

Risk management and internal control

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

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

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

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

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

Risk management approach

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

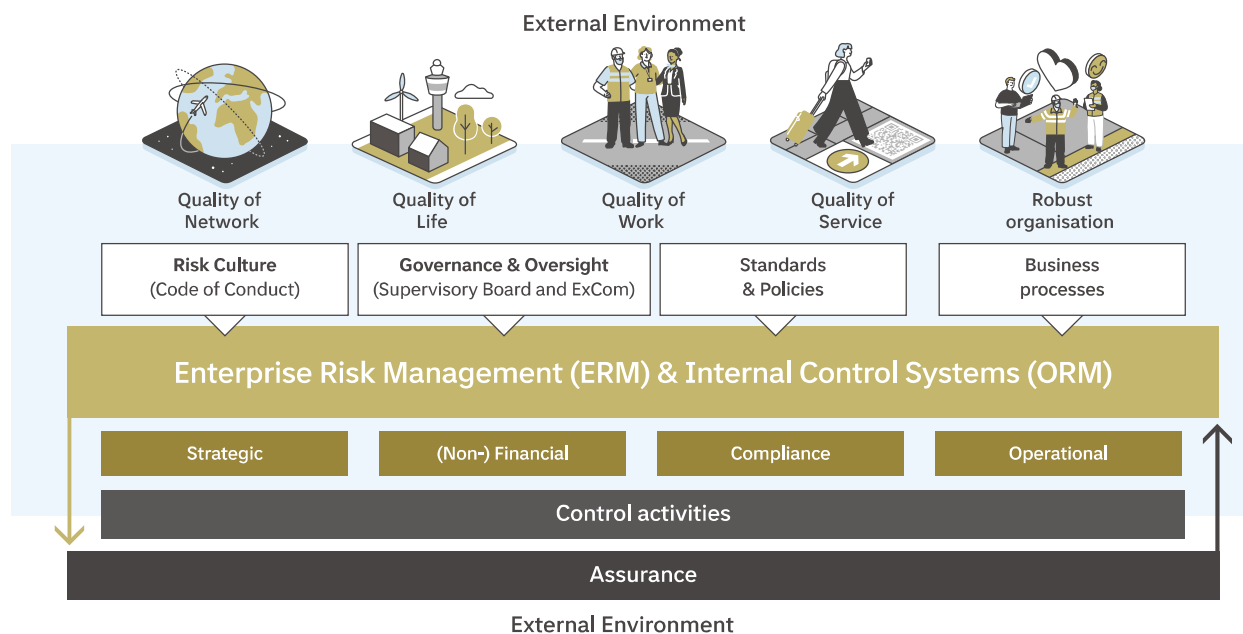
Our Risk Management Framework consists of two integrated levels:

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

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

ERM and ORM Process

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



Risk management maturity

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

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

Risk appetite

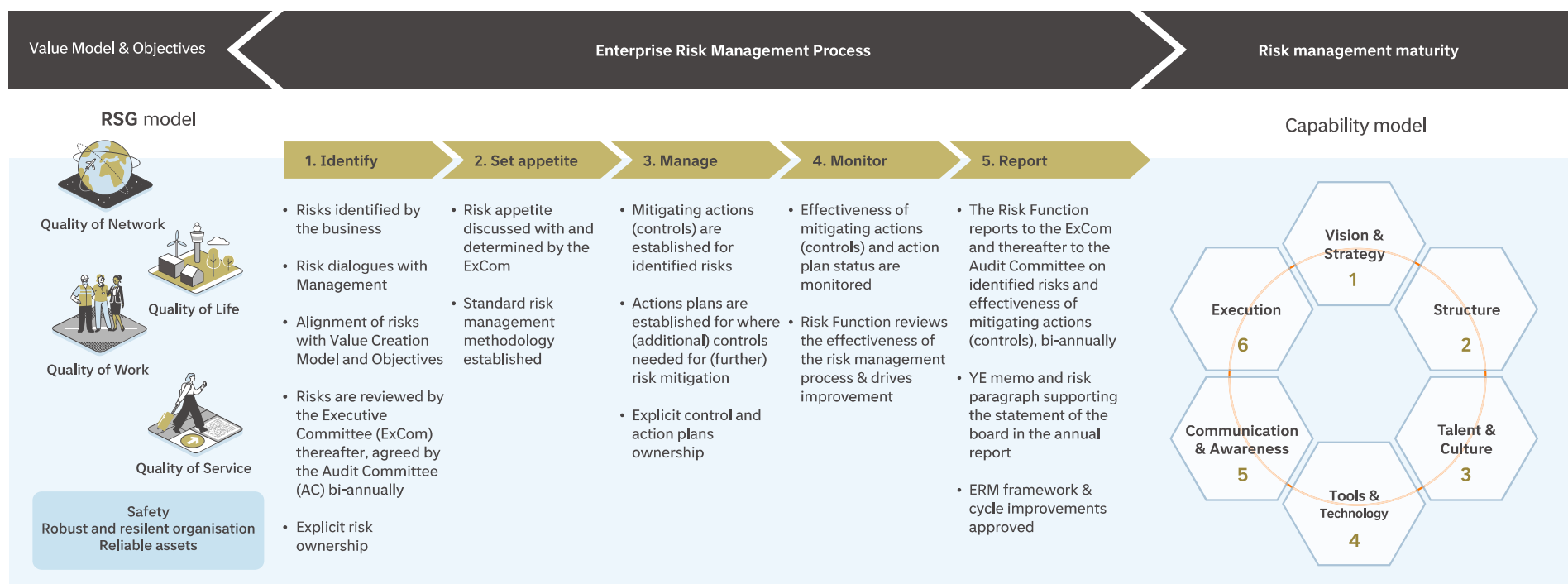
Risk appetite defines the extent to which Schiphol Group is willing to accept risk in pursuit of its objectives.

