

FIRST SUPPLEMENT DATED 3 MARCH 2026 TO THE PROSPECTUS DATED 14 MAY 2025



ROYAL SCHIPHOL GROUP N.V.

(INCORPORATED WITH LIMITED LIABILITY IN THE NETHERLANDS UNDER THE NAME ROYAL SCHIPHOL GROUP N.V. WITH CORPORATE SEAT AT SCHIPHOL, MUNICIPALITY OF HAARLEMMERMEER, THE NETHERLANDS)

AS AN ISSUER AND AS A GUARANTOR

SCHIPHOL NEDERLAND B.V.

(INCORPORATED WITH LIMITED LIABILITY IN THE NETHERLANDS UNDER THE NAME SCHIPHOL NEDERLAND B.V. WITH CORPORATE SEAT AT SCHIPHOL, MUNICIPALITY OF HAARLEMMERMEER, THE NETHERLANDS)

AS AN ISSUER AND AS A GUARANTOR

€6,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This Supplement (the "**Supplement**") is supplemental to the prospectus dated 14 May 2025 (the "**Prospectus**") relating to the Euro Medium Term Note Programme (the "**Programme**") in the amount of €6,000,000,000 of Royal Schiphol Group N.V. ("**RSG**") and Schiphol Nederland B.V. ("**Schiphol Nederland**" and, together with RSG, the "**Issuers**" and each an "**Issuer**"). The Prospectus comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This Supplement constitutes a (first) supplement to a prospectus for the purposes of Article 23 of the Prospectus Regulation and has been prepared in accordance therewith. This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers which are the subject of this Supplement or of the quality of the securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplement(s) to the Prospectus issued by the Issuers after the date of this Supplement.

Each of RSG and Schiphol Nederland accepts responsibility for the information contained in this Supplement and to the best of the knowledge of each of RSG and Schiphol Nederland the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

So long as Notes are capable of being issued under the Programme, copies of the Prospectus and this Supplement will, if and when published, be available, free of charge, (i) at the website of the Issuers (<https://www.schiphol.nl/en/schiphol-group/emtn-programma>) and (ii) at the registered office of each of the Issuers and at the offices of each of the Paying Agents.

Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a)

any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

No person is or has been authorised by RSG, Schiphol Nederland, the Dealers or the Agents to give any information or to make any representation not contained in or not consistent with this Supplement or the Prospectus (including the information incorporated by reference herein) and, if given or made, such information or representation must not be relied upon as having been authorised by RSG, Schiphol Nederland, any of the Dealers or the Agents.

Neither this Supplement nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

None of RSG, Schiphol Nederland, the Dealers and the Agents represents that this Supplement and the Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by RSG, Schiphol Nederland, the Dealers or the Agents which is intended to permit a public offering of any Notes or distribution of this Supplement and the Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Supplement, the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented accordingly.

The distribution of this Supplement and the Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement and the Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Prospectus and/or the offer or sale of Notes in the European Economic Area, the United Kingdom, the Netherlands, Singapore, Switzerland, the United States, Japan and the Republic of France (see "*Subscription and Sale*" in the Prospectus).

Neither this Supplement, the Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation or a statement of opinion (or a report of either of those things) by RSG, Schiphol Nederland, any of the Dealers or the Agents that any recipient of this Supplement, the Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the relevant Guarantor and should determine for itself the relevance of the information contained in this Supplement and the Prospectus, and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither this Supplement, the Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of RSG, Schiphol Nederland, any of the Dealers or the Agents to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Supplement, the Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in the Prospectus and herein is correct at any time subsequent to 14 May 2025 (in case of the Prospectus) or the date hereof (in the case of this Supplement) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Agents expressly do not undertake to review the financial condition or affairs of RSG or Schiphol Nederland during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the financial statements incorporated into the Prospectus by reference when deciding whether or not to purchase any Notes (see "*Documents Incorporated by Reference*" in the Prospectus).

