

Shifting Gears

Accelerating
Our Path Forward



Cover Rationale

Shifting Gears - Accelerating Our Path Forward - Gateway 2030 in Full Motion

tells the story of Aruba Airport Authority N.V. (AAA) in 2025—a year defined by purposeful transition, renewed momentum, and disciplined execution.

“Shifting Gears” reflects how AAA is navigating leadership transition while reinforcing the regulatory and operational pillars that ensure a safe, compliant, and future-ready airport environment. As we continue implementing corrective actions under the AUA-AGA framework, we remain committed to strengthening the systems, capabilities, and governance structures that uphold our regulatory responsibilities and support long-term organizational resilience.

“Accelerating Our Path Forward” underscores the deliberate increase in execution speed to facilitate the ever increasing passenger demand and Aruba’s popularity as a vacation destination in the Caribbean. In 2025, this includes enhancing sustainable resiliencies—not only in infrastructure and operational practices, but also within our financial strategy, ensuring stability and agility in a dynamic aviation landscape. As we streamline decision-making, elevate customer service, and optimize internal processes, we continue striving for operational excellence while delivering consistent, measurable results for our stakeholders.

“Gateway 2030 in Full Motion” represents the decision of accelerated advancement of our long-term infrastructure transformation. With Phase 1A operationally ready since April 2025 and Phase 1B construction well underway, the second half of 2025 saw the acceleration of Gateway 2030 Phase 2, the integration of a new Enabling Works program, and other related capital projects, all preparing for full-scale execution in 2026-2027. These investments ensure that Aeropuerto Internacional Reina Beatrix evolves into a more modern, efficient, sustainable, and passenger-centric airport to facilitate Aruba’s tourism and economic future.

Together, these three tag lines express AAA’s commitment to transition with purpose, reinforce its foundations, build sustainable resiliencies, strive for operational excellence, and deliver results. Even in a year of change and intensifying project activity, AAA remains committed in its mission to create value today while shaping an airport that is safer, stronger, sustainable, more resilient, and ready for Aruba’s connectivity of tomorrow.



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Overview

Overview

An Integrated Report

Building on the strong recovery post Covid and sustainability focus of 2023, and the strengthened organizational foundations highlighted in 2024, AAA entered 2025 ready to advance with clarity, resilience, and resolve.

In 2023 AAA advanced its long-term vision through integrated reporting and strong post-pandemic recovery. With the theme "Investing in a Sustainable Journey" the organization demonstrated progress toward Aspiration 2030 by aligning financial and non-financial performance and strengthening the foundation for sustainable growth.

In 2024 AAA deepened this commitment by transitioning from Corporate Social Responsibility reporting to a more advanced Environmental Social and Governance approach guided by the ACI Latin America and Caribbean ESG framework. This marked a significant maturity step in transparency, accountability and strategic alignment.

The 2024 ESG report introduced the Sustain a Change Committee, a cross functional team established to oversee sustainability initiatives and advance measurable progress in areas such as carbon footprint reduction, energy efficiency, water conservation and waste management. This structure reflects AAA's evolving capