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# Consolidated financial statements

## Consolidated statement of income

(in thousands of euros)	Note	2025	2024
<b>Revenue</b>	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
<b>Total operating expenses</b>		2,031,945	1,865,131
<b>Operating result</b>		704,344	544,474
Financial income		35,589	44,996
Financial expenses		-67,274	-63,578
<b>Financial income and expenses</b>	28	-31,685	-18,582
Share in result of associates and joint ventures	16	56,621	40,497
<b>Result before tax</b>		729,280	566,389
Income tax expense	15	-177,991	-148,225
<b>Result for the period</b>		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
<b>Result for the period</b>		<b>551,289</b>	<b>418,164</b>
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
<b>Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods</b>		<b>-26,960</b>	<b>-12,365</b>
Remeasurements of defined benefit liability, net of tax		-593	-1,586
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>	21	<b>-593</b>	<b>-1,586</b>
<b>Other comprehensive income</b>		<b>-27,553</b>	<b>-13,951</b>
<b>Total comprehensive income for the period</b>		<b>523,736</b>	<b>404,213</b>
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	note	31 December 2025	31 December 2024
<b>Assets</b>				<b>(in thousands of euros)</b>		
Intangible assets	11	274,727	243,650	<b>Equity and liabilities</b>		
Assets used for operating activities	12	3,839,857	3,619,130	Issued share capital	21	84,511
Assets under construction or development	13	2,378,638	1,945,859	Share premium	21	362,811
Investment property	14	1,894,215	1,901,847	Retained profits	21	4,369,959
Deferred tax assets	15	142,138	225,534	Other reserves	21	-58,087
Investments in associates and joint ventures	16	510,622	471,034	Treasury shares	21	-420,320
Loans to associates and joint ventures	17	106,702	109,917	<b>Equity attributable to owners of the company</b>		<b>4,338,874</b>
Other non-current financial assets	18	51,381	15,678	Non-controlling interests	21	81,170
<b>Non-current assets</b>		<b>9,198,280</b>	<b>8,532,649</b>	<b>Total equity</b>		<b>4,420,044</b>
Inventories		-	10,736	Borrowings	22	4,380,004
Trade and other receivables	19	434,737	385,313	Employee benefits	23	55,080
Current income tax receivables	15	1,213	-	Provisions	24	16,448
Short-term deposits	20	172,420	585,342	Deferred tax liabilities	15	10,784
Cash and cash equivalents	20	376,322	450,524	Other non-current liabilities	25	173,354
<b>Current assets</b>		<b>984,692</b>	<b>1,431,915</b>	<b>Non-current liabilities</b>		<b>4,635,670</b>
<b>Total assets</b>		<b>10,182,972</b>	<b>9,964,564</b>	Borrowings	22	394,605
				Current income tax liabilities	15	72,930
				Provisions	24	12,089
				Trade and other payables	26	647,634
				<b>Current liabilities</b>		<b>1,127,258</b>
				<b>Total liabilities</b>		<b>5,762,928</b>
				<b>Total equity and liabilities</b>		<b>10,182,972</b>

## 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			
<b>Balance at 1 January 2024</b>		<b>84,511</b>	<b>362,811</b>	<b>3,429,676</b>	<b>-23,229</b>	<b>-420,320</b>	<b>3,433,449</b>	<b>65,086</b>	<b>3,498,535</b>
Result for the year		-	-	406,803	-	-	<b>406,803</b>	11,361	<b>418,164</b>
Other comprehensive income for the year	21	-	-	-	-13,951	-	<b>-13,951</b>	-	<b>-13,951</b>
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>406,803</b>	<b>-13,951</b>	<b>-</b>	<b>392,852</b>	<b>11,361</b>	<b>404,213</b>
Payments of dividends	21	-	-	-	-	-	-	-2,834	<b>-2,834</b>
Other movements		-	-	-6,646	6,646	-	-	-	-
<b>Balance at 31 December 2024</b>		<b>84,511</b>	<b>362,811</b>	<b>3,829,833</b>	<b>-30,534</b>	<b>-420,320</b>	<b>3,826,301</b>	<b>73,613</b>	<b>3,899,914</b>
Result for the year		-	-	540,126	-	-	<b>540,126</b>	11,163	<b>551,289</b>
Other comprehensive income for the year		-	-	-	-27,553	-	<b>-27,553</b>	-	<b>-27,553</b>
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>540,126</b>	<b>-27,553</b>	<b>-</b>	<b>512,573</b>	<b>11,163</b>	<b>523,736</b>
Payments of dividends	21	-	-	-	-	-	-	-3,606	<b>-3,606</b>
<b>Balance at 31 December 2025</b>		<b>84,511</b>	<b>362,811</b>	<b>4,369,959</b>	<b>-58,087</b>	<b>-420,320</b>	<b>4,338,874</b>	<b>81,170</b>	<b>4,420,044</b>

## Consolidated statement of cash flow

(in thousands of euros)	Note	2025	2024
<b>Operating activities</b>			
<b>Result for the period</b>		<b>551,289</b>	<b>418,164</b>
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
<b>Operating result</b>		<b>704,344</b>	<b>544,474</b>
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
<b>Cash generated from operating activities</b>		<b>1,056,420</b>	<b>688,479</b>
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
<b>Net cash flows from operating activities</b>		<b>986,167</b>	<b>684,019</b>

(in thousands of euros)	Note	2025	2024
<b>Net cash flows from operating activities</b>		<b>986,167</b>	<b>684,019</b>
<b>Investing activities</b>			
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
<b>Net cash flows used in investing activities</b>		<b>-599,431</b>	<b>-1,298,727</b>
<b>Financing activities</b>			
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	-
<b>Net cash flows from/(used in) financing activities</b>		<b>-459,377</b>	<b>279,993</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-72,641</b>	<b>-334,715</b>
Cash and cash equivalents at the beginning of the period		450,524	784,743
Exchange and translation differences		-1,561	496
<b>Cash and cash equivalents at the end of the period</b>		<b>376,322</b>	<b>450,524</b>