Supplement

This Supplement has been published for the purposes of:

- (A) Incorporating by reference in the Prospectus the audited consolidated financial statements and company financial statements of Royal Schiphol Group in respect of the financial year ended 31 December 2025 and the independent auditor's report thereon;
- (B) incorporating by reference in the Prospectus the interim (unaudited) condensed consolidated financial statements of Royal Schiphol Group in respect of the first half year ended 30 June 2025;
- (C) updating the section entitled "Risk Factors";
- (D) updating the section entitled "Description of RSG";
- (E) updating the section entitled "Description of Schiphol Nederland"; and
- (F) updating the section entitled "General Information".

Changes to the Prospectus

1. On the front page of the Prospectus the first sentence of the eleventh paragraph will be replaced by the following text:

"The Issuers have been rated A1 (stable outlook) by Moody's France SAS ("Moody's") and A+ (stable outlook) by S&P Global Ratings Europe Limited ("S&P")."
2. The following text shall be added to the section entitled "Risk Factors" on page 9 of the Prospectus in the sub-section entitled "Risk Factors – The successful implementation of Royal Schiphol Group's capital investment programme is dependent on a number of factors" to the first sentence in the second paragraph of this sub-section after "to be completed in December 2026" and before ")" on page 16:

"and become operational in 2027."
3. The current text in the section entitled "Risk Factors" on page 9 of the Prospectus in the fourth paragraph of the sub-section entitled "Risk Factors – The successful implementation of Royal Schiphol Group's capital investment programme is dependent on a number of factors" on page 16 shall be replaced by the following text:

"In November 2021, Schiphol Nederland terminated the contract with the Ballast Nedam-TAV Construction (BN-TAV) joint venture for the construction of Pier A. Arising from this, BN-TAV has claimed significant damages of approximately €254 million for work done,

delays and termination costs from Schiphol Nederland, of which €155 million (sub-contractor claims are excluded) is claimed in the current litigation. Up to the end of 2025, Schiphol Nederland had claimed €269 million from BN-TAV for overpayment, delay damages, rectifying defects and completing the project, of which €82 million was included in the litigation. In July 2025, the Amsterdam District Court ruled in an interim judgment that Schiphol Nederland 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 Nederland's request for an interim appeal and confirmed the next procedural steps which include determining the methodology to be used for financial settlement for the entire claim and counterclaim. On 7 January 2026, Schiphol Nederland amended its claims in the litigation to include an additional €133 million for the rectification of defects and damage to Pier A, and additional delay damages. Schiphol Nederland's claim in the litigation is now €214 million (rounded). A court decision on the methodology for financial settlement is expected during the first half of 2026 at the earliest."

4. In the section entitled "Risk Factors" on page 9 of the Prospectus in the sub-section entitled "Risk Factors – Royal Schiphol Group is subject to environmental regulations that limit the maximum number of air traffic movements permitted at Amsterdam Airport Schiphol as well as Rotterdam The Hague Airport, Lelystad Airport and Eindhoven Airport and which are subject to change, which may impact Royal Schiphol Group's business, results of operations, prospects and financial condition – *Nature conservation permits*" the following changes shall be made:
 - (a) In the first sentence of the first paragraph on page 21 "Infrastructure and Water Management" shall be replaced by the following text:

"Agriculture, Fisheries, Food Security and Nature (*Ministerie van Landbouw, Visserij, Voedselzekerheid en Natuur*, "Ministry of AFFN")".
 - (b) In the fourth sentence of the second paragraph on page 21 "is" shall be replaced by the following text:

"remains".
 - (c) The following text shall be added to the fourth sentence of the second paragraph on page 21 after "has been reduced":

"until the new Airport Traffic Decree (*Luchthavenverkeersbesluit*) is adopted (expected later in 2026)".
 - (d) The following text shall be removed on pages 21 to 22 (inclusive):

