	9,376	22,503	-20,360
USD	94	-85	1,407	-1,273
As at 31 December 2024				
AUD	-8,975	8,121	19,714	-17,837
USD	103	-93	1,958	-1,771

Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices. Schiphol Group is affected mainly by the price risk on investment property, for which information is disclosed in note 14 Investment property.

Interest-rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Schiphol Group's exposure to the risk of changes in market interest rates relates primarily to the fair value of Schiphol Group's long-term debt obligations with fixed interest rates. If market interest rates decrease by an average of 50 basis points, this would result in an increase of 98 million euros (2.2%) in the fair value of borrowings (2024: 107 million euros or 2.2%). An average increase of 50 basis points in market interest rates would result in a decrease of 91 million euros (2.1%) in the fair value of borrowings (2024: 103 million euros or 2.1%).

Schiphol Group's exposure to the risk of changes in future cash flows from changes in market interest rates is limited and relates to cash and cash equivalents and some of its loans and borrowings. Schiphol Group's policy is to have fixed interest rates for at least 50% of its borrowings, if necessary by using derivatives. As at 31 December 2025, 100% of borrowings were fixed-interest (2024: 93%).

Schiphol Group was party to an interest rate swap over a notional amount of 180 million euros to hedge fair value movements of notes maturing in 2025, issued under the EMTN-programme. Under the swap, Schiphol Group received a fixed coupon and paid a floating interest rate of 3-month Euribor plus a spread. The fixed coupon received under the swap mirrors the fixed coupon payable under the hedged bond.

Key characteristics of the interest rate swap are summarised as follows:

Type	Counterparty	Interest rate	Currency	Notional amount (x1000)	Maturity date
Interest rate swap	ING Bank	0.00%	EUR	180,000	April 2025

Schiphol Group applies fair value hedge accounting to the hedge, which was established in 2022. As a result, changes in the fair value of the hedged item (the hedged notes under the EMTN-programme with a notional amount of 180 million euros maturing 2025) since inception of the hedging relationship are recorded in the statement of income, together with changes in the fair value of the interest rate swap. The impact on income for the years ended 31 December 2025 and 2024 of the fair value hedge are summarised as follows:

(in thousands of euros)	2025	2024
Change in fair value of interest rate swap	398	1,966
Change in fair value of hedged item	-233	-1,997
Subtotal changes in fair value	165	-31
Net interest expense incurred	-430	-3,154
Net impact on statement of income	-265	-3,185

The interest rate swap is measured at fair value, its carrying amount is summarised as follows:

(in thousands of euros)	2025	2024
Fair value (excluding accrued interest)	-	-391
Accrued interest	-	-416
Total	-	-807

The carrying amount of the interest rate swap was presented in trade and other payables in 2024, see note 26 Trade and other payables.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Schiphol Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments (including derivative financial instruments).

To mitigate credit risk on its financing activities, Schiphol Group's counterparties in derivative financial instruments and liquidity transactions are restricted to financial institutions with high creditworthiness ratings (a minimum S&P credit rating of A) and the net position for each counterparty may not exceed 200 million euros. The maximum net position as at 31 December 2025 was 139.4 million euros (2024: 141.7 million euros). At year-end 2025, Schiphol Group has a counterparty risk exposure of 62.5 million euros with AAA rating (2024: 187.5 million euros),

33.8 million euro with AA rating (2024: 10.0 million euro) and 540.9 million euros with A rating (2024: 732.2 million euros) bank facilities. The cash and cash equivalents are divided between different counterparties in order to meet the maximum net position per counterparty.

The carrying amount of trade receivables amounts to 245 million euros at 31 December 2025 (2024: 250 million euros), which includes an allowance for expected credit losses of 6 million euros (2024: 3 million euros). New counterparties are assessed for creditworthiness, which may result in the requirement for the counterparty to provide Schiphol Group with security in the form of a bank guarantee or cash deposit. As at 31 December 2025, Schiphol Group holds 62 million euros in bank guarantees and security deposits (2024: 39 million euros).

Expected credit losses are measured based upon all possible situations and developments that may lead to default of the debtor during the expected total lifetime of the receivable, taking into account all information accessible without undue costs and efforts. Schiphol Groups provisioning matrix for the trade receivables as at 31 December 2025 is summarised as follows:

(in thousands of euros)	Weighted average loss rate	Gross amount	Loss allowance	Carrying amount
Current (not past due)	0.0%	198,374	-28	198,346
1-30 days past due	0.5%	33,906	-182	33,724
31-60 days past due	5.2%	1,773	-92	1,681
61-90 days past due	3.3%	4,817	-157	4,660
91-180 days past due	8.7%	4,226	-368	3,858
181-365 days past due	21.3%	2,296	-490	1,806
>365 days past due	33.4%	2,017	-674	1,343
Bankruptcies	97.9%	3,548	-3,473	75
	2.2%	250,957	-5,464	245,493

Schiphol Groups provisioning matrix for the trade receivables as at 31 December 2024 is summarised as follows:

(in thousands of euros)	Weighted average loss rate	Gross amount	Loss allowance	Carrying amount
Current (not past due)	0.0%	203,776	-21	203,755
1-30 days past due	0.4%	41,895	-162	41,733
31-60 days past due	4.1%	1,868	-76	1,792
61-90 days past due	39.6%	289	-115	174
91-180 days past due	59.0%	595	-351	244
181-365 days past due	19.1%	1,819	-348	1,471
>365 days past due	61.6%	1,837	-1,132	705
Bankruptcies	92.4%	469	-433	36
	1.0%	252,548	-2,638	249,910

The carrying amount of trade receivables from one customer is considered to be individually significant and amounts to 98 million euros as of 31 December 2025 (2024: 93 million euros).

Schiphol Group did not record an allowance for expected credit losses on its loans to associates and joint ventures (see note 17 Loans to associates and joint ventures) as it does not expect to incur a material credit loss.

Liquidity risk

Liquidity risk is the risk that Schiphol Group will have difficulty in raising the funding required to honour its commitments in the short term. Careful liquidity risk management means that Schiphol Group maintains sufficient liquid resources and has access to sufficient funding in the form of promised (and preferably committed) credit facilities and the EMTN programme. The financing policy is also aimed at reducing the refinancing risk. See note 22 for further information on available facilities. In connection with liquidity risk, Corporate Treasury manages the cash pool through which several of the subsidiaries' bank balances are managed and netted for optimum balance management.

The table below summarises the maturity profile of Schiphol Group's financial liabilities based on contractual gross undiscounted payments. To the extent that cash flows are variable in terms of timing and/or amount, balances are included based on the expected timing and amount of outflow.

As at 31 December 2025 (in thousands of euros)	Carrying amount	Gross undiscounted contractual cash flows due in			
		Total	< 1 year	< 5 years	> 5 years
Borrowings	4,774,609	5,279,482	393,185	2,061,553	2,824,744
Trade payables	226,266	214,835	214,835	-	-
Lease liabilities	17,265	17,265	6,497	10,768	-
Flight tax	184,326	184,326	184,326	-	-
Accruals	130,541	128,668	128,668	-	-
Total	5,333,007	5,824,576	927,511	2,072,321	2,824,744

As at 31 December 2024 (in thousands of euros)	Carrying amount	Gross undiscounted contractual cash flows due in			
		Total	< 1 year	< 5 years	> 5 years
Borrowings	5,227,905	5,860,417	518,084	2,437,712	2,904,621
Trade payables	174,314	174,314	174,314	-	-
Lease liabilities	19,014	19,014	7,402	11,612	-
Flight tax	176,197	176,197	176,197	-	-
Accruals	129,659	129,659	129,659	-	-
Total	5,727,087	6,359,600	1,005,656	2,449,324	2,904,621

Schiphol Group's policy is that no more than 25% of the cash flows from its financial liabilities are due within one year after the reporting date. As at 31 December 2025, this figure was 6.8% (31 December 2024: 8.2%).

28.3 Fair value measurement hierarchy

The following tables summarise the fair value measurement hierarchy of Schiphol Group's assets and liabilities. Reference is made to note 2.3.3 for further explanation on the levels within the fair value measurement hierarchy.