# 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. <sup>1</sup>	Schiphol, The Netherlands	100.00
Eindhoven Airport N.V.	Eindhoven, The Netherlands	51.00
Kappé Schiphol B.V. <sup>2</sup>	Hoofddorp, The Netherlands	100.00
Luchthaven Lelystad Vastgoed B.V. <sup>1</sup>	Lelystad, The Netherlands	100.00
N.V. Luchthaven Lelystad <sup>1</sup>	Lelystad, The Netherlands	100.00
Rotterdam Airport B.V. <sup>1</sup>	Rotterdam, The Netherlands	100.00
Rotterdam Airport Vastgoed B.V. <sup>1</sup>	Rotterdam, The Netherlands	100.00
Schiphol Australia Pty Ltd	Schiphol, The Netherlands	100.00
Schiphol Commercial B.V. <sup>1</sup>	Schiphol, The Netherlands	100.00
Schiphol International B.V.	Schiphol, The Netherlands	100.00
Schiphol Nederland B.V. <sup>1</sup>	Schiphol, The Netherlands	100.00
Schiphol Telematics B.V. <sup>1</sup>	Schiphol, The Netherlands	100.00
Schiphol USA Inc.	New York, United States of America	100.00

<sup>1</sup> Article 2:403 of the Dutch Civil Code is applied.

<sup>2</sup> 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
<b>Carrying amounts:</b>		
Goodwill	38,352	29,152
Other intangible assets (indefinite useful lives or not yet available for use)	100,169	88,397
<b>Key assumptions:</b>		
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 an 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:**

<b>2025 (in thousands of euros)</b>	<b>Aviation<sup>1</sup></b>	<b>Schiphol Commercial</b>	<b>Alliances &amp; Participations</b>	<b>Subtotal</b>	<b>Eliminations</b>	<b>Total</b>
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
<b>Revenue</b>	<b>1,876,285</b>	<b>710,963</b>	<b>328,552</b>	<b>2,915,800</b>	<b>-154,589</b>	<b>2,761,211</b>
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
<b>Operating result</b>	<b>412,545</b>	<b>251,984</b>	<b>39,815</b>	<b>704,344</b>	<b>-</b>	<b>704,344</b>
Results from associates and joint ventures <sup>2</sup>	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 <sup>3</sup>	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:**

<b>2024 (in thousands of euros)</b>	<b>Aviation</b>	<b>Schiphol Commercial</b>	<b>Alliances &amp; Participations</b>	<b>Subtotal</b>	<b>Eliminations</b>	<b>Total</b>
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
<b>Revenue</b>	<b>1,394,667</b>	<b>717,494</b>	<b>292,136</b>	<b>2,404,297</b>	<b>-159,520</b>	<b>2,244,777</b>
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
<b>Operating result</b>	<b>69,391</b>	<b>434,016</b>	<b>41,068</b>	<b>544,474</b>	<b>-</b>	<b>544,474</b>
Results from associates and joint ventures <sup>1</sup>	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 <sup>2</sup>	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 <sup>1</sup>	
	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
<b>Revenue</b>	<b>1,269,044</b>	<b>927,550</b>	<b>607,241</b>	<b>467,117</b>	<b>1,876,285</b>	<b>1,394,667</b>
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
<b>Operating result</b>	<b>272,418</b>	<b>58,549</b>	<b>140,127</b>	<b>10,842</b>	<b>412,545</b>	<b>69,391</b>
Results from associates and joint ventures <sup>2</sup>	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 <sup>3</sup>	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 <sup>1</sup>		Parking & Mobility Services		Commercial Real Estate		Terminal Real Estate		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	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
<b>Revenue</b>	<b>242,433</b>	<b>301,063</b>	<b>161,509</b>	<b>149,745</b>	<b>176,016</b>	<b>157,814</b>	<b>78,560</b>	<b>63,545</b>	<b>52,445</b>	<b>45,327</b>	<b>710,963</b>	<b>717,494</b>
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
<b>Operating result</b>	<b>116,125</b>	<b>123,216</b>	<b>68,079</b>	<b>66,382</b>	<b>54,659</b>	<b>235,859</b>	<b>2,496</b>	<b>-4,054</b>	<b>10,625</b>	<b>12,613</b>	<b>251,984</b>	<b>434,016</b>
Results from associates and joint ventures <sup>2</sup>	-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 <sup>3</sup>	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 <sup>1</sup>		Total	
	2025	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
<b>Revenue</b>	<b>18,922</b>	<b>18,658</b>	<b>173,101</b>	<b>161,690</b>	<b>136,529</b>	<b>111,788</b>	<b>328,552</b>	<b>292,136</b>
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
<b>Operating result</b>	<b>6,979</b>	<b>11,104</b>	<b>19,176</b>	<b>19,626</b>	<b>13,660</b>	<b>10,338</b>	<b>39,815</b>	<b>41,068</b>
Results from associates and joint ventures <sup>2</sup>	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 <sup>3</sup>	145	2,234	41,953	25,724	59,686	42,740	101,784	70,698

<sup>1</sup> Consists of Schiphol Group's activities for supplying utilities and telecommunication services.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Revenue from contracts with customers</b>	<b>2,273,081</b>	<b>1,757,904</b>
Concessions	254,029	287,151
Rents and leases	234,101	199,722
<b>Other revenue</b>	<b>488,130</b>	<b>486,873</b>
<b>Total revenue</b>	<b>2,761,211</b>	<b>2,244,777</b>

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
<b>Total airport charges</b>	<b>1,888,143</b>	<b>1,406,718</b>

#### 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 <sup>1</sup>	N/A <sup>2</sup>	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 <sup>3</sup>	-4.7	-	-	-	3.1	1.0	-8.8	-	
			<b>-67.3</b>	<b>-118.8</b>	<b>-348.9</b>	<b>-268.5</b>	<b>-377.0</b>	<b>-155.2</b>	<b>-22.5</b>

<sup>1</sup> Surplus (+) or deficit (-/-)

<sup>2</sup> Excluded from chargesetting

<sup>3</sup> 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
<b>Parking fees at Amsterdam Airport Schiphol</b>	<b>149,055</b>	<b>139,254</b>
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
<b>Total parking fees</b>	<b>182,339</b>	<b>172,213</b>