"Five parties have submitted an appeal against Amsterdam Airport Schiphol's nature permit, which appeal is currently being handled by the administrative court of The Hague. The court will render its decision on 4 June 2025. If the court rules that the granting of the permit was not carried out correctly, the Dutch Ministry of Infrastructure and Water Management may have to revise the permit which could result in significantly fewer air transport movements being permitted at Amsterdam Airport Schiphol which could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition."
 - (e) The following text shall be added to the current third paragraph and as a new fourth and fifth paragraph on pages 21 to 22 (inclusive):

"On 4 June 2025, the administrative court of The Hague annulled the nature permit following a lawsuit filed by several environmental organisations, on the grounds that the permit did not meet the requirement of additionality. Schiphol Nederland appealed this ruling, which is still pending, and the Ministry of AFFN is currently exploring options for a new decision under which Amsterdam Airport Schiphol will, if necessary, supplement the permit.

In October 2025, environmental organisations submitted an enforcement request with the Ministry of AFFN regarding the construction and usage of Pier A and the annulment of Amsterdam Airport Schiphol's nature permit. The enforcement request was rejected by the Ministry of AFFN on 19 December 2025, with the Ministry of AFFN also referring to the formal non-enforcement decision in relation to Amsterdam Airport Schiphol's nature permit. On 19 December 2025, the Ministry of AFFN also took a non-enforcement decision (*gedoogbeschikking*). Under this decision, up to 500,000 commercial aircraft movements to and from Amsterdam Airport Schiphol per operating year, general aviation traffic and all ground-based activities related to airport operations will be tolerated, provided Amsterdam Airport Schiphol complies with the conditions set out in the non-enforcement decision. The scope of the non-enforcement decision is equal to the scope of Amsterdam Airport Schiphol's annulled nature permit. The decision is valid for two years. On 22 January 2026, environmental organisations submitted an objection against the rejection of its enforcement request, and thereby also against the associated non-enforcement decision.

Any revocation of the non-enforcement decision or any conditions imposed to any new nature permit if and when granted to Schiphol Nederland could result in significant fewer air transport movements being permitted at Amsterdam Airport Schiphol, which could have a material adverse effect on Royal Schiphol Group's business, results of operations, prospects and financial condition."

5. in the section entitled "Risk Factors" on page 9 of the Prospectus the last four sentences of the sixth sub-paragraph (starting from "In November 2024") of the sub-section entitled "Risk Factors – Royal Schiphol Group is subject to regulation regarding the setting of airport charges at Amsterdam Airport Schiphol which are subject to change, which may impact Royal Schiphol Group's business and results" on page 24 shall be replaced by the following text:

"In November 2024, a number of airlines and representative organisations submitted complaints to the ACM regarding the charges proposed by Royal Schiphol Group. On 27 May 2025 (publication date 4 June 2025), the ACM approved the new charges that RSG introduced on 1 April 2025. The ACM investigated if RSG's charges had been set in line with the requirements of the Aviation Act, after complaints from airlines and interest groups about the height of the airport charges and the airport charge differentiation based on noise. The ACM concluded that the new level of charges was not unreasonable. The ACM came to this verdict after benchmarking the charges with other airports. Additionally, the ACM's investigation made it clear that the charges do not exceed RSGs' underlying costs. A number of airlines do not agree with the decision of the ACM and filed an appeal with the *College van Beroep voor het bedrijfsleven* (CBb). The CBb is not expected to rule on this appeal before the end of 2026 or early 2027. Following the 41% charge increase in 2025, a further 5% increase was planned for 2026. On 29 September 2025 RSG announced its aim not to implement this increase. The newly proposed charge increase of 0% on average for 2026 was consulted with the airlines in September 2025 and formally

set on 31 October 2025. No formal complaints were received. The adjusted charges for 2027 will be set in October 2026, subject to future settlements and external factors."