As at 31 December 2025	Fair value measurement using			
(in thousands of euros)	Total	Level 1	Level 2	Level 3
Assets measured at fair value:				
Investment properties:				
- Buildings	1,374,041	-	-	1,374,041
- Land	442,481	-	-	442,481
- Assets under construction	77,693	-	-	77,693
Assets for which fair values are disclosed:				
Loans to associates and joint ventures	108,059	-	108,059	-
Liabilities measured at fair value:				
Derivative financial liabilities	-30,421	-	-30,421	-
Liabilities for which fair values are disclosed:				
Borrowings (all other)	-4,436,510	-3,752,526	-683,985	-

As at 31 December 2024	Fair value measurement using			
(in thousands of euros)	Total	Level 1	Level 2	Level 3
Assets measured at fair value:				
Investment properties:				
- Buildings	1,415,816	-	-	1,415,816
- Land	425,443	-	-	425,443
- Assets under construction	12,472	-	-	12,472
Assets for which fair values are disclosed:				
Loans to associates and joint ventures	118,575	-	118,575	-
Liabilities measured at fair value:				
Borrowings:	-179,758	-	-179,758	-
- EMTN programme note (hedged item in fair value hedge)				
Derivative financial liabilities	-6,716	-	-6,716	-
- Interest rate swap	-807	-	-807	-
Liabilities for which fair values are disclosed:				
Borrowings (all other)	-4,686,611	-3,795,979	-890,632	-

For financial instruments for which the fair value is not separately disclosed, the carrying amount is considered to be a reasonable approximation of the financial instruments fair value.

Valuation techniques and input used

Schiphol Group applies a variety of techniques and uses various inputs in determining the fair value of its assets and liabilities:

- Investment property: see note 14 Investment property for further information.
- Loans to associates and joint ventures: The fair value is determined by discounting the future contractual cash flows at current market interest rates available to the borrower for similar financial instruments.
- Borrowings: The fair value is determined by reference to quoted prices for EUR-denominated notes under the EMTN-programme. For all other borrowings, the fair value is determined by discounting the future contractual cash flows (translated to euros at the spot rate if denominated in a foreign currency) at the market interest rate applicable to Schiphol Group on the reporting date.
- Derivative financial instruments: The fair value of these financial instruments is based on external confirmation from the issuer and cross referenced to the present value of the projected future cash flows converted into euros at the relevant exchange rates and the market interest rate applicable to Schiphol Group on the reporting date.

28.4 Capital management

Schiphol Group's capital strategy and dividend policy are geared towards finding the right balance between (i) financial resilience, (ii) CAPEX and (iii) shareholder return to maintain a sound creditworthiness in the medium to long term. Schiphol Group uses certain financial ratios, including cash flow-based metrics, to capture the dynamics of capital structure, dividend policy and cash flow generation and monitors its capital structure in line with credit rating agencies and comparable best practices. In this context, key financial ratios employed include:

- Funds From Operations (FFO)/Gross Debt: the FFO divided by total debt
- Funds From Operations (FFO) Interest Cover: the FFO plus interest charges divided by the interest charges
- Net leverage: interest-bearing debt minus and cash equivalents divided by EBITDA
- Solvency: equity attributable to shareholders of the company divided by total assets

The funds from operations for the years ended 31 December 2025 and 2024 are:

(in thousands of euros)	2025	2024
Operating result	704,344	544,474
Depreciation, amortisation and impairment expenses	393,180	353,604
Other result from investment property	24,922	-164,828
Change in employee benefits and other provisions	-292	-2,018
Income tax received	-	-16,573
Income tax paid	-52,082	-
Interest paid	-90,237	-75,843
Dividend received	44,686	48,244
Funds From Operations	1,024,521	687,059

Gross debt as of 31 December 2025 and 2024 consists of the following:

(in thousands of euros)	2025	2024
Borrowings	4,380,004	4,721,238
Lease liabilities	10,768	11,612
Non-current	4,390,772	4,732,849
Borrowings	394,605	506,667
Lease liabilities	6,497	7,402
Current	401,102	514,069
Total	4,791,874	5,246,920

Interest expense for the purpose of the key financial ratios for the years ended 31 December 2025 and 2024 is summarised as follows:

(in thousands of euros)	2025	2024
Borrowings	-83,679	-75,234
Lease liabilities	-771	-576
Gross interest expense	-84,450	-75,810

Based on the above, the key financial ratios as of 31 December 2025 and 2024 are:

	2025	2024
FFO / gross debt	21.4%	13.1%
FFO interest coverage ratio	13.2x	10.1x
Net leverage	3.8x	5.7x
Solvency	42.6%	38.4%

Solvency is the only ratio included in covenants in financing agreements, see note 22 Borrowings for further information.

29 Related party disclosures

29.1 Summary of related party transactions

Schiphol Group identified material transactions with the following related parties:

Related parties	Nature of relationship	Nature of transaction(s)	Relevant disclosure
<i>Key management personnel:</i>			
Management Board	Key management personnel	Remuneration	Key management personnel remuneration
Supervisory Board	Key management personnel	Remuneration	Key management personnel remuneration
Other key management personnel	Key management personnel	Remuneration	Key management personnel remuneration
<i>Associates and joint ventures:</i>			
Brisbane Airport Corporation Holdings Ltd.	Associate	Dividends and interest income on loan receivable	Investments in associates and joint ventures ; Loans to associates and joint ventures
Tasmanian Gateway Holdings Corporation Pty Ltd.	Joint venture	Dividends and interest income on loan receivable	Investments in associates and joint ventures; Loans to associates and joint ventures
Schiphol Airport Retail B.V.	Joint venture	Concession income, rent income	Revenue
Schiphol Consumer Services Holding B.V.	Associate	Concession income, rent income and deferred lease income	Other non-current liabilities; Revenue
<i>Shareholders:</i>			
State of the Netherlands	Shareholder	Dividends	Equity
Municipality of Amsterdam	Shareholder	Dividends	Equity
Municipality of Rotterdam	Shareholder	Dividends	Equity
<i>Other:</i>			
ABP	Group post-employment benefit plan	Contributions in defined contribution plan	Employee benefits; Trade and other payables
JFKIAT Member LLC.	Other equity interest	Revenues from management contract	Intangible assets; Revenue

29.2 Legislation and supervision of operations of Amsterdam Airport Schiphol

In its legislative capacity, the government (State of the Netherlands) is responsible for the legislation governing the operation of Amsterdam Airport Schiphol, which is provided for indefinitely in law in Chapter 8, Part 4 of the Aviation Act and other legislation.

Sections 8.7 and 8.17 of the Aviation Act impose constraints on the development and use of Amsterdam Airport Schiphol. The Airport Traffic Decree lays down rules for airport use and stipulates limits for noise levels, air pollution and risks to public safety. The Airport Planning Decree defines the airport zone and the restrictions governing the use of the airport and the surrounding area. The Aviation (Supervision) Regulations define the rules concerning safety on the airport grounds. As of July 2017, the new Aviation Act became effective, which includes changes with respect to the consultation on and settlement of tariffs. This means that as of 2018, Schiphol sets the tariffs for every three-year period.

There are two lines of supervision on the airport operation of Amsterdam Airport Schiphol.

One line of supervision concerns preventing abuse, by the operator, of its position of economic strength. The body responsible for this supervision is the ACM. The supervision relates to the charges and conditions fixed by the operator pursuant to Section 8.25d of the Aviation Act to be charged to the airport users in the subsequent year.

The other line of supervision involves the Ministry of Infrastructure and Water Management and relates to the operation of Amsterdam Airport Schiphol, for which a license has been granted pursuant to Section 8.25 of the Aviation Act. The operator reports to the minister on the operation of the airport at least once every three years, with special reference to capital expenditure that is important to the development of the airport. The ability to foster the mainport status of the airport, to the extent that the operator is able to influence that status, is particularly dependent on the development of the airport infrastructure in the medium and long term.

29.3 Key management personnel remuneration

The company considers the members of the Executive Team (including the Management Board members) and the Supervisory Board members to be the Key Management personnel as defined in IAS 24 Related Party Disclosures.

Total remuneration to key management personnel for the years ended 31 December 2025 and 2024 amounts to:

(x EUR 1)	Fixed remuneration	Variable remuneration	Pension costs	Pension costs (supplementary)	Other payments ¹	Total 2025
Supervisory Board members	302,130	-	-	-	11,501	313,631
Management Board members	1,216,552	182,483	69,557	156,371	115,665	1,740,628
Other key management personnel ²	1,328,788	199,318	98,371	32,474	116,401	1,775,352
Total	2,847,470	381,801	167,928	188,845	243,567	3,829,611

1 Other payments mainly concern (share of) allowances to the management board members that can be considered as remuneration. In a situation where such a share of an allowance can be considered as (indirect) remuneration then the share is both valued and accounted for here. The method employed by the fiscal authorities is the starting point for the value stated.