### 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
<b>Total other activities</b>	<b>202,599</b>	<b>178,973</b>

### 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
<b>Total concessions</b>	<b>254,029</b>	<b>287,151</b>

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
<b>Total rent and leases</b>	<b>234,101</b>	<b>199,722</b>

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:

<b>(in thousands of euros)</b>	<b>2025</b>	<b>2024</b>
Within 1 year	<b>134,447</b>	125,481
Between 1 and 2 years	<b>103,959</b>	94,165
Between 2 and 3 years	<b>87,092</b>	74,466
Between 3 and 4 years	<b>75,463</b>	61,247
Between 4 and 5 years	<b>58,192</b>	51,378
More than 5 years	<b>263,485</b>	119,790
<b>Total</b>	<b>722,638</b>	<b>526,527</b>

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:

<b>(in thousands of euros)</b>	<b>2025</b>	<b>2024</b>
Occupied buildings	<b>99,839</b>	86,526
Unoccupied buildings	<b>5,310</b>	5,208
<b>Total property management expenses</b>	<b>105,149</b>	<b>91,734</b>

If buildings are partially leased, the property management expenses have been apportioned based on floor area.

## 6 Other results from investment property

<b>(in thousands of euros)</b>	<b>2025</b>	<b>2024</b>
Gain/ (loss) on disposal of land	<b>456</b>	436
<b>Result on sale of investment property</b>	<b>456</b>	<b>436</b>
Gain/ (loss) on changes in fair value of buildings	<b>-52,994</b>	135,093
Gain/ (loss) on changes in fair value of land	<b>27,526</b>	26,227
Gain/ (loss) on changes in fair value of assets under construction	<b>90</b>	3,072
<b>Total fair value gains and losses</b>	<b>-25,378</b>	<b>164,392</b>
<b>Total other results from investment property</b>	<b>-24,922</b>	<b>164,828</b>

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
<b>Total cost of outsourced work and other external costs</b>	<b>1,233,385</b>	<b>1,154,714</b>

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
<b>Total auditor's fees</b>	<b>2,418</b>	<b>-</b>	<b>2,418</b>

(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
<b>Total auditor's fees</b>	<b>2,216</b>	<b>596</b>	<b>2,812</b>

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:

<b>(in thousands of euros)</b>	<b>2025</b>	<b>2024</b>
Short-term employee benefits	<b>318,313</b>	277,546
Post-retirement benefits	<b>53,995</b>	49,323
Other long-term employee benefits	<b>5,754</b>	5,041
Termination and unemployment benefits	<b>2,708</b>	2,933
Other staff costs	<b>24,610</b>	21,970
<b>Total employee benefits</b>	<b>405,380</b>	<b>356,813</b>

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:

<b>(in thousands of euros)</b>	<b>2025</b>	<b>2024</b>
Salaries	<b>345,634</b>	295,201
Social charges	<b>42,049</b>	35,348
Internal hours capitalised	<b>-69,370</b>	-53,003
<b>Total short-term employee benefits</b>	<b>318,313</b>	<b>277,546</b>

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:

<b>(in thousands of euros)</b>	<b>2025</b>	<b>2024</b>
Pension charges (defined contribution plans)	<b>52,635</b>	47,807
Early retirement benefits	<b>1,360</b>	1,516
<b>Total post-retirement benefits</b>	<b>53,995</b>	<b>49,323</b>

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:

<b>(in thousands of euros)</b>	<b>2025</b>	<b>2024</b>
Jubilee benefits	<b>633</b>	1,496
Other employee benefits	<b>5,121</b>	3,545
<b>Total other long-term employee benefits</b>	<b>5,754</b>	<b>5,041</b>

## 9 Depreciation, amortisation and impairment expenses

Depreciation, amortisation and impairment expenses consist of the following:

<b>(in thousands of euros)</b>	<b>2025</b>	<b>2024</b>
Contract-related assets	<b>1,362</b>	1,404
ICT development	<b>23,347</b>	16,259
Software licences	<b>14,046</b>	9,187
<b>Amortisation of intangible assets</b>	<b>38,755</b>	<b>26,850</b>
Runways, taxiways and aprons	<b>42,713</b>	44,389
Paved areas and roads	<b>27,756</b>	30,071
Buildings	<b>74,078</b>	67,316
Installations	<b>129,755</b>	121,736
Other assets	<b>63,462</b>	55,842
<b>Depreciation of assets used for operating activities</b>	<b>337,764</b>	<b>319,354</b>
<b>Results on disposals of assets</b>	<b>10,946</b>	10,922
<b>(Reversal of) impairments on financial assets</b>	<b>5,715</b>	-3,522
<b>Impairments on non-financial assets</b>	-	-
<b>Total depreciation, amortisation and impairments</b>	<b>393,180</b>	<b>353,604</b>

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
<b>Carrying amount as at 1 January 2024</b>	-	27,582	40,711	3,510	79,321	8,353	159,477
<b>Movements in 2024</b>							
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
<b>Total movements in the year</b>	<b>29,152</b>	<b>355</b>	<b>15,870</b>	<b>34,327</b>	<b>3,394</b>	<b>1,075</b>	<b>84,173</b>
<b>Analysis as at 31 December 2024</b>							
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
<b>Carrying amount as at 31 December 2024</b>	<b>29,152</b>	<b>27,937</b>	<b>56,581</b>	<b>37,837</b>	<b>82,715</b>	<b>9,428</b>	<b>243,650</b>
<b>Movements in 2025</b>							
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
<b>Total movements in the year</b>	<b>9,200</b>	<b>-4,607</b>	<b>3,959</b>	<b>10,676</b>	<b>11,849</b>	<b>-</b>	<b>31,077</b>
<b>Analysis as at 31 December 2025</b>							
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
<b>Carrying amount as at 31 December 2025</b>	<b>38,352</b>	<b>23,330</b>	<b>60,540</b>	<b>48,513</b>	<b>94,564</b>	<b>9,428</b>	<b>274,727</b>