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

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

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

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



Value Model & Objectives

Enterprise Risk Management Process

Risk management maturity

RSG model

- Quality of Network
- Quality of Life
- Quality of Work
- Quality of Service
- Safety
Robust and resilient organisation
Reliable assets

1. Identify

- Risks identified by the business
- Risk dialogues with Management
- Alignment of risks with Value Creation Model and Objectives
- Risks are reviewed by the Executive Committee (ExCom) thereafter, agreed by the Audit Committee (AC) bi-annually
- Explicit risk ownership

2. Set appetite

- Risk appetite discussed with and determined by the ExCom
- Standard risk management methodology established

3. Manage

- Mitigating actions (controls) are established for identified risks
- Actions plans are established for where (additional) controls needed for (further) risk mitigation
- Explicit control and action plans ownership

4. Monitor

- Effectiveness of mitigating actions (controls) and action plan status are monitored
- Risk Function reviews the effectiveness of the risk management process & drives improvement

5. Report

- The Risk Function reports to the ExCom and thereafter to the Audit Committee on identified risks and effectiveness of mitigating actions (controls), bi-annually
- YE memo and risk paragraph supporting the statement of the board in the annual report
- ERM framework & cycle improvements approved

Capability model



Enterprise risk profile

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

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

Regaining a top-three position among European hub airports

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

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

Environment and society

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

Employees and labour market

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

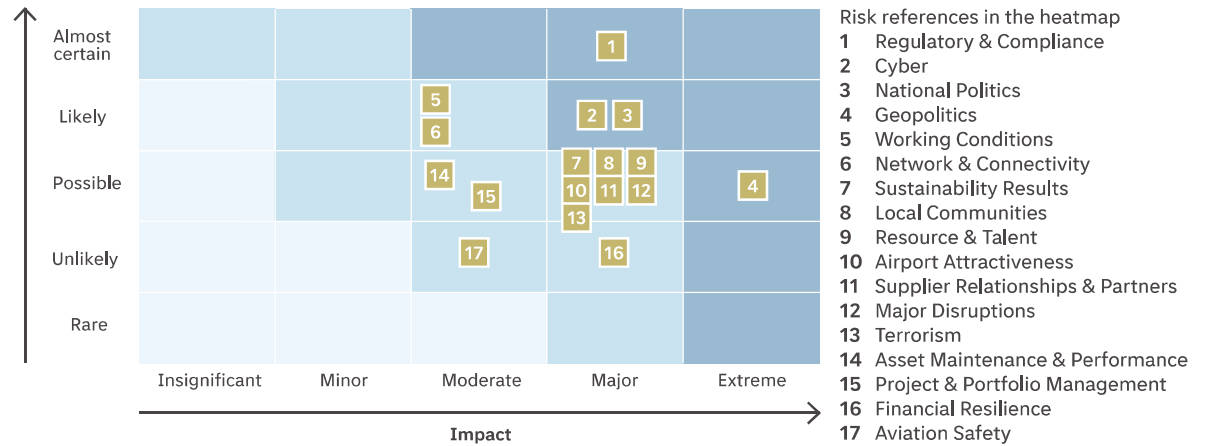
Financial resilience

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

Enterprise risks

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

Risk heatmap



Risks, developments and mitigation

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

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

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

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

Operational risk management

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

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

Financial & non-financial reporting

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

The risk management approach includes:

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

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

Compliance

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

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

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

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

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

Operational

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

Business continuity

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

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

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

IT risk management

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

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

Safety risk management

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

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

Security risk management

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

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

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

Internal control systems

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

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

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

Internal Audit

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

Verklaring Omtrent Risicobeheersing

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

Statement by the Management Board

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

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

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

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

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

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

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