2 Other key management personnel includes the members of the Executive Committee, who are not part of the Management Board.

(x EUR 1)	Fixed remuneration	Variable remuneration	Pension costs	Pension costs (supplementary)	Other payments ¹	Total 2024
Supervisory Board members	295,193	-	-	-	11,506	306,699
Management Board members	774,385	114,768	44,244	94,677	79,370	1,107,444
Other key management personnel ²	1,262,558	208,322	98,193	24,631	123,067	1,716,771
Total	2,332,136	323,090	142,437	119,308	213,943	3,130,914

1 Other payments mainly concern (share of) allowances to the management board members that can be considered as remuneration. In a situation where such a share of an allowance can be considered as (indirect) remuneration then the share is both valued and accounted for here. The method employed by the fiscal authorities is the starting point for the value stated.

2 Other key management personnel includes the members of the Executive Committee, who are not part of the Management Board.

Supervisory Board members

Remuneration to Supervisory Board members for the years ended 31 December 2025 and 2024 amounts to:

(x EUR 1)	Fixed remuneration	Audit	Committees			Total 2025
			People	Safety, Sustainability & Stakeholders	Capital Programme, Operations & Investments	
J. Winter (chair)	44,199	-	6,055	6,055	-	56,309
S.G. Brummelhuis	29,062	-	6,055	-	6,055	41,172
D. Collier	29,062	7,266	-	-	6,055	42,383
H.C. Figee	29,062	7,266	-	-	6,055	42,383
E. van Galen	29,062	7,266	-	6,055	-	42,383
R.E. Habben Jansen	29,062	7,266	-	-	-	36,328
M.C. van der Laan	29,062	-	6,055	6,055	-	41,172
Total	218,571	29,064	18,165	18,165	18,165	302,130

(x EUR 1)	Fixed remuneration	Audit	Committees			Total 2024
			People	Safety, Sustainability & Stakeholders	Capital Programme, Operations & Investments	
J. Winter (chair)	42,094	-	5,766	5,766	-	53,626
R.J. van de Kraats (vice chair) ¹	7,612	1,903	1,586	-	-	11,101
S.G. Brummelhuis	27,678	-	5,766	5,766	5,766	44,976
D. Collier	27,678	6,920	-	-	5,766	40,364
H.C. Figee	27,678	6,920	-	-	5,766	40,364
E. van Galen	27,678	6,920	-	5,766	-	40,364
R.E. Habben Jansen ²	20,150	5,038	-	-	-	25,188
M.C. van der Laan	27,678	-	5,766	5,766	-	39,210
Total	208,246	27,701	18,884	23,064	17,298	295,193

¹ Stepped down effective 9 April 2024

² Appointed effective 9 April 2024

All members of the Supervisory Board also received an allowance for other expenses of 1,643 euros over the year ended 31 December 2025 (2024: 1,643 euros) on top of the remuneration as disclosed above. No shares, share options, loans, advances or guarantees have been or will be granted to members of the Supervisory Board. For more information on the Supervisory Board, refer to Supervisory Board.

Management Board members

The remuneration to Management Board members is disclosed in accordance with Section 2:383c of the Dutch Civil Code. Remuneration to Management Board members for the years ended 31 December 2025 and 2024 amounts to:

(x EUR 1)	Fixed remuneration	Variable remuneration	Pension costs	Pension costs (supplementary)	Other payments ¹	Total 2025
P. van Oord	496,552	74,483	25,502	78,120	42,088	716,745
R.J. Carsouw	422,069	63,310	25,401	56,458	47,071	614,309
E.J. Valk ²	297,931	44,690	18,654	21,793	26,506	409,574
Total	1,216,552	182,483	69,557	156,371	115,665	1,740,628

1 Other payments mainly concern (share of) allowances to the management board members that can be considered as remuneration. In a situation where such a share of an allowance can be considered as (indirect) remuneration then the share is both valued and accounted for here. The method employed by the fiscal authorities is the starting point for the value stated.

2 Appointed effective 1 April 2025

(x EUR 1)	Fixed remuneration	Variable remuneration	Pension costs	Pension costs (supplementary)	Other payments ¹	Total 2024
P. van Oord ²	275,862	45,517	14,897	41,148	17,486	394,910
L.M. Sondag ³	78,818	-	4,256	11,394	15,998	110,466
R.J. Carsouw	419,705	69,251	25,091	42,135	45,886	602,068
Total	774,385	114,768	44,244	94,677	79,370	1,107,444

1 Other payments mainly concern (share of) allowances to the management board members that can be considered as remuneration. In a situation where such a share of an allowance can be considered as (indirect) remuneration then the share is both valued and accounted for here. The method employed by the fiscal authorities is the starting point for the value stated.

2 Appointed effective 1 June 2024

3 Stepped down effective 1 March 2024

Fixed remuneration consists of gross salaries and holiday allowance. The variable remuneration is based on the Supervisory Board's assessment of the extent to which the targets were achieved, the amounts presented in the tables above are the accrued amounts for the year, which are paid in the subsequent year. The total variable remuneration for the Management Board over the year 2025 is determined to be 15% (2024: 16.5%) of the respective members' fixed salaries.

From Mr. Sondag's retirement (effective 1 March 2024) through Mr. Van Oord's appointment (effective 1 June 2024), the position of CEO was held temporarily by Mr. Carsouw, for which he received a supplement to his salary. Mr. Sondag was available during this period on declaratory basis to advise the Executive Team and the Supervisory Board, amounts declared (36 thousand euros in total) are not included in the table above.

30 Events after the reporting date

There were no events after the balance sheet date which require disclosure.

Company financial statements

Company statement of income

(in thousands of euros)	Note	2025	2024
Revenue		-	-
Cost of outsourced work and other external costs		753	385
Employee benefits expense		1,650	1,001
Total operating expenses		2,403	1,386
Operating result		-2,403	-1,386
Financial income		10,557	931
Financial expenses	37	-80,514	-62,261
Financial income and expenses		-69,957	-61,330
Share in results of subsidiaries	33	593,817	450,228
Result before tax		521,457	387,512
Income tax expense	39	18,669	19,291
Result for the year (attributable to shareholders)		540,126	406,803

Company statement of financial position

(before appropriation of result)

(in thousands of euros)	Note	31 December 2025	31 December 2024
Assets			
Investments in subsidiaries	33	4,811,928	4,238,731
Deferred tax assets	39	4,933	2,683
Non-current assets		4,816,861	4,241,414
Receivables	35	3,925,872	4,237,192
Cash and cash equivalents		550	986
Current assets		3,926,422	4,238,178
Total assets		8,743,283	8,479,592

(in thousands of euros)	Note	31 December 2025	31 December 2024
Equity and liabilities			
Issued share capital		84,511	84,511
Share premium		362,811	362,811
Retained earnings		2,490,064	2,046,584
Revaluation reserve		548,245	592,490
Other legal reserves		313,117	333,102
Unappropriated result		540,126	406,803
Shareholders' equity	36	4,338,874	3,826,301
Borrowings ¹	37	3,970,916	4,304,174
Derivatives	34	30,421	6,716
Non-current liabilities		4,001,337	4,310,890
Current liabilities¹	38	403,072	342,400
Total liabilities		4,404,409	4,653,290
Total equity and liabilities		8,743,283	8,479,592

1 Comparative figures have been adjusted for presentation purposes.

Notes to the company financial statements

31 General information

These company financial statements are part of the 2025 financial statements of Royal Schiphol Group N.V.

32 Accounting policies

Basis of preparation

The company financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of the result for its company financial statements, the Company makes use of the option provided in section 2:362(8) of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result of the company financial statements of the Company are the same as those applied in preparing the consolidated financial statements in accordance with EU-IFRS. See note 2 Accounting policies of the consolidated financial statements for a description of these principles.

Subsidiaries

Participating interests in subsidiaries are accounted for in the company financial statements according to the net equity value. Refer to note 2.2 Basis of consolidation in the consolidated financial statements.

Result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

Shareholders' equity

The Company recorded various legal reserves in the company statement of financial position, that are part of retained profits in the consolidated statement of financial position. These reserves restrict the Company's ability to make distributions on equity.

The Company recorded legal reserves for the following items:

- The revaluation reserve (required under section 2:390(1) of the Dutch Civil Code) is maintained for unrealised fair value gains on individual items of investment property (land and buildings) held by companies forming part of Schiphol Group. Additions to this reserve are made through the profit appropriation, after allowing for corporate income tax. On the

sale of investment property, the amount of the revaluation reserve for the property in question is transferred to other reserves.