### 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
<b>Carrying amount as at 1 January 2024</b>	<b>552,373</b>	<b>667,376</b>	<b>1,055,337</b>	<b>932,453</b>	<b>211,575</b>	<b>3,419,114</b>
<b>Movements in 2024</b>						
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
<b>Total movements in the year</b>	<b>5,593</b>	<b>41,015</b>	<b>67,446</b>	<b>69,196</b>	<b>16,766</b>	<b>200,016</b>
<b>Analysis as at 31 December 2024</b>						
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
<b>Carrying amount as at 31 December 2024</b>	<b>557,966</b>	<b>708,391</b>	<b>1,122,783</b>	<b>1,001,649</b>	<b>228,341</b>	<b>3,619,130</b>
<b>Movements in 2025</b>						
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
<b>Total movements in the year</b>	<b>37,462</b>	<b>37,881</b>	<b>2,603</b>	<b>94,687</b>	<b>48,094</b>	<b>220,727</b>
<b>Analysis as at 31 December 2025</b>						
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
<b>Carrying amount as at 31 December 2025</b>	<b>595,428</b>	<b>746,272</b>	<b>1,125,386</b>	<b>1,096,336</b>	<b>276,435</b>	<b>3,839,857</b>

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
<b>Carrying amount as at 1 January 2024</b>	<b>1,543</b>	<b>12,536</b>	<b>14,079</b>
Additions	302	12,718	13,020
Depreciation	-234	-8,108	-8,342
Derecognition	-	-44	-44
<b>Total movements in the year</b>	<b>68</b>	<b>4,566</b>	<b>4,634</b>
<b>Carrying amount as at 31 December 2024</b>	<b>1,611</b>	<b>17,102</b>	<b>18,713</b>
Additions	-	6,433	6,433
Depreciation	-233	-8,126	-8,359
Derecognition	-	-2	-2
<b>Total movements in the year</b>	<b>-233</b>	<b>-1,695</b>	<b>-1,928</b>
<b>Carrying amount as at 31 December 2025</b>	<b>1,378</b>	<b>15,407</b>	<b>16,785</b>

### 13 Assets under construction or development

(in thousands of euros)	Total
<b>Carrying amount as at 1 January 2024</b>	<b>1,602,756</b>
<b>Movements in 2024</b>	
Capital expenditure	831,652
Capitalised borrowing cost	20,537
Completed assets	-502,217
Reclassification	-6,869
<b>Total movements in the year</b>	<b>343,103</b>
<b>Carrying amount as at 31 December 2024</b>	<b>1,945,859</b>
<b>Movements in 2025</b>	
Capital expenditure	944,987
Capitalised borrowing cost	24,944
Completed assets	-548,122
Reclassification	10,970
<b>Total movements in the year</b>	<b>432,779</b>
<b>Carrying amount as at 31 December 2025</b>	<b>2,378,638</b>

The capitalisation of borrowing cost is based on a percentage rate of 1.8% (2024: 1.7%).

## 14 Investment property

(in thousands of euros)	Buildings	Land	Assets under construction	Total
<b>Carrying amount as at 1 January 2024</b>	<b>1,008,662</b>	<b>403,313</b>	<b>186,563</b>	<b>1,598,538</b>
<b>Movements in 2024</b>				
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
<b>Total movements in the year</b>	<b>407,154</b>	<b>22,130</b>	<b>-125,975</b>	<b>303,309</b>
<b>Carrying amount as at 31 December 2024</b>	<b>1,415,816</b>	<b>425,443</b>	<b>60,588</b>	<b>1,901,847</b>
<b>Movements in 2025</b>				
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
<b>Total movements in the year</b>	<b>-41,775</b>	<b>17,038</b>	<b>17,105</b>	<b>-7,632</b>
<b>Carrying amount as at 31 December 2025</b>	<b>1,374,041</b>	<b>442,481</b>	<b>77,693</b>	<b>1,894,215</b>
<b>Measured at</b>				
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
	<b>Schiphol Business</b>					
<b>District</b>						
Offices	540.9	544.9	295	295	6.8%	7.0%
<b>Aviation Campus</b>						
Offices	137.2	129.1	180	179	7.0%	6.8%
<b>Cargo World</b>						
Business premises	645.2	660.7	129	129	5.1%	5.1%
<b>Rotterdam The Hague</b>						
<b>Airport</b>						
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
<b>Schiphol Business</b>						
<b>District</b>	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%
<b>Aviation Campus</b>	199.9	190.9				
Offices			208	200	6.9%	7.0%
Other			100 - 208	100 - 200	5.2% - 6.9%	5.2% - 7.0%
<b>Cargo World</b>	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%
<b>Rotterdam The Hague</b>						
<b>Airport</b>	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%
<b>Other Schiphol locations</b>	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:

<b>Income tax expense in the profit and loss</b> <b>(in thousands of euros)</b>	<b>2025</b>	<b>2024</b>
<b>Current income tax</b>		
Income tax current year	89,787	48,817
Pillar 2	-2,200	2,200
Income tax for prior years	-168	1,357
<b>Total current income tax</b>	<b>87,419</b>	<b>52,374</b>
<b>Deferred income tax</b>		
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
<b>Total deferred income tax</b>	<b>90,572</b>	<b>95,851</b>
<b>Total income tax</b>	<b>177,991</b>	<b>148,225</b>

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:

<b>(in thousands of euros)</b>	<b>2025</b>		<b>2024</b>	
Result before tax	729,280		566,389	
<b>Income tax calculated at the domestic tax rate</b>	<b>188,154</b>	<b>25.8%</b>	<b>146,128</b>	<b>25.8%</b>
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%
<b>Income tax expense in income statement (effective)</b>	<b>177,991</b>	<b>24.4%</b>	<b>148,225</b>	<b>26.2%</b>

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:

<b>(in thousands of euros)</b>	<b>Before tax</b>	<b>Income tax</b>	<b>After tax</b>
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
<b>Total</b>	<b>-30,151</b>	<b>2,598</b>	<b>-27,553</b>