6. The following text shall be added to the section entitled "Risk Factors" on page 9 of the Prospectus as a new third paragraph in the sub-section entitled "Risk Factors – Royal Schiphol Group is and may become the subject of various litigation, legal proceedings and fines which could have a material adverse effect on the Royal Schiphol Group's reputation, business and financial condition" on page 26:

"In October 2025, environmental organisations submitted an enforcement request with the Ministry of AFFN regarding the construction and usage of Pier A and the annulment of Amsterdam Airport Schiphol's nature permit. The enforcement request was rejected by the Ministry of AFFN on 19 December 2025, with the Ministry of AFFN also referring to the formal non-enforcement decision in relation to Amsterdam Airport Schiphol's nature permit. The Ministry of AFFN took a non-enforcement decision (*gedoogbeschikking*) on 19 December 2025. Under this decision, up to 500,000 commercial aircraft movements to and from Amsterdam Airport Schiphol per operating year, general aviation traffic and all ground-based activities related to airport operations will be tolerated, provided Schiphol Nederland complies with the conditions set out in the non-enforcement decision. The scope of the non-enforcement decision is equal to the scope of Amsterdam Airport Schiphol's annulled nature permit. The decision is valid for two years.

On 22 January 2026, the same environmental organisations submitted an objection against the rejection of its enforcement request, and thereby also against the associated non-enforcement order (see the risk factor *Royal Schiphol Group is subject to environmental regulations that limit the maximum number of air traffic movements permitted at Amsterdam Airport Schiphol as well as Rotterdam The Hague Airport, Lelystad Airport and Eindhoven Airport and which are subject to change, which may impact Royal Schiphol Group's business, results of operations, prospects and financial condition*). An adverse judgment on this objection could result in the final building activities relating to Pier A (should there be any remaining activities at the time of the judgment) not being allowed to be completed and/or Pier A not being allowed to be put into use without additional measures, which could have a material adverse effect on the Royal Schiphol Group's reputation, business and financial condition."

7. The following text shall be added to the section entitled "Risk Factors" on page 9 of the Prospectus after the sub-section entitled "Risk Factors – Royal Schiphol Group could fail to meet its sustainability targets" on pages 26 to 27 (inclusive):

"ESG rating risk

Several agencies have conducted an Environmental, Social & Governance ("ESG") evaluation and assigned RSG with classifications and/or ratings. ESG ratings may vary amongst rating agencies as the methodologies used to determine ESG ratings may differ. RSG's ESG classifications and/or ratings are not necessarily indicative of its current or future operating or financial performance and are only current as of the dates on which they were initially issued. There is also no assurance that a classification or rating assigned to RSG will not be downgraded or withdrawn by the relevant rating agency or RSG at any time if, in its judgment, circumstances so warrant. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. A decision by any rating agency to downgrade or withdraw RSG's ESG classification or rating (for whatever reason) could reduce its funding options, increase its cost of borrowing and adversely affect its net income.

Prospective investors must determine for themselves the relevance of any such ESG rating information contained in this Prospectus or elsewhere in making an investment decision. For more information regarding the evaluation methodologies used to determine ESG classifications and/or ratings, investors should refer to the relevant rating agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).".

8. The following text shall be added to the section entitled "Documents Incorporated by Reference" on page 45 of the Prospectus as new sub-paragraph (a) (with current sub-paragraph (a) as new sub-paragraph (b) and the deletion of current sub-paragraph (b):

"(a) RSG Annual Report 2025 (English version) (the "Annual Report 2025"), pages 152 to 225 (inclusive) containing the audited consolidated financial statements and company financial statements of Royal Schiphol Group in respect of the financial year ended 31 December 2025 and the independent auditor's report thereon on pages 227 to 238 (inclusive) and pages 98 and 99 containing the Royal Schiphol Group total GHG emissions https://downloads.cfassets.net/biom0eqyyi6b/24nHSbvoDBB71VZn8KjNvQ/034b7b7e592b589688510dcf4ceaf781/Schiphol_Group_Annual_Report_2025.pdf;

9. The following text shall be added to the section entitled "Documents Incorporated by Reference" on page 45 of the Prospectus as new sub-paragraph (e) (with the deletion of 'and' at the end of sub-paragraph (c) and replacement of '.' at the end of sub-paragraph (d) with '; and'):

