

# Corporate governance

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

## General

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

All documents referred to in this paragraph are published on [www.schiphol.nl](http://www.schiphol.nl) under Royal Schiphol Group, in the Corporate Governance section of the Investor Relations page.

## Management Board and Executive Committee

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

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

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

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

## Supervisory Board

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

The Supervisory Board has four permanent committees:

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

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

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

## Shareholders

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

## Works Council

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

## Diversity Policy

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

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

### Results of the policy

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

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

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

The Diversity Policy is published on [www.schiphol.nl](http://www.schiphol.nl), under Royal Schiphol Group, on the Investor Relations page.

### Securities transactions

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

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

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

The Insider Dealing Policy is published on [www.schiphol.nl](http://www.schiphol.nl), under Royal Schiphol Group, on the Investor Relations page.

### Sustainability governance

#### Governance structure and responsibilities

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

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

### Due diligence

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

### Expertise and skills related to sustainability matters

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

### Oversight and management of impacts, risks and opportunities

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

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

#### Setting and monitoring sustainability targets

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

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

#### Compliance with legislation

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

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

#### Safety and environmental risk control

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