The major components of income tax recorded in other comprehensive income for the year ended 31 December 2024 are:

<b>(in thousands of euros)</b>	<b>Before tax</b>	<b>Income tax</b>	<b>After tax</b>
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
<b>Total</b>	<b>-16,351</b>	<b>2,401</b>	<b>-13,951</b>

### 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
<b>Carrying amount as at 1 January 2024</b>	<b>69,192</b>	<b>-</b>	<b>76,584</b>	<b>1,475</b>	<b>2,948</b>	<b>-13,306</b>	<b>26,492</b>	<b>148,415</b>	<b>-</b>	<b>311,800</b>
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
<b>Total movements in the year</b>	<b>3,813</b>	<b>-</b>	<b>-38,044</b>	<b>2,753</b>	<b>1,743</b>	<b>10,314</b>	<b>-13,594</b>	<b>-56,275</b>	<b>-4,209</b>	<b>-93,499</b>
<b>Carrying amount as at 31 December 2024</b>	<b>73,005</b>	<b>-</b>	<b>38,540</b>	<b>4,228</b>	<b>4,691</b>	<b>-2,992</b>	<b>12,898</b>	<b>92,140</b>	<b>-4,209</b>	<b>218,301</b>
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
<b>Total movements in the year</b>	<b>2,518</b>	<b>-</b>	<b>1,207</b>	<b>3,747</b>	<b>-1,398</b>	<b>-4,069</b>	<b>-12,898</b>	<b>-76,540</b>	<b>486</b>	<b>-86,947</b>
<b>Carrying amount as at 31 December 2025</b>	<b>75,523</b>	<b>-</b>	<b>39,747</b>	<b>7,975</b>	<b>3,293</b>	<b>-7,061</b>	<b>-</b>	<b>15,600</b>	<b>-3,723</b>	<b>131,354</b>

The deferred tax balances are presented in the statement of financial position as follows:

(in thousands of euros)	2025	2024
<b>Deferred tax assets</b>	<b>142,138</b>	<b>225,534</b>
<b>Deferred tax liabilities</b>	<b>-10,784</b>	<b>-7,233</b>
<b>Total deferred tax</b>	<b>131,354</b>	<b>218,301</b>

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
<b>Income tax receivable</b>		
Dutch subsidiaries outside the fiscal unity	204	-
Foreign operations	1,009	589
<b>Total</b>	<b>1,213</b>	<b>589</b>
<b>Income tax liability</b>		
Dutch fiscal unity	-71,058	-36,243
Dutch subsidiaries outside the fiscal unity	-	-219
Foreign operations	-1,872	-295
<b>Total</b>	<b>-72,930</b>	<b>-36,757</b>
<b>Total current income tax balances</b>	<b>-71,717</b>	<b>-36,168</b>

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	
<b>Carrying amount as at 1 January 2024</b>	<b>219,186</b>	<b>61,437</b>	<b>280,623</b>	<b>111,348</b>	<b>93,626</b>	<b>204,974</b>	<b>485,597</b>
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
<b>Total movement in the year</b>	<b>-17,252</b>	<b>11,946</b>	<b>-5,306</b>	<b>-2,587</b>	<b>-6,670</b>	<b>-9,257</b>	<b>-14,563</b>
<b>Carrying amount as at 31 December 2024</b>	<b>201,934</b>	<b>73,383</b>	<b>275,317</b>	<b>108,761</b>	<b>86,956</b>	<b>195,717</b>	<b>471,034</b>
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
<b>Total movement in the year</b>	<b>36,671</b>	<b>1,921</b>	<b>38,592</b>	<b>-5,348</b>	<b>6,344</b>	<b>996</b>	<b>39,588</b>
<b>Carrying amount as at 31 December 2025</b>	<b>238,605</b>	<b>75,304</b>	<b>313,909</b>	<b>103,413</b>	<b>93,300</b>	<b>196,713</b>	<b>510,622</b>
<b>Goodwill included in carrying amount:</b>							
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:

			Shareholding as at 31 December	
	Accounting classification	Principal place of business	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
<b>Total comprehensive income</b>	<b>239,539</b>	<b>184,956</b>
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
<b>Total assets</b>	<b>4,553,895</b>	<b>3,994,916</b>
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
<b>Total equity and liabilities</b>	<b>4,553,895</b>	<b>3,994,916</b>

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	-	-
<b>Total comprehensive income</b>	<b>6,997</b>	<b>2,724</b>
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
<b>Total assets</b>	<b>475,101</b>	<b>421,524</b>
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
<b>Total equity and liabilities</b>	<b>475,101</b>	<b>421,524</b>

## 17 Loans to associates and joint ventures

(in thousands of euros)	2025	2024
<b>Carrying amount as at 1 January</b>	<b>109,917</b>	<b>113,141</b>
<b>Movements</b>		
Acquisitions	1,515	-
Accrued interest	6,266	7,933
Exchange differences	-5,544	-3,599
Payments received	-5,452	-7,558
<b>Total movements in the year</b>	<b>-3,215</b>	<b>-3,224</b>
<b>Carrying amount as at 31 December</b>	<b>106,702</b>	<b>109,917</b>
<b>Fair value as at 31 December</b>	<b>108,059</b>	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
<b>Total other non-current financial assets</b>	<b>51,381</b>	<b>15,679</b>

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
<b>Total trade and other receivables</b>	<b>434,737</b>	<b>385,313</b>

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
<b>Short-term deposits</b>	<b>172,420</b>	<b>585,342</b>
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
<b>Cash and cash equivalents</b>	<b>376,322</b>	<b>450,524</b>
<b>Total</b>	<b>548,742</b>	<b>1,035,866</b>

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	Issued capital		Relative interest
	Shares (number)	(in thousands of euros)	
<b>Class A shares:</b>			
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%
<b>Subtotal:</b>	<b>171,255</b>	<b>77,750</b>	<b>92.00%</b>
<b>Class B shares:</b>			
Treasury shares	14,892	6,761	8.00%
<b>Subtotal:</b>	<b>14,892</b>	<b>6,761</b>	<b>8.00%</b>
<b>Total</b>	<b>186,147</b>	<b>84,511</b>	<b>100.00%</b>