"(e) RSG Interim Report 2025 (English version) (the "Interim Report 2025"), pages 16 to 37 (inclusive) containing the interim (unaudited) condensed consolidated financial statements (including the notes thereto on pages 23 to 37 (inclusive)) in respect of the first half year ended 30 June 2025 (the "RSG Interim Report 2025") https://assets.cfassets.net/biom0eqyyi6b/3lgKvj5Oq6r7EtFF5HyZmF/e4d94aa29479c0da03b525b5e837ab96/2025_Interim_Results_Royal_Schiphol_Group_-_Quieter_aircraft_at_Schiphol_due_to_higher_fees.pdf."

10. The following text on pages 45 to 46 (inclusive) of the Prospectus shall be removed (and shall be superseded by the amendments to the Prospectus set out in sections 8 and 9 of this Supplement):

"The following documents, as and when they are published on the website as specified below and which will be filed with the AFM, shall be incorporated by reference in, and form part of, this Prospectus:

(e) The audited consolidated financial statements and company financial statements of Royal Schiphol Group in respect of the financial year ending 31 December 2025 and the independent auditor's report thereon contained in the RSG Annual Report 2025 (English version), which will be available after the publication of this Prospectus (which publication is expected in or around February 2026) and which will be available for viewing on the following website: <https://www.schiphol.nl/en/schiphol-group/annual-reports/>; and

(f) the interim condensed consolidated financial statements of Royal Schiphol Group in respect of the first half year of 2025, which will be available after the publication of this Prospectus (which publication is expected in or around July 2025) and which will be available for viewing on the following website: <https://www.schiphol.nl/en/schiphol-group/financial-46-results/>.

The financial information published after the approval of this Prospectus has not been part of the AFM's approval procedure for this Prospectus."

11. The following text shall be added to the section entitled "Description of RSG" on page 108 of the Prospectus after the sub-section entitled "Description of RSG – Corporate Governance" on page 108 and before the sub-section entitled "Description of RSG – Financial Statements" on pages 108 to 109 (inclusive):

"ESG Ratings

RSG's exposure to ESG risks, and the related management arrangements established to mitigate those risks have been measured by several agencies through environmental, social and governance ratings ("**ESG ratings**"). RSG has been assigned ESG ratings from MSCI Solutions LLC ('AA') and Sustainalytics ('16.4 Low-Risk'). According to the website of MSCI Solutions LLC (<https://www.msci.com>) (which, for the avoidance of doubt, is not incorporated by reference in this Prospectus), an ESG rating of 'AA' means that RSG is considered to have very strong management measures relative to its aggregate ESG risks and opportunities in comparison to global industry peers. According to the website of Sustainalytics (<https://www.sustainalytics.com>) (which, for the avoidance of doubt, is not incorporated by reference in this Prospectus), an ESG rating of '16.4 Low-Risk' means that RSG is considered to have a low risk of material financial impact driven by ESG factors."

12. The following text shall be added to the section entitled "Description of RSG" on page 108 of the Prospectus in the sub-section entitled "Description of RSG – Executive Committee" in respect of "Pieter van Oord" under "President & Chief Executive Officer" on page 109:

"Chief Infrastructure Officer (from 1 February 2026 until 31 March 2026)".

13. The following text shall be added to the section entitled "Description of RSG" on page 108 of the Prospectus in the sub-section entitled "Description of RSG – Executive Committee" after "Sybren Hahn" and before "Chief Infrastructure Officer" on page 110:

"(has resigned as of 1 February 2026)".

14. The following text shall be added to the section entitled "Description of RSG" on page 108 of the Prospectus in the sub-section entitled "Description of RSG – Executive Committee" after "Steering committee member Opdrachtsgeversforum i/d Bouw" and before "Arthur Reijnhart" on page 110:

"Bart Smolders (will join as of 1 April 2026) - Chief Infrastructure Officer

Board Member NG Infra

Member Strategic Advisory Board TNO
Mobility & Built Environment."