- The reserve for intangible assets (required under section 2:365(2) of the Dutch Civil Code) is maintained in connection with research and development costs (software) capitalised by companies forming part of Schiphol Group.
- The legal reserve for participating interests (required under section 2:389(6) of the Dutch Civil Code) is formed for the share in the positive results of the entities concerned and in fair value gains recognised directly in equity. Amounts are not recognised in respect of entities whose cumulative results are not positive. The reserve is reduced by the amount of dividend distributions, fair value losses recognised directly in equity and any distributions which Schiphol Group would be able to effect without restriction.

The other reserves in total equity as recorded on the consolidated statement of financial position (see note 21 Equity) are also recorded on the company statement of financial position. These reserves when positive restrict the possibility of distribution.

33 Investments in subsidiaries

The movement in the carrying amount of investments in subsidiaries is summarised as follows:

(in thousands of euros)	2025	2024
Carrying amount as at 1 January	4,238,731	3,787,425
Share in result	593,817	450,228
Share in other comprehensive income	5,276	1,944
Translation differences	-25,594	-9,282
Changes in the hedging transactions reserve	291	461
Other movements	-593	7,955
Total movements in the year	573,197	451,306
Carrying amount as at 31 December	4,811,928	4,238,731

The subsidiaries of Royal Schiphol Group N.V. are Schiphol Nederland B.V. (100%) and Schiphol International B.V. (100%). See note 2.2 Basis of consolidation for information of the principle place of business of both entities.

34 Derivatives

The carrying amount of derivatives relates to a cross-currency swap and interest rate swap held by the Company. See note 28.2 Financial risk management objectives and policies to the consolidated financial statements for further information.

35 Receivables

The carrying amount of receivables primarily consists of receivables from group companies, there are no formal agreements regarding payments. The carrying amount is a reasonable approximation of the fair value.

36 Shareholders' equity

(in thousands of euros)	Issued share capital	Share premium	Retained earnings	Revaluation reserve	Other legal reserves	Unappropriated result	Total
Carrying amount as at 1 January 2024	84,511	362,811	2,200,247	474,828	298,346	12,706	3,433,449
Appropriation of result	-	-	12,706	-	-	-12,706	-
Net result	-	-	-	-	-	406,803	406,803
Addition statutory reserves	-	-	-166,369	117,662	34,756	-	-13,951
Total movements in the year	-	-	-153,663	117,662	34,756	394,097	392,852
Carrying amount as at 31 December 2024	84,511	362,811	2,046,584	592,490	333,102	406,803	3,826,301
Appropriation of result	-	-	406,803	-	-	-406,803	-
Net result	-	-	-	-	-	540,126	540,126
Addition statutory reserves	-	-	36,677	-44,245	-19,985	-	-27,553
Total movements in the year	-	-	443,480	-44,245	-19,985	133,323	512,573
Carrying amount as at 31 December 2025	84,511	362,811	2,490,064	548,245	313,117	540,126	4,338,874

Legal reserves

The legal reserves can be broken down as follows:

(in thousands of euros)	2025	2024
Exchange differences reserve	-37,140	-11,546
Hedge reserve	-16,832	-10,190
Share in OCI of associates	3,830	-1,446
Actuarial gains and losses	-7,945	-7,352
Result subsidiaries	220,468	224,339
Development expenses	150,736	139,297
Total legal reserves	313,117	333,102

Proposed appropriation of result

No dividends were paid in 2025 over the financial year 2024. In September 2025, Schiphol Group and its shareholders agreed on a revised dividend policy for financial years 2025-2029 with a maximum dividend pay-out of 30% instead of 60%. The dividend pay-out ratio was lowered to balance Schiphol Group's significant capital expenditure program, financial resilience and shareholder return. The proposed dividend over 2025, on which a formal decision will be made at the General Meeting of Shareholders in April 2026 is 161.8 million euros, or 945 euros per share.

Retained earnings

Retained earnings include treasury shares for a total of 420 million euros.

37 Borrowings

The carrying amount of borrowings relates to the borrowings under the EMTN programme, see note 22 Borrowings to the consolidated financial statements for further information.

38 Current liabilities

The carrying amount of current liabilities primarily consists the short term portion of the borrowings. The remaining current liabilities mainly include payables to group companies, there are no formal agreements regarding payments. The carrying amount is a reasonable approximation of the fair value.

39 Income taxes

This note provides information on all items in the company financial statements related to income tax. Royal Schiphol Group N.V. is head of a fiscal unity for corporate income tax purposes, of which the majority of Schiphol Group's Dutch entities are member. Corporate income tax is allocated to each member of the fiscal unity as if each member is separately taxable. Current income tax balances for the Dutch fiscal entity are recorded by Schiphol Nederland B.V. and settled with each member of the fiscal unity.

39.1 Income tax in the company statement of income

Reconciliation of tax expenses and the accounting profit multiplied by Royal Schiphol Group N.V.'s domestic tax rate for the years ended 31 December 2025 and 2024:

(in thousands of euros)	2025		2024	
Result before tax	521,457		387,512	
Income tax calculated at the domestic tax rate	134,536	25.8%	99,978	25.8%
Share in results of subsidiaries	-153,205	-29.4%	-116,159	-30.0%
Other (includes non-deductible expenses)	-0	0.0%	-3,110	-0.8%
Income tax expense in income statement (effective)	-18,669	-3.6%	-19,291	-5.0%

39.2 Deferred income tax balances

The deferred income tax balances in the company statement of financial position related to temporary differences on financial instruments held by Royal Schiphol Group N.V.

40 Commitments and contingencies

Royal Schiphol Group N.V. is the head of fiscal unities for corporate income tax and value added tax purposes. See note 27.4 Commitments and contingencies for further information.

Signed by the Supervisory Board and the Management Board

Schiphol, 12 February 2026

For the company financial statements 2025:

Supervisory Board

J. Winter, Chair

S.G. Brummelhuis

D. Collier

H.C. Figee

E. van Galen

R.E. Habben Jansen

M.C. van der Laan

Management Board

P. van Oord
President & Chief Executive Officer

R.J. Carsouw
Executive vice President & Chief Financial Officer

E.J. Valk
Chief People and Transformation Officer

Other information

Proposed result appropriation

Article 26 of the company's Articles of Association contains the following provisions on profit appropriation:

1. Without prejudice to the provisions of Section 2:105 of the Dutch Civil Code, the profit according to the financial statements prepared by the Management Board shall be added to the reserves unless the General Meeting of Shareholders resolves to make profit distributions according to a proposal by the Management Board approved by the Supervisory Board.
2. The General Meeting of Shareholders shall decide the appropriation of the amounts thus reserved according to a proposal by the Management Board approved by the Supervisory Board.



Independent auditor's report

To: the shareholders and supervisory board of Royal Schiphol Group N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2025 of Royal Schiphol Group N.V. (hereinafter: Schiphol or the company) based in Schiphol, the Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Royal Schiphol Group N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Royal Schiphol Group N.V. as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2025
- The following statements for 2025: the consolidated statement of income, the consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company statement of financial position as at 31 December 2025
- The company statement of income for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Schiphol in accordance with the EU 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 assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).



We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

The principal activity of Royal Schiphol Group N.V. is the management, operation and development of Amsterdam Airport Schiphol. Royal Schiphol Group N.V. is also the owner and operator of Rotterdam The Hague Airport and Lelystad Airport and holds a majority stake in Eindhoven Airport as well as a 40% stake in Maastricht Aachen Airport. Besides domestic activities, Royal Schiphol Group N.V. has an interest in the airports of Brisbane and Hobart (Australia) and manages terminal and retail operations in Terminal 4 at JFK International Airport in New York (USA) and collaborates closely with a number of international airports.

Schiphol is structured into three business areas: Aviation, Schiphol Commercial and Alliances & Participations. We paid specific attention in our audit to the areas driven by Royal Schiphol Group's operations and our risk assessment.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€20 million (PY: €15 million)
Benchmark applied	0.7% (rounded) of total revenues for 2025
Explanation	Schiphol's revenues represent the normal, continuing operations and activity for the company and are determined to be a stable benchmark for Schiphol to base our materiality upon. We deem revenues to be an appropriate benchmark as this is considered the main driver for profitability of Schiphol and earnings-based benchmarks have been volatile over the past years. The percentage rate used is at the middle of a generally accepted range. We determined materiality consistent with prior financial year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €1,000,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.



Scope of the group audit

Schiphol is at the head of a group of entities. The financial information of this group is included in the financial statements.