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
<b>Balance at 1 January 2024</b>	<b>-2,264</b>	<b>-9,938</b>	<b>-3,390</b>	<b>-7,637</b>	<b>-23,229</b>
<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
<b>Total</b>	<b>-9,282</b>	<b>-5,027</b>	<b>1,944</b>	<b>-1,586</b>	<b>-13,951</b>
Other movements	-	4,775	-	1,871	6,646
<b>Total movements in the year</b>	<b>-9,282</b>	<b>-252</b>	<b>1,944</b>	<b>285</b>	<b>-7,305</b>
<b>Balance at 31 December 2024</b>	<b>-11,546</b>	<b>-10,190</b>	<b>-1,446</b>	<b>-7,352</b>	<b>-30,534</b>
<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
<b>Total movements in the year</b>	<b>-25,594</b>	<b>-6,642</b>	<b>5,276</b>	<b>-593</b>	<b>-27,553</b>
<b>Balance at 31 December 2025</b>	<b>-37,140</b>	<b>-16,832</b>	<b>3,830</b>	<b>-7,945</b>	<b>-58,087</b>

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
<b>Total</b>	<b>16,832</b>	<b>291</b>	<b>1,163</b>	<b>15,378</b>

(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
<b>Total</b>	<b>10,190</b>	<b>291</b>	<b>1,163</b>	<b>8,736</b>

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
<b>Summarised statement of financial position</b>		
Non-current assets	142,145	123,036
Current assets	62,616	62,360
<b>Total assets</b>	<b>204,761</b>	<b>185,396</b>
Equity attributable to (shareholders of) Schiphol Group	85,992	77,791
Equity attributable to non-controlling interests	81,031	73,302
<b>Total equity</b>	<b>167,023</b>	<b>151,093</b>
Non-current liabilities	2,113	101
Current liabilities	35,625	34,202
<b>Total equity and liabilities</b>	<b>204,761</b>	<b>185,396</b>
<b>Summarised statement of income</b>		
Revenue	100,563	96,257
Other results from investment property	-73	2
Total operating expenses	66,886	65,436
<b>Operating result</b>	<b>33,604</b>	<b>30,823</b>
Financial income and expenses	339	591
<b>Result before tax</b>	<b>33,943</b>	<b>31,414</b>
Corporate income tax	-8,750	-8,105
<b>Result for the year</b>	<b>25,193</b>	<b>23,309</b>
Prior year adjustments in statement of income, net of tax <sup>1</sup>	-2,226	-
<b>Result for the year in consolidated statement of income</b>	<b>22,967</b>	<b>23,309</b>
<b>Attributable to:</b>		
(Shareholders of) Schiphol Group	11,824	12,000
Non-controlling interests	11,143	11,309

<sup>1</sup> 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
<b>Carrying amount as at 1 January 2024</b>	<b>4,037,469</b>	<b>617,249</b>	<b>290,780</b>	<b>5,464</b>	<b>4,950,962</b>
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
<b>Total movements in the year</b>	<b>588,098</b>	<b>-210,330</b>	<b>-100,811</b>	<b>-14</b>	<b>276,943</b>
<b>Carrying amount as at 31 December 2024</b>	<b>4,625,567</b>	<b>406,919</b>	<b>189,969</b>	<b>5,450</b>	<b>5,227,905</b>
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
<b>Total movements in the year</b>	<b>-271,832</b>	<b>-181,617</b>	<b>24</b>	<b>129</b>	<b>-453,296</b>
<b>Carrying amount as at 31 December 2025</b>	<b>4,353,735</b>	<b>225,302</b>	<b>189,993</b>	<b>5,579</b>	<b>4,774,609</b>
<b>Classification carrying amount as at 31 December 2024</b>					
Non-current	4,304,174	222,700	188,914	5,450	4,721,238
Current	321,393	184,219	1,055	-	506,667
<b>Total</b>	<b>4,625,567</b>	<b>406,919</b>	<b>189,969</b>	<b>5,450</b>	<b>5,227,905</b>
<b>Classification carrying amount as at 31 December 2025</b>					
Non-current	3,970,919	214,185	188,938	5,962	4,380,004
Current	382,816	11,117	1,055	-383	394,605
<b>Total</b>	<b>4,353,735</b>	<b>225,302</b>	<b>189,993</b>	<b>5,579</b>	<b>4,774,609</b>

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%
<b>Subtotal EMTN programme</b>				<b>4,353,735</b>	<b>4,625,567</b>	<b>4,033,488</b>	<b>4,286,642</b>		
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%
<b>Total</b>				<b>4,774,609</b>	<b>5,227,905</b>	<b>4,436,510</b>	<b>4,864,905</b>		

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
<b>Total</b>	<b>55,080</b>	<b>51,741</b>

#### 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
<b>Carrying amount as at 1 January</b>	<b>25,935</b>	<b>23,255</b>

#### Cost recorded in the statement of income:

Service cost	899	741
Interest expense	868	774
Subtotal	<b>1,767</b>	<b>1,515</b>

Benefits paid	-1,909	-2,102
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#### Remeasurement gains/losses in OCI:

Actuarial gain/loss from changes in financial assumptions	590	-448
Experience adjustments	-83	3,715
Subtotal	<b>507</b>	<b>3,267</b>

<b>Carrying amount as at 31 December</b>	<b>26,300</b>	<b>25,935</b>
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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
<b>Total</b>	<b>26,300</b>	<b>25,935</b>