15. The current text in the section entitled "Description of RSG" on page 108 of the Prospectus in the second sub-paragraph of the sub-section entitled "Description of RSG - Robust organisation" on pages 116 to 117 (inclusive) shall be replaced by the following text:

"The introduction of new airport charges for the period from 2022 to 2024 was a crucial step in gradually restoring financial resilience following the pandemic. However, the overall financial performance is not yet satisfactory. Increasing operational costs and the €6 billion investment plan put significant pressure on current and long-term cash flows. As a next step in restoring RSG's financial resilience, the regulated airport charges need to cover the

costs and investments associated with RSG's core aviation product. In 2024, airport charges were set for the three-year period from 2025 to 2027. These airport charges were approved by the Dutch regulator (Netherlands Authority for Consumers and Markets; ACM) on 27 May 2025 (publication date 4 June 2025). A number of airlines do not agree with the decision of the ACM and filed an appeal with the *College van Beroep voor het bedrijfsleven* (CBb). The CBb is not expected to rule on this appeal before the end of 2026 or early 2027."

16. The current text in the section entitled "Description of Schiphol Nederland" on page 119 of the Prospectus in the second sub-paragraph of the sub-section entitled "Description of Schiphol Nederland - 2050 ambition: Maintain a good living and working environment around airports – 2030 goal: Improved balance between communities and airports" on page 125 shall be replaced by the following text:

"Royal Schiphol Group is committed to reducing noise disturbance for the communities surrounding its airports. It has been working with LVNL and with the support of airlines on the Minder Hinder noise reduction programme. This involves developing and implementing concrete measures that reduce noise disturbance in the area surrounding Amsterdam Airport Schiphol. The ambition to reduce noise disturbance in the surrounding area is also reflected in the new airport charges published at the end of October 2024 and introduced on 1 April 2025 following approval by the ACM on 27 May 2025 (publication date 4 June 2025). With these new charges, newer, quieter aircraft will pay relatively lower fees while older, noisier aircraft will pay higher fees for landing at Amsterdam Airport Schiphol. Night flights are also subject to higher charges."

17. The following text shall be added to the section entitled "Description of Schiphol Nederland" on page 119 of the Prospectus in the fifth paragraph of the sub-section entitled "Investment programme" after "The expected completion date of the project is December 2026" and before "." on page 126:

"and Pier A is expected to become operational in 2027".

18. The current text in the section entitled "Description of Schiphol Nederland" on page 119 of the Prospectus in the second sub-paragraph of the sub-section entitled "Description of Schiphol Nederland - The Aviation Act and airport charges" on page 129 shall be replaced by the following text:

"On 31 October 2024, RSG published its regulated charges for the 2025–2027 regulated period. Several airlines filed a complaint against the increase in charges with the ACM. On 27 May 2025 (publication date 4 June 2025), the ACM approved the new charges that RSG introduced on 1 April 2025. The ACM investigated if RSG's charges had been set in line with the requirements of the Aviation Act, after complaints from airlines and interest groups about the height of the airport charges and the airport charge differentiation based on noise. The ACM concluded that the new level of charges was not unreasonable. The ACM came to this verdict after benchmarking the charges with other airports. Additionally ACM's investigation made it clear that the charges do not exceed RSG's underlying costs. A number of airlines do not agree with the decision of the ACM and filed an appeal with the *College van Beroep voor het bedrijfsleven* (CBb). The CBb is not expected to rule on this appeal before the end of 2026 or early 2027. Following the 41% charge increase in 2025, a further 5% increase was planned for 2026. On 29 September 2025 RSG announced its aim not to implement this increase. The newly proposed charge increase of 0% on average for 2026 was consulted with the airlines in September 2025 and formally set on 31 October

2025. No formal complaints were received. The adjusted charges for 2027 will be set in October 2026, subject to future settlements and external factors."