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, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Based on our understanding of the group and its environment, the applicable financial framework and the group's system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group. We communicated the audit work to be performed and identified risks through instructions for component auditors as well as requesting component auditors to communicate matters related to the financial information of the component that is relevant to identifying and assessing risks.

Our group audit mainly focused on component Amsterdam Airport Schiphol, with significant activities within the business areas Aviation and Schiphol Commercial for which we have performed the audit procedures ourselves.

We have made use of the work of a non-EY auditor for two selected foreign activities being the investments in the associate Brisbane Airport Corporation Holdings Ltd. and Tasmanian Gateway Holdings Corporation Pty Ltd., within the business area Alliances & Participations. We have asked the auditors for these components to perform specific audit procedures.

This resulted in a coverage of 90% of revenue and 93% of total assets. For other components, we performed specified audit procedures and analytical procedures to corroborate that our risk assessment and scoping remained appropriate throughout the audit.

We have held meetings with local management and component teams, discussed the group risk assessment and the risks of material misstatements for Brisbane Airport Corporation Holdings Ltd. and Tasmanian Gateway Holdings Corporation Pty Ltd. We reviewed and evaluated the adequacy of the deliverables from component auditors and reviewed key working papers for selected components to address the risks of material misstatement. We held planning meetings, key meetings required based on circumstances and we attended closing meetings with local management and component teams for the selected components. During these meetings and calls, amongst others, the planning, procedures performed based on risk assessments, findings and observations were discussed and any further work deemed necessary by the primary or component team was then performed.



By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of a listed client in the airport industry. We included specialists in the areas of IT audit, forensics, treasury, income tax and have made use of our own valuation experts in the area of impairment testing, investment property and actuaries for employee benefits.

Our focus on climate-related risks and the energy transition

Climate change and the energy transition are high on the public agenda. Issues such as CO2 reduction impact financial reporting, as these issues entail risks for the business operation, the valuation of assets (stranded assets) and provisions or the sustainability of the business model and access to financial markets of companies with a larger CO2 footprint.

The management board summarized Schiphol's commitments and obligations and reported in the section "Performance" of the annual report how the company is addressing climate-related and environmental risks. As part of our audit of the financial statements, we evaluated the extent to which climate-related risks and the effects of the energy transition and the company's commitments and (constructive) obligations, are taken into account in estimates and significant assumptions as well as in the design of relevant internal control measures.

Furthermore, we read the annual report and considered whether there is any material inconsistency between the non-financial information and the financial statements.

Based on the audit procedures performed, we consider climate-related risks to be appropriately considered in the financial reporting judgements, estimates and significant assumptions as at 31 December 2025.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. 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.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the management board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.

We refer to section "Risk management and internal control" of the annual report for the management board's risk assessment after consideration of potential fraud risks.



We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

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 in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the Schiphol, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 3 “Critical judgements and estimates” to the financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risks identified required significant attention during our audit.

Presumed risks of fraud in revenue recognition	
Fraud risk	We presumed that there are risks of fraud in revenue recognition. We evaluated that incorrect revenue recognition, for all revenue streams, give rise to such risks.
Our audit approach	We describe the audit procedures responsive to the presumed risk of fraud in revenue recognition in the description of our audit approach for the key audit matter “Revenue recognition”.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
 We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of internal audit, legal and compliance reports, and performing substantive tests of details of classes of transactions, account balances or disclosures.



We specifically took into consideration the inherent uncertainties related to potential financial consequences of governmental and political decision making and evaluated whether Schiphol has an adequate process in place to evaluate the impact of the annulment of the nature permit and on potential non-compliance related to the Dutch Aviation Act, the EU public tendering rules and relevant environmental regulations.

We also inspected lawyers' letters and correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. In case of potential non-compliance with laws and regulations that may have a material effect on the financial statements, we assessed whether the company has an adequate process in place to evaluate the impact of non-compliance for its activities and financial reporting and, where relevant, whether the company implemented remediation plans. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section Going concern in Note 3 "Critical judgements and estimates", the financial statements have been prepared on a going concern basis. When preparing the financial statements, the management board made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism.

We considered whether the management board's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events 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.

Based on our procedures performed, we did not identify material uncertainties about going concern or the management board's use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our 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 discussed.

The key audit matter on revenue recognition from regulated airport charges which was included in our last year's auditor's report, is updated based on experiences from our first-year audit procedures in prior year and now reflects the risk of revenue recognition within all revenue streams of Schiphol.



Revenue recognition	
Risk	<p>Revenue is one of the key indicators of the company's performance and considered a main focus of the users of the financial statements. We refer to Note 5 Revenue in the notes to the consolidated financial statements for material accounting information related to revenue.</p> <p>As mentioned in the section "Our audit response related to fraud risks" above, we identified a presumed risk of fraud in revenue recognition relating to incorrect revenue recognition within all revenue streams. Given the significance of the revenues and the identified fraud risk, we consider incorrect revenue recognition a key audit matter.</p>
Our audit approach	<p>Based on the assessed risk of material misstatement we have performed the following audit procedures to address this risk:</p> <ul style="list-style-type: none"> ▪ We evaluated the appropriateness of company's revenue recognition policies in accordance with IFRS 15 "Revenue from Contracts with Customers" and whether changes, if any, are appropriate in the circumstances. ▪ We evaluated the design, implementation and where relevant the operating effectiveness of internal controls related to the accuracy and completeness of revenue recognition. ▪ We used data analytics to verify that revenues, via accounts receivable, have been settled in cash. We tested accounts receivable balances that were not settled before year-end by obtaining subsequent cash receipts. ▪ We carried out substantive audit procedures consisting of analytical procedures for all revenue streams. For the largest revenue stream, airport charges, we used source data received from the airlines for this analysis, such as flight movements and passenger numbers per flight. We confirmed the reliability of this source data as part of our controls testing procedures. ▪ We performed detailed testing with lower thresholds on high-risk journal entries in the ERP system related to revenue postings and on manual top-side journal entries related to revenue postings in the consolidation system during the financial statement closing process. ▪ We evaluated the adequacy of the disclosure of revenue recognition in the annual report.
Key observations	<p>Based on our procedures performed, we have not identified any material misstatements in the accuracy of revenue recognition.</p>



Valuation of investment property	
Risk	<p>Valuation of investment property, recognized at fair value, is a significant estimate and risk and a key audit matter due to the high value of investment property, the extent of estimation uncertainty and complexity of the valuation. The fair value of investment property is dependent on significant assumptions, as disclosed in Note 14.</p> <p>As at 31 December 2025, 100% of the buildings and 18% of the land is appraised by independent external appraisers, the remainder of the land portfolio is measured at fair value by using internal valuation models with reference to externally validated input variables. The significant assumptions used in determining the fair value of buildings are net initial yield, market rent development and inflation rate. The significant assumptions used in determining the fair value of land are gross initial yield, (minimal) land value, inflation rate and discount rate.</p>
Our audit approach	<p>Based on the assessed risk of material misstatement we have performed the following audit procedures to address this risk:</p> <ul style="list-style-type: none"> ▪ We evaluated the appropriateness of the company’s investment property valuation policies in accordance with IAS 40 “Investment Property” and whether changes, if any, are appropriate in the circumstances. ▪ We evaluated the design and implementation of controls within the valuation process. ▪ We evaluated the independence and professional competence of the external appraisers engaged by Schiphol. Furthermore, we evaluated the valuations prepared by the independent external appraisers for the determination of the fair value of investment property. ▪ We tested the accuracy and completeness of relevant input data which is used for the calculations of the fair value by reconciliation to the rent administration and underlying agreements. ▪ We involved our own valuation specialists to evaluate the appropriateness of the valuation methodologies applied for buildings and the reasonableness of the significant assumptions (net initial yield, market rent development and inflation rate) made by management and the independent external appraisers. ▪ We involved our own valuation specialists to evaluate the appropriateness of the internal valuation models used for the remainder of the land portfolio and the reasonableness of the significant assumptions (gross initial yield, minimal land value, inflation rate and discount rate) made by management. ▪ We evaluated the adequacy of the disclosure on the valuation of investment property.
Key observations	<p>We considered the management board’s assumptions and estimates made in the valuation of investment property to be reasonable.</p>