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 provision	Environmental provision	Other	Total
<b>Carrying amount as at 1 January 2024</b>	<b>9,181</b>	<b>24,296</b>	<b>5,132</b>	<b>38,609</b>
<b>Movements in 2024</b>				
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
<b>Total movements in the year</b>	<b>-2,066</b>	<b>-1,966</b>	<b>-3,189</b>	<b>-7,221</b>
<b>Carrying amount as at 31 December 2024</b>	<b>7,115</b>	<b>22,330</b>	<b>1,943</b>	<b>31,388</b>
<b>Movements in 2025</b>				
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
<b>Total movements in the year</b>	<b>-1,187</b>	<b>-4,118</b>	<b>2,454</b>	<b>-2,851</b>
<b>Carrying amount as at 31 December 2025</b>	<b>5,928</b>	<b>18,212</b>	<b>4,397</b>	<b>28,537</b>
Non-current	5,928	10,520	-	<b>16,448</b>
Current	-	7,692	4,397	<b>12,089</b>
<b>Carrying amount as at 31 December 2025</b>	<b>5,928</b>	<b>18,212</b>	<b>4,397</b>	<b>28,537</b>

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
<b>Total other non-current liabilities</b>	<b>173,354</b>	<b>104,362</b>

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	<b>10,768</b>
Current	255	6,242	<b>6,497</b>
<b>Carrying amount of lease liabilities</b>	<b>1,462</b>	<b>15,803</b>	<b>17,265</b>

## 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
<b>Total trade and other payables</b>	<b>647,634</b>	<b>605,853</b>

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
<b>Total</b>	<b>2,479,140</b>	<b>1,712,752</b>	<b>665,484</b>	<b>100,904</b>

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	-	-
<b>Total</b>	<b>1,947,930</b>	<b>874,383</b>	<b>708,619</b>	<b>364,928</b>

#### 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
<b>Financial income</b>		
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
	<b>35,589</b>	<b>44,996</b>
<b>Financial expenses</b>		
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
	<b>-67,274</b>	<b>-63,579</b>
<b>Total financial income and expenses</b>	<b>-31,685</b>	<b>-18,582</b>

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
<b>Total</b>	<b>-30,421</b>	<b>-6,716</b>

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
<b>As at 31 December 2025</b>				
AUD	-10,363	9,376	22,503	-20,360
USD	94	-85	1,407	-1,273
<b>As at 31 December 2024</b>				
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
<b>Subtotal changes in fair value</b>	<b>165</b>	<b>-31</b>
Net interest expense incurred	-430	-3,154
<b>Net impact on statement of income</b>	<b>-265</b>	<b>-3,185</b>

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
<b>Total</b>	<b>-</b>	<b>-807</b>

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
	<b>2.2%</b>	<b>250,957</b>	<b>-5,464</b>	<b>245,493</b>

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
	<b>1.0%</b>	<b>252,548</b>	<b>-2,638</b>	<b>249,910</b>

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	-	-
<b>Total</b>	<b>5,333,007</b>	<b>5,824,576</b>	<b>927,511</b>	<b>2,072,321</b>	<b>2,824,744</b>

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	-	-
<b>Total</b>	<b>5,727,087</b>	<b>6,359,600</b>	<b>1,005,656</b>	<b>2,449,324</b>	<b>2,904,621</b>

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.

<b>As at 31 December 2025</b>	<b>Fair value measurement using</b>			
(In thousands of euros)	<b>Total</b>	Level 1	Level 2	Level 3
<b>Assets measured at fair value:</b>				
Investment properties:				
- Buildings	<b>1,374,041</b>	-	-	1,374,041
- Land	<b>442,481</b>	-	-	442,481
- Assets under construction	<b>77,693</b>	-	-	77,693
<b>Assets for which fair values are disclosed:</b>				
Loans to associates and joint ventures	<b>108,059</b>	-	108,059	-
<b>Liabilities measured at fair value:</b>				
Derivative financial liabilities	<b>-30,421</b>	-	-30,421	-
<b>Liabilities for which fair values are disclosed:</b>				
Borrowings (all other)	<b>-4,436,510</b>	-3,752,526	-683,985	-

<b>As at 31 December 2024</b>	<b>Fair value measurement using</b>			
(in thousands of euros)	<b>Total</b>	Level 1	Level 2	Level 3
<b>Assets measured at fair value:</b>				
Investment properties:				
- Buildings	<b>1,415,816</b>	-	-	1,415,816
- Land	<b>425,443</b>	-	-	425,443
- Assets under construction	<b>12,472</b>	-	-	12,472
<b>Assets for which fair values are disclosed:</b>				
Loans to associates and joint ventures	<b>118,575</b>	-	118,575	-
<b>Liabilities measured at fair value:</b>				
Borrowings:	<b>-179,758</b>	-	-179,758	-
- EMTN programme note (hedged item in fair value hedge)				
Derivative financial liabilities	<b>-6,716</b>	-	-6,716	-
- Interest rate swap	<b>-807</b>	-	-807	-
<b>Liabilities for which fair values are disclosed:</b>				
Borrowings (all other)	<b>-4,686,611</b>	-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
<b>Funds From Operations</b>	<b>1,024,521</b>	<b>687,059</b>

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
<b>Non-current</b>	<b>4,390,772</b>	<b>4,732,849</b>
Borrowings	394,605	506,667
Lease liabilities	6,497	7,402
<b>Current</b>	<b>401,102</b>	<b>514,069</b>
<b>Total</b>	<b>4,791,874</b>	<b>5,246,920</b>

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
<b>Gross interest expense</b>	<b>-84,450</b>	<b>-75,810</b>

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 <sup>1</sup>	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 <sup>2</sup>	1,328,788	199,318	98,371	32,474	116,401	1,775,352
<b>Total</b>	<b>2,847,470</b>	<b>381,801</b>	<b>167,928</b>	<b>188,845</b>	<b>243,567</b>	<b>3,829,611</b>

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 <sup>1</sup>	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 <sup>2</sup>	1,262,558	208,322	98,193	24,631	123,067	1,716,771
<b>Total</b>	<b>2,332,136</b>	<b>323,090</b>	<b>142,437</b>	<b>119,308</b>	<b>213,943</b>	<b>3,130,914</b>

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
<b>Total</b>	<b>218,571</b>	<b>29,064</b>	<b>18,165</b>	<b>18,165</b>	<b>18,165</b>	<b>302,130</b>

(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) <sup>1</sup>	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 <sup>2</sup>	20,150	5,038	-	-	-	25,188
M.C. van der Laan	27,678	-	5,766	5,766	-	39,210
<b>Total</b>	<b>208,246</b>	<b>27,701</b>	<b>18,884</b>	<b>23,064</b>	<b>17,298</b>	<b>295,193</b>