19. The current text in the section entitled "Description of Schiphol Nederland" on page 119 of the Prospectus in the sub-section entitled "Legislation relating to nitrogen deposition" on pages 131 to 132 (inclusive) shall be replaced by the following text:

At the end of 2019, the Council of State ruled on the Dutch government's Integrated Approach to Nitrogen. At the request of the Dutch government, and in light of the principle agreements made on the future development of Amsterdam Airport Schiphol and Lelystad Airport, the Committee gave priority to the investigation of the effects of aviation on nitrogen oxide (NOx). In its advice of January 2020, the Committee stated that, at 1.1%, aviation's contribution to NOx levels in the Netherlands is relatively modest. Nevertheless, Amsterdam Airport Schiphol is required to decrease its contribution across three areas: 1) nitrogen emissions relating to transport to and from the airport, 2) emissions relating to airport activities on the ground, and 3) emissions attributable to the aircraft landing and take-off cycle. On 2 April 2020, the Ministry ruled that it rejects enforcement requests from local resident and environmental groups, based on Amsterdam Airport Schiphol's extensive historic rights and the assessment by the Ministry that such enforcement would be disproportionate. The Ministry further ruled that the various airports in the Netherlands (including those operated by Royal Schiphol Group), will need to apply for a permit under the Nature Protection Act. In 2020, applications were first submitted for nature conservation permits (*natuurvergunning*) under the Nature Conservation Act (*Wet natuurbescherming*) for Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Eindhoven Airport and Lelystad Airport. A granted permit confirms the maximum amount of nitrogen emissions and their resulting deposits. RSG is implementing a 'Nitrogen Action Plan', which launched in 2020 and which is embedded in its 'Most Sustainable Airports' roadmap and includes, amongst other things, a range of measures to reduce nitrogen emissions, including electrification of ground handling equipment, the use of electric busses, electrification of the aircraft stands to provide electric power connections for aircraft and the development of sustainable taxiing. The measures which RSG can take at Amsterdam Airport Schiphol and Lelystad Airport are not sufficient to mitigate nitrogen depositions in designated nature conservation areas located further away from the airports, and RSG must use external mitigation to offset the excess nitrogen deposits. In 2022, sufficient external nitrogen deposition rights were secured through the acquisition of farms or unused nitrogen deposition rights from farmers for both Amsterdam Airport Schiphol and Lelystad Airport to comply with current requirements and in March 2023 amended applications for nature conservation permits were submitted for both Amsterdam Airport Schiphol and Lelystad Airport. In 2024, additional external nitrogen deposit rights were secured for Rotterdam The Hague Airport through the acquisition of nitrogen deposit rights from farmers. Amsterdam Airport Schiphol was granted its nature permit in September 2023. On 4 June 2025, the court in The Hague annulled the nature permit following a lawsuit filed by several environmental organisations, on the grounds that the permit did not meet the requirement of additionality. Schiphol Nederland has appealed this ruling, which is still pending, and the Ministry of AFFN is currently exploring options for a new decision, under which Schiphol will, if necessary, supplement the permit. In October 2025, environmental organisations submitted an enforcement request with the Ministry of AFFN regarding the construction and usage of Pier A and the annulment of Amsterdam Airport Schiphol's nature permit. The enforcement request was rejected by Ministry of AFFN on 19 December 2025, with the Ministry of AFFN also referring to the formal non-enforcement decision in relation to Amsterdam Airport Schiphol's nature permit. Also on 19 December 2025, the Ministry of AFFN took a non-enforcement decision (*gedoogbeschikking*). Under this decision, up to 500,000 commercial aircraft movements to and from Amsterdam Airport Schiphol per