Valuation of investments in Tasmanian Gateway Holdings Corporation Pty Ltd (TGHC/Hobart)	
Risk	<p>Schiphol has a joint venture investment in TGHC, as disclosed in Note 16. The impairment testing of last year (2024) indicated that joint venture TGHC is sensitive to an impairment given the limited headroom based on the discounted cashflow valuation. A change in key assumptions could trigger an impairment, as disclosed in Note 3. Developments relating to the key assumptions weighted average cost of capital (WACC) and (long term) future growth assumptions are driving this and inherently require significant judgement. A significant amount of goodwill (€115 million per 31 December 2025) is recognized (included in the carrying amount of the joint venture) for TGHC and we have therefore considered the valuation a significant estimate and risk and a key audit matter in our audit.</p>
Our audit approach	<p>Based on the assessed risk of material misstatement we have performed the following audit procedures to address this risk:</p> <ul style="list-style-type: none"> ▪ We evaluated the appropriateness of the company’s policies for impairments of investments and related goodwill in accordance with IAS 36 “Impairment of Assets” and IAS 28 “Investments in Associates and Joint Ventures” and that the methods for making estimates are appropriate and have been applied consistently and whether changes, if any, are appropriate in the circumstances. ▪ We evaluated the design and implementation of controls on the impairment testing process. ▪ We involved our own valuation specialists to assess the valuation methodologies applied and assess the reasonableness of market assumptions made by management, such as discount rates used. ▪ We verified accuracy and completeness of key input data. We evaluated the assumptions in respect of projected available future cash flows from operating, financing and investing activities. We performed sensitivity analyses on key variables in the base case cash flow model to understand the impact of changes in certain assumptions. ▪ We evaluated the adequacy of the disclosure of the impairment analysis.
Key observations	<p>We considered the management board’s assumptions and estimates made for the impairment testing to be reasonable.</p>



Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report (excluding the sustainability statement) and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720.

The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

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 EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible 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.

As part of the preparation of 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 framework 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 events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.



The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and 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 these financial statements. The 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 judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion

- 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
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

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 findings in internal control that we identify during our audit.

In this respect we also submit an additional report to the audit committee of the supervisory board 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 safeguards.



From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Engagement

We were engaged by the shareholders as auditor of Royal Schiphol Group N.V. on 11 April 2023, as of the audit for the year 2024 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Amsterdam, 12 February 2026

EY Accountants B.V.

signed by A.E. Wijnsma



Limited assurance report of the independent auditor on the sustainability statement

To: the shareholders and the supervisory board of Royal Schiphol Group N.V.

Our conclusion

We have performed a limited assurance engagement on the consolidated sustainability statement for 2025 of Royal Schiphol Group N.V. based in Schiphol (hereinafter: Schiphol) in Section Sustainability Statement of the accompanying management report including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on our procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and compliant with the double materiality assessment process carried out by Schiphol to identify the information reported pursuant to the ESRS
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Our conclusion has been formed on the basis of the matters outlined in this limited assurance report.

Basis for our conclusion

We have performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N, “Assurance-opdrachten inzake duurzaamheidsverslaggeving” (Assurance engagements relating to sustainability reporting), which is a specified 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 assurance engagement was aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities in this regard are further described in the section Our responsibilities for the limited assurance engagement on the sustainability statement of our report.

We are independent of Royal Schiphol Group N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement and we are not involved in the preparation of the sustainability statement, as doing so may compromise our independence.



Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International Code of Ethics for professional accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (the IESBA Code) as relevant to limited assurance engagements on sustainability statements of public interest entities in the European Union.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations associated with measurement or evaluation of sustainability information

Significant uncertainties affecting the quantitative metrics and monetary amounts

Section Assumptions and estimations in the chapter General basis for preparation for non-financial disclosure in the sustainability statement identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements Schiphol has made in measuring these in compliance with the ESRS.

Comparability may be limited for entity-specific sustainability information Schiphol provides additional entity-specific sustainability information in Sections Climate change, Biodiversity, Pollution, Resource use and circular economy and the Social section as disclosed in the CSRD reference table. The comparability of entity-specific sustainability information between entities and over time may be affected by the absence of a uniform practice or availability of external information sources to measure or evaluate this information that can support comparability. This allows for the application of different, but acceptable, measurement techniques.

Inherent limitations of a double materiality assessment process

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Inherent limitations of forward-looking information

In reporting forward-looking information in accordance with the ESRS, the management board describes the underlying assumptions and methods of producing the information, as well as other factors that provide evidence that it reflects the actual plans or decisions made by Schiphol (actions). Forward-looking information relates to events and actions that have not yet occurred and may never occur. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.



Responsibilities of the management board and the supervisory board for the sustainability statement

The management board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by Schiphol as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, the management board is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The management board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand Schiphol'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 it 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 sustainability reporting process including the double materiality assessment process carried out by Schiphol.

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 and appropriate assurance evidence for our conclusion.

We apply 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 maintain 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.

Our limited assurance engagement included amongst others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of Schiphol, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by Schiphol as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS



- Obtaining through inquiries a general understanding of the internal control environment, Schiphol's processes for gathering and reporting entity-related and value chain information, the information systems and Schiphol's risk assessment process relevant to the preparation of the sustainability statement and for identifying Schiphol's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Assessing the double materiality assessment process carried out by Schiphol and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). Designing and performing further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the management board appears consistent with the process carried out by Schiphol
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends
- Assessing whether Schiphol's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however 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 management board's estimates
- Analyzing, on a limited sample basis, relevant internal and external documentation available to Schiphol (including publicly available information or information from actors throughout its value chain) for selected disclosures
- Reading the other information in the management report to identify material inconsistencies, if any, with the sustainability statement
- Considering whether the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of Schiphol and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met, and whether the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy delegated acts, and comply with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented



- Considering the overall presentation, structure and fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
- Considering, based on our limited assurance procedures and evaluation of the evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

Amsterdam, 12 February 2026

EY Accountants B.V.

signed by A.E. Wijnsma



Marlies Verschoor | Programme Manager Safety | Roshan Moenesar | Project Manager Schiphol Projects | Schiphol

Green Bond Progress Report

About this report

Royal Schiphol Group’s mission is 'Creating a home for world travellers.' Our ambition is happy travellers, airlines and employees, in balance with our environment. To lead by example, we work to drive sustainability across our operations. As part of this strategy, we issued our first green bond in 2018 with a value of 500,000,000 euros, to invest in

green buildings and clean transportation at our airports. Schiphol was the first European airport, and among the first airports worldwide, to issue a green bond. In 2020, we issued two additional green bonds, with a value of 500,000,000 and 750,000,000 euros, respectively. Our sustainable finance efforts highlight our sustainability ambitions.

This document comprises our 2025 Green Bond Progress Report, in which we shed light on the allocation of the green bond proceeds and the impact achieved. We have defined a portfolio of 'eligible assets', comprising the following asset categories for our green bonds: green buildings and clean transportation.

Green buildings as at 31 December 2025		#
Number of buildings with A label		40
Number of buildings with B label ¹		2
Number of buildings with BREEAM (Very Good, Excellent or Outstanding) certificate		9
Number of buildings with LEED Gold certificate ²		2

- 1 Eligible under the Green Bond Framework (2018) and the Green Finance Framework (2020) as this concerns refurbished buildings with at least two steps improvement in energy label up to at least EPBD label B.
- 2 Concerns buildings that are currently under construction or not fully operational.

Clean transportation as at 31 December 2025		#
Number of Electric buses airside		64
Number of charging stations		1034

Impact reporting

Green buildings							
Category	Eligible portfolio (EUR)	Share of total financing	Total annual energy (GJ) savings	Total annual electricity (kWh) avoidance	Total annual gas (m ³) avoidance	Total annual CO ₂ e (tonnes) avoidance	Total annual electricity production (kWh)
a ¹	b ²	c ³	d ⁴	e ⁴	f ⁴	g ⁴	h ⁴
Green buildings	2,404,190,433 ^{5,6}	98% ⁷	47,008	6,387,029	758,769	1,352,379	109,694

- 1 Category of eligible project.
- 2 Portfolio components eligible for Green Bond financing.
- 3 Share of the total portfolio cost that is Green Bond eligible.
- 4 See methodology and assumptions for definition.
- 5 Please note that our current buildings under construction, with a current book value of €1,113,202,234, will be categorised as green buildings upon completion.
- 6 Share of refinancing at bond issue was 100%, excluding the unallocated amount.
- 7 2% of the total financing applies to clean transportation, for which no specific impact indicator is currently available.