<sup>1</sup> Stepped down effective 9 April 2024

<sup>2</sup> 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 <sup>1</sup>	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 <sup>2</sup>	297,931	44,690	18,654	21,793	26,506	409,574
<b>Total</b>	<b>1,216,552</b>	<b>182,483</b>	<b>69,557</b>	<b>156,371</b>	<b>115,665</b>	<b>1,740,628</b>

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 <sup>1</sup>	Total 2024
P. van Oord <sup>2</sup>	275,862	45,517	14,897	41,148	17,486	394,910
L.M. Sondag <sup>3</sup>	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
<b>Total</b>	<b>774,385</b>	<b>114,768</b>	<b>44,244</b>	<b>94,677</b>	<b>79,370</b>	<b>1,107,444</b>

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
<b>Revenue</b>		-	-
Cost of outsourced work and other external costs		753	385
Employee benefits expense		1,650	1,001
<b>Total operating expenses</b>		<b>2,403</b>	<b>1,386</b>
<b>Operating result</b>		<b>-2,403</b>	<b>-1,386</b>
Financial income		10,557	931
Financial expenses	37	-80,514	-62,261
<b>Financial income and expenses</b>		<b>-69,957</b>	<b>-61,330</b>
Share in results of subsidiaries	33	593,817	450,228
<b>Result before tax</b>		<b>521,457</b>	<b>387,512</b>
Income tax expense	39	18,669	19,291
<b>Result for the year (attributable to shareholders)</b>		<b>540,126</b>	<b>406,803</b>

## Company statement of financial position

(before appropriation of result)

(in thousands of euros)	Note	31 December 2025	31 December 2024
<b>Assets</b>			
Investments in subsidiaries	33	4,811,928	4,238,731
Deferred tax assets	39	4,933	2,683
<b>Non-current assets</b>		<b>4,816,861</b>	<b>4,241,414</b>
Receivables	35	3,925,872	4,237,192
Cash and cash equivalents		550	986
<b>Current assets</b>		<b>3,926,422</b>	<b>4,238,178</b>
<b>Total assets</b>		<b>8,743,283</b>	<b>8,479,592</b>

(in thousands of euros)	Note	31 December 2025	31 December 2024
<b>Equity and liabilities</b>			
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
<b>Shareholders' equity</b>	<b>36</b>	<b>4,338,874</b>	<b>3,826,301</b>
Borrowings <sup>1</sup>	37	3,970,916	4,304,174
Derivatives	34	30,421	6,716
<b>Non-current liabilities</b>		<b>4,001,337</b>	<b>4,310,890</b>
<b>Current liabilities<sup>1</sup></b>	<b>38</b>	<b>403,072</b>	<b>342,400</b>
<b>Total liabilities</b>		<b>4,404,409</b>	<b>4,653,290</b>
<b>Total equity and liabilities</b>		<b>8,743,283</b>	<b>8,479,592</b>

<sup>1</sup> 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
<b>Carrying amount as at 1 January</b>	<b>4,238,731</b>	<b>3,787,425</b>
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
<b>Total movements in the year</b>	<b>573,197</b>	<b>451,306</b>
<b>Carrying amount as at 31 December</b>	<b>4,811,928</b>	<b>4,238,731</b>

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
<b>Carrying amount as at 1 January 2024</b>	<b>84,511</b>	<b>362,811</b>	<b>2,200,247</b>	<b>474,828</b>	<b>298,346</b>	<b>12,706</b>	<b>3,433,449</b>
Appropriation of result	-	-	12,706	-	-	-12,706	-
Net result	-	-	-	-	-	406,803	406,803
Addition statutory reserves	-	-	-166,369	117,662	34,756	-	-13,951
<b>Total movements in the year</b>	<b>-</b>	<b>-</b>	<b>-153,663</b>	<b>117,662</b>	<b>34,756</b>	<b>394,097</b>	<b>392,852</b>
<b>Carrying amount as at 31 December 2024</b>	<b>84,511</b>	<b>362,811</b>	<b>2,046,584</b>	<b>592,490</b>	<b>333,102</b>	<b>406,803</b>	<b>3,826,301</b>
Appropriation of result	-	-	406,803	-	-	-406,803	-
Net result	-	-	-	-	-	540,126	540,126
Addition statutory reserves	-	-	36,677	-44,245	-19,985	-	-27,553
<b>Total movements in the year</b>	<b>-</b>	<b>-</b>	<b>443,480</b>	<b>-44,245</b>	<b>-19,985</b>	<b>133,323</b>	<b>512,573</b>
<b>Carrying amount as at 31 December 2025</b>	<b>84,511</b>	<b>362,811</b>	<b>2,490,064</b>	<b>548,245</b>	<b>313,117</b>	<b>540,126</b>	<b>4,338,874</b>

#### 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
<b>Total legal reserves</b>	<b>313,117</b>	<b>333,102</b>

#### 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	
<b>Income tax calculated at the domestic tax rate</b>	<b>134,536</b>	<b>25.8%</b>	<b>99,978</b>	<b>25.8%</b>
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%
<b>Income tax expense in income statement (effective)</b>	<b>-18,669</b>	<b>-3.6%</b>	<b>-19,291</b>	<b>-5.0%</b>

#### 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. Figeo

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"> <li>▪ 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.</li> <li>▪ We evaluated the design, implementation and where relevant the operating effectiveness of internal controls related to the accuracy and completeness of revenue recognition.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ We evaluated the adequacy of the disclosure of revenue recognition in the annual report.</li> </ul>
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

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.

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.

### Our audit approach

Based on the assessed risk of material misstatement we have performed the following audit procedures to address this risk:

- 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

We considered the management board’s assumptions and estimates made in the valuation of investment property to be reasonable.



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.</p> <p>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"> <li>▪ 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.</li> <li>▪ We evaluated the design and implementation of controls on the impairment testing process.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ We evaluated the adequacy of the disclosure of the impairment analysis.</li> </ul>
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



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- 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