operating year, general aviation traffic and all ground-based activities related to airport operations will be tolerated, provided Schiphol Nederland complies with the conditions set out in the non-enforcement decision. The scope of the non-enforcement decision is equal to the scope of Amsterdam Airport Schiphol's annulled nature permit. The decision is valid for two years. On 22 January 2026, environmental organisations submitted an objection against the rejection of its enforcement request, and thereby also against the associated non-enforcement order. Lelystad Airport is in the process of applying for its nature permit. The Ministry of AFFN issued a statement of positive rejection on the nature permit requests of Rotterdam The Hague Airport and Eindhoven Airport on 17 June 2024 meaning that the nature permit applications were formally denied, but in such a way that a tailor-made regulation (*maatwerkvoorschrift*) on NOx limits applies. Positive rejection of a permit application occurs when the Ministry of AFFN determines a nature permit is not required for a particular activity. However, due to new case law from the Council of State, it is now likely that Rotterdam The Hague Airport and Eindhoven Airport will need to apply for a new permit as the basis for the positive rejection may no longer be valid. An appeal is currently pending with respect to both the positive refusal and the tailor-made regulation of Eindhoven Airport and Rotterdam The Hague Airport."

20. In the section entitled "Description of Schiphol Nederland" on page 119 of the Prospectus the current text in the sub-section entitled "Description of Schiphol Nederland - Disputes – Pier A" on page 134 will be replaced by the following text:

"Disputes - Pier A

In November 2021, Schiphol Nederland terminated the contract with the Ballast Nedam-TAV Construction (BN-TAV) joint venture for the construction of Pier A. Arising from this, BN-TAV has claimed significant damages of approximately €254 million for work done, delays and termination costs from Schiphol Nederland, of which €155 million (sub-contractor claims are excluded) is claimed in the current litigation. Up to the end of 2025, Schiphol Nederland had claimed €269 million from BN-TAV for overpayment, delay damages, rectifying defects and completing the project, of which €82 million was included in the litigation.

In July 2025, the Amsterdam District Court ruled in an interim judgment that Schiphol Nederland 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 Nederland's request for an interim appeal and confirmed the next procedural steps which include determining the methodology to be used for financial settlement for the entire claim and counterclaim.

On 7 January 2026, Schiphol Nederland amended its claims in the litigation to include an additional €133 million for the rectification of defects and damage to Pier A, and additional delay damages. Schiphol Nederland's claim in the litigation is now €214 million (rounded). A court decision on the methodology for financial settlement is expected during the first half of 2026 at the earliest.

The legal proceedings have not changed Schiphol Nederland's view on its position and as a result there is no change to the contingent liability as at 31 December 2025. A cash outflow is, in Schiphol Nederland's view based on legal advice of Schiphol Nederland's external legal counsel, not considered probable, and no reliable estimate can be made at this stage."

21. The current text in the section entitled "General Information" on page 152 of the Prospectus under the sub-section entitled "General Information – Significant or Material Change" on page 154 will be replaced by the following text:

"There has been no significant change in the financial performance and financial position of RSG or Royal Schiphol Group taken as a whole nor has there been a material adverse change in the prospects of RSG or Royal Schiphol Group taken as a whole since 31 December 2025.

There has been no significant change in the financial performance and financial position of Schiphol Nederland since 31 December 2025 nor has there been a material adverse change in the prospects of Schiphol Nederland since 31 December 2025."

22. In the section entitled "General Information" on page 152 of the Prospectus in the sub-section entitled "General Information – Ratings" on page 154 the first sentence of the first paragraph will be replaced by the following text:

"The Issuers have been rated A1 (stable outlook) by Moody's and A+ (stable outlook) by S&P".

23. The following text shall be added to the section entitled "General Information" on page 152 of the Prospectus after the sub-section entitled "General Information – Ratings" on pages 154 to 155 (inclusive):

"ESG Ratings

ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. RSG's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuers or any other person to buy, sell or hold the Notes. ESG ratings purport to indicate RSG's exposure to certain ESG risks and how RSG is managing such risks. Consequently, the assignment of any such ESG rating to RSG does not imply that any Notes from time to time issued by an Issuer qualifies or is intended to qualify as a Green Bond (unless it is expressly designated by the relevant Issuer as a Green Bond in accordance with the "Use of Proceeds" section of the relevant Final Terms), and each of the Issuers, the Guarantors, the Arranger and the Dealers disclaim any responsibility or liability to this effect. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is it incorporated by reference in, this Prospectus).

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