Green bond allocation reporting¹

Portfolio date: 31 December 2025

Eligible Green Project Portfolio	
Category	Amount (EUR) ¹
Green buildings	2,404,190,433
Clean transportation ^{2,3}	53,574,066
Total eligible Green Project Portfolio	2,457,764,500

- 1 Concerns the book value as per 31 December 2025 and is either the fair value (investment property) or historical cost minus accumulated depreciation (operating assets).
- 2 Comprises of charging stations for e-vehicles, zero-emission ground handling equipment and related infrastructure, and investments to further improve access to public transportation.
- 3 In order to avoid double counting between this Eligible Green Project Portfolio and the Electrification Airside Schiphol Zero Emission (EASZE) project co-funded by the CEF-Transport Alternative Fuels Infrastructure Facility (AFIF) grant of the European Union and the European Investment Bank, all EASZE assets have been excluded from the Eligible Green Project Portfolio above. The EASZE assets consist of charging infrastructure and zero emission equipment for ground handling, invested in as of November 7 th, 2023. Their total book value as per 31 December 2025 was € 18.761.334.

Green funding				
Instrument	Issuance date	Due date	Principal	Amount (EUR)
XS1900101046	5 November 2018	5 November 2030	EUR 500m	500,000,000
XS2153459123	6 April 2020	6 April 2029	EUR 750m	750,000,000
XS2227050379	8 September 2020	8 September 2032	EUR 500m	500,000,000
Total Green Funding				1,750,000,000

Percentage of Eligible Green Loan Portfolio Allocated (usage)	71%
Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	140%
Eligible Green Loan Portfolio – Unallocated	EUR 707,764,500
Current value of expected eligible green buildings (currently under construction) ¹	EUR 1,113,202,234

- 1 Please note that our current buildings under construction will be categorised as green buildings upon completion.

Green bond details

Issuer Royal Schiphol Group N.V.	Issuer Royal Schiphol Group N.V.	Issuer Royal Schiphol Group N.V.
Issue date 5 November 2018	Issue date 6 April 2020	Issue date 8 September 2020
Currency EUR	Currency EUR	Currency EUR
Tenor 12 years	Tenor 9 years	Tenor 12 years
Issued amount 500,000,000	Issued amount 750,000,000	Issued amount 500,000,000
ISIN XS1900101046	ISIN XS2153459123	ISIN XS2227050379
Applicable framework: Green Bond Framework (2018)	Applicable framework: Green Finance Framework (2020)	Applicable framework: Green Finance Framework (2020)

¹ This section is within the scope of the EY assurance engagement.

Methodology and assumptions

As described in our Green Bond Framework (2018) and Green Finance Framework (2020), which can be accessed through our website, the following projects qualify as eligible projects;

Green buildings

Use of Proceeds: financing or refinancing of new or existing investments in, or expenditures on, properties which meet at least one of the following criteria:

1. New, existing or refurbished buildings which have received at least one of the following classifications:
 - a. LEED²: Platinum, Gold
 - b. BREEAM³: Outstanding, Excellent, Very Good
 - c. EPBD⁴: A
 - d. Refurbished buildings with at least a two-step improvement in energy label up to at least EPBD label B
2. a. Individual investments in green buildings to ensure environmental improvements such as renewable energy projects (e.g., solar panel installations), sustainable/circular furniture, energy-efficient lighting (such as LED), thermal energy storage systems, cool roofs and any other sustainability-oriented construction materials, waste diversion, collection and reduction, water and energy-saving technologies, and materials and improvements recognised by sustainable rating systems.

The above-mentioned criteria have been applied and, additionally, the following choices were made in the selection of eligible assets:

- The asset base as at 31 December 2025 was used. The book value is either the fair value (investment property) or historical cost minus accumulated depreciation (operating assets), in line with the valuation in the Financial Statements, as it better represents the current value of Schiphol assets.
- A conservative approach has been applied in determining the book value of the eligible asset base to ensure that

only assets covered by the energy labels are included as assets.

- For buildings currently under construction, the current value on the balance sheet is provided under 'Current value of expected eligible green buildings'. This means that only the value of the part that was built as per 31 December 2025 is shown. This is the case for Pier A and Terminal Lelystad.
- Two shared aquifer thermal energy storage systems at AMS and RTHA are included under Individual investments in green buildings to ensure environmental improvements.

Clean transportation

Use of Proceeds: financing or refinancing of new or existing investments in fixed electrical ground power and pre-conditioned air units, zero-emission equipment for remote handling, electric vehicles for passenger transportation at the airport premises, electric charging points for these vehicles, electric charging points for taxis and consumer cars, equipment for electric taxiing, investments to further improve access to public transportation and bio-kerosene facilities.

The above-mentioned criteria have been applied and resulted in the selection of eligible assets:

- Zero-emission equipment for ground handling at the gates: 400 Hz power supply equipment, fixed power units, pre-conditioned air units and the related infrastructure
- Zero-emission equipment for remote handling: e-GPU.
- Airside e-buses, their charging stations and the related infrastructure.
- Airside charging stations for ground handling equipment and other e-vehicles, and the related infrastructure.
- Equipment for electric taxiing : e-taxibot.
- Landside charging stations for e-vehicles, mostly in consumer car parks. Please note that landside e-vehicle charging stations in Schiphol Real Estate buildings are capitalised as part of the building and included in its market value. As such, they are not part of this category.

- Some infrastructure for landside e-bus charging stations belongs to Schiphol Group and is included as an eligible asset under this category. The landside e-buses and their charging stations are owned by a third party and are therefore not included in the portfolio of eligible assets.
- Investments to further improve access to public transportation : the new *Koepelstraat* bus station (a building block of the Multimodal Hub Schiphol project), the new *Haagse brug* (bridge under a bus route) and other bus infrastructure.

The above-mentioned criteria have been applied and, additionally, the following choices were made in the selection of eligible assets:

- The asset base as at 31 December 2025 was used and the only e-vehicles owned by Schiphol are the airside e-buses. All other e-vehicles are leased and not included in the asset base.

Impact indicators

For the impact indicators total annual energy (GJ) savings, total annual electricity (kWh) avoidance and total annual gas (m³) avoidance, the following methodology and assumptions apply:

- The reported values concern 2025. The savings and avoidances reported are consistent with the methodology of the MYA 2017-2020 (Meerjarenaafspraken energie-efficiëntie) with the Netherlands Enterprise agency, a government agency which operates under the auspices of the Ministry of Economic Affairs and Climate Policy. Until 2020, Schiphol was required to report on the measures taken to improve energy efficiency and the associated savings and avoidances.
- For the CO₂e calculation of electricity (kWh) and gas (m³), the relevant emission factors from www.co2emissiefactoren.nl and the Dutch Government Gazette (*Staatscourant*), respectively, have been applied, which are retrieved once a year.
- A conservative approach has been adopted regarding the assumptions underlying the savings and avoidances of office buildings.

² LEED (Leadership in Energy and Environmental Design) is the most widely used green building rating system, which provides for a framework that can be used to create healthy, highly efficient and cost-saving green buildings.

³ BREEAM (Building Research Establishment Environmental Assessment Method) is a leading sustainability assessment method for, among other things, infrastructure and buildings, whereby it assesses and certifies an asset's environmental, social and economic sustainability performance.

⁴ EPBD is the Energy Performance of Buildings Directive, which is a European directive to enforce the measurement of the energy performance of buildings.



Limited assurance report of the independent auditor on selected indicators in the Green Bond Progress Report

To: the shareholders and the supervisory board of Royal Schiphol Group N.V.

Our conclusion

We have performed a limited assurance engagement on selected sustainability indicators in the Green Bond Progress Report (hereinafter: the selected indicators) as included in the accompanying Annual Report for the year 2025 of Royal Schiphol Group N.V. (hereinafter: Schiphol).

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected indicators are not prepared, in all material respects, in accordance with the applicable criteria as included in the Section Criteria.

The selected indicators consist of:

- Total Eligible Green Project Portfolio:
 - Amount and number of green buildings
 - Amount and number of clean transportation
- Total green funding:
 - Amount issued instruments
- Other indicators:
 - Percentage of Eligible Green Loan Portfolio Allocated (usage)
 - Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio
 - Eligible Green Loan Portfolio – Unallocated
 - Current value of expected eligible green buildings

The selected indicators are included in the Section Green Bond Progress Report in the supplementary information in the Annual Report from page 245 to page 247.

Basis for our conclusion

We have performed our limited assurance engagement on the selected indicators in accordance with Dutch law, including Dutch Standard 3000A, “Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)” (Assurance engagements other than audits or reviews of historical financial information [attestation engagements]). Our responsibilities in this regard are further described in the section ‘Our responsibilities for the assurance engagement on the selected indicators’ of our report.

We are independent of Schiphol in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Criteria

The criteria applied for the preparation of the selected indicators are the criteria developed by Schiphol and are disclosed in the Schiphol Green Bond Framework (2018) and Schiphol Green Finance Framework (2020) and further described in paragraph Methodology and assumptions in the Section Green Bond Progress Report of the Annual Report.

The comparability of selected indicators between entities and over time may be affected 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.

Consequently, the selected indicators need to be read and understood together with the criteria applied.

Limitations to the scope of our assurance engagement

Our assurance engagement is restricted to the selected indicators. We have not performed assurance procedures on any other information as included in the Annual Report in light of this engagement.

The references to external sources or websites are not part of our assurance engagement on the selected indicators. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the management board and the supervisory board for the selected indicators

The management board is responsible for the preparation of the selected indicators in accordance with the criteria as included in the Section Criteria. The management board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the management board regarding the scope of the selected indicators and the reporting policy are summarized in Schiphol Green Bond Framework (2018) and Schiphol Green Finance Framework (2020) and further described in paragraph Methodology and assumptions in the Section Green Bond Progress Report of the Annual Report.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the selected indicators that are free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the reporting process of the selected indicators of Schiphol.

Our responsibilities for the assurance engagement on the selected indicators

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.



Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected indicators. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply 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 maintain 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.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the selected indicators
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the selected indicators. This includes the evaluation of the reasonableness of estimates made by the management board
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the selected indicators, without obtaining assurance information about the implementation or testing the operating effectiveness of controls

- Identifying areas of the selected indicators where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the selected indicators responsive to this risk analysis. These procedures consisted amongst others of:
 - Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the selected indicators
 - Obtaining assurance evidence that the selected indicators reconcile with underlying records of Schiphol
 - Reviewing, on a limited sample basis, relevant internal and external documentation
 - Considering data and trends
- Reconciling the relevant financial information with the financial statements
- Reading the information in the Annual Report that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected indicators
- Considering whether the selected indicators are presented and disclosed free from material misstatement in accordance with the criteria applied

Amsterdam, 12 February 2026

EY Accountants B.V.

signed by A.E. Wijnsma

Historical summary

(in millions of euros, unless otherwise indicated)	2025	2024	2023	2022	2021 ¹	2020	2019	2018	2017	2016
Statement of income										
Revenue	2,761	2,245	1,852	1,491	816	688	1,615	1,509	1,458	1,435
Other results from investment property	-25	165	-151	-192	69	-64	113	107	80	71
Total operating income	2,736	2,410	1,701	1,299	885	624	1,728	1,616	1,538	1,506
Total operating expenses before depreciation, amortisation and impairment	-1,638	-1,512	-1,351	-1,119	-732	-830	-1,039	-981	-916	-848
EBITDA	1,098	898	350	179	154	-206	689	635	622	658
Depreciation, amortisation and impairment	-393	-354	-344	-331	-299	-324	-294	-267	-264	-238
Operating result	704	544	6	-152	-145	-530	395	368	359	420
Financial income and expenses	-32	-19	2	-16	185	-92	-84	-90	-86	-91
Taxation, share in operating result of associates and minority interests	-121	-108	14	91	64	55	51	8	12	-18
Result on ordinary activities after tax	551	418	22	-77	104	-568	362	286	286	311
Minority interests	11	11	9	9	-1	-5	7	7	6	5
Net result	540	407	13	-86	105	-563	355	279	280	306
Statement of financial position										
Non-current assets	9,198	8,533	7,723	7,585	7,512	7,852	7,446	6,512	6,040	5,818
Current assets	985	1,432	1,547	2,019	2,378	1,428	350	861	615	608
Total assets	10,183	9,965	9,270	9,604	9,891	9,280	7,797	7,373	6,655	6,426
Total equity	4,420	3,900	3,499	3,506	3,531	3,777	4,372	4,136	3,978	3,860
Provisions	72	71	68	71	82	100	104	106	79	57
Non-current liabilities	4,564	4,833	4,687	5,436	5,846	4,521	2,721	2,474	2,225	2,172
Current liabilities	1,127	1,161	1,016	591	433	883	599	656	373	337
Total equity and liabilities	10,183	9,965	9,270	9,604	9,891	9,280	7,797	7,373	6,655	6,426
Cash flow from operating activities	986	684	478	353	-79	-157	523	526	267	438
Investments in intangible assets and property, plant & equipment	-963	-1,057	-662	-454	-450	-700	-811	-560	-443	-303
Cash flow after CAPEX	23	-373	-184	-101	-529	-857	-288	-34	-176	135

1 Comparative figures before 2020 have not been restated due to a change in definitions. Reference is made to the notes on the next page.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ratios¹										
Underlying return on equity (ROE) ²	13.2%	7.9%	2.9%	-2.5%	3.0%	-13.8%	8.3%	7.0%	7.2%	8.2%
Underlying return on capital employed (ROCE)	9.9%	5.9%	2.8%	-1.3%	-1.6%	-8.1%	7.5%	7.2%	7.2%	8.2%
Net Leverage	3.8	5.7	7.6	10.1	n/a	-18.5	4.6	n/a	n/a	n/a
FFO / Gross debt	21.4%	13.1%	8.4%	5.0%	-0.5%	-3.0%	19.2%	18.7%	21.6%	22.8%
FFO interest coverage ratio	13.2	10.1	6.7	4.5	0.7	-0.6	7.5	6.6	6.9	6.8
Solvency	42.6%	38.4%	37.0%	35.9%	35.2%	40.2%	55.4%	55.4%	59.1%	59.5%
Personnel										
Average effective full-time equivalent employees	3,831	3,535	2,820	2,487	2,474	2,711	2,519	2,324	2,180	2,063

1 For definitions, reference is made to Key figures unless stated in the notes below.

2 Before 2020, ROE is calculated as net result attributable to shareholder / average total equity to shareholder.

Glossary

Air transport movements

Commercial air transport movements (not carried out by the military, police, etc.).

Airport Carbon Accreditation

Airport Carbon Accreditation Benchmark for the Airports Council International (ACI) sector association. This benchmark helps provide insight into airports' efforts to reduce CO₂e emissions.

BCI

BCI (Building Circularity Index) is a way to determine the circularity, by taking into account, among other things, the circularity of the products that form a building, the origins and future possibilities of materials used, and the possibilities of disassembly. BCI is in line with the definition of Alba concepts

Best Value

Best Value (Procurement Performance) is a method for organising large tenders. The aim is to find the expert that is most capable of carrying out the project at the lowest possible cost throughout its lifecycle ('total cost'). Best Value assumes that it is not the client but the contractor who is the expert. This means that the expert is given every opportunity to come up with innovative, out-of-the box solutions, if applicable.

Bird strikes

Bird strikes are incidents in which dead birds or bird remains are found on an aircraft or a runway, and for which it can reasonably be assumed that the strike occurred within the airport boundaries.

BREEAM

Building Research Establishment Environmental Assessment Method (BREEAM) certification is awarded by the Dutch Green Building Council.

Business area

A functional cluster of activities within the Schiphol Group organisation.

CO₂e emissions

A carbon dioxide equivalent or CO₂e equivalent, is a metric measure used to compare the emissions from various greenhouse gases based on their global-warming potential. By converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

EBIT

Earnings before interest and tax.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

Ground noise

Ground noise is low-frequency noise-producing vibrations that can cause disturbance. It is perceived differently from 'regular' noise, and is more often felt than heard. Low-frequency noise is produced by aircraft taking off on the runway.

Hub airport

A large airport where continental and intercontinental flights are available. Schiphol is the hub for KLM and (codeshare) partners.

Hub connectivity

Hub connectivity measures the number of connecting flights per week that can be facilitated by the hub airport in question, taking into account minimum and maximum connecting times, and weighting the quality of the connections by the detour involved and connecting times.

Lden

The calculated noise levels produced by all aircraft flying to or from the airport during a year. Night-time noise levels are expressed in Lnight (Level night). 24-hour noise levels are expressed in Lden (Level day-evening-night). Formerly, the noise impact was expressed in Ke (Unit Costs).

MTOW

Maximum take-off weight of an aircraft upon which take-off and landing charges are based

Night-time flight

Air transport movement performed during the night (between 23.00 and 07.00). During this period, the use of runways is restricted and incoming aircraft must use silent approaches while departing flights must make use of special night routes.

WLU

Work load unit indicator (WLU: one passenger or 100 kilogrammes of cargo), a method to measure the developments of costs.

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