



Vivianne Collignon | Airside Operations Officer | Lelystad Airport

Report of the Supervisory Board

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

Annual report

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

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

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

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

A. Supervision

Strategic plan

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

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

Master Plan

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

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

Letter of Intent agreed upon with KLM

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

Tenders

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

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

Sustainability reporting

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

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

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

Resilience

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

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

Cargo

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

Artificial Intelligence

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

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

External developments

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

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

Strategic projects

Schiphol projects

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

Pier A

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

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

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

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

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

Lounge 1

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

Dual taxiway system

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

Southern Development

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

Projects approved by the Supervisory Board

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

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

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

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

Other topics

Contact with the Works Council

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

No conflicting interest

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

B. Member

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

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

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

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

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

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

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

Permanent education

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

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

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

C. Appointments and reappointments

Executive Committee and Management Board members

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

Supervisory Board members

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

D. Meetings

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

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

Composition committees at year-end 2025

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

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

Meetings of the Supervisory Board committees

Audit Committee

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

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

Attendance in 2025

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

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

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

Capital Programme, Operations & Investments Committee

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

People Committee

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

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

Safety, Sustainability & Stakeholders Committee

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

Word of thanks

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

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

Schiphol, 12 February 2026

The Supervisory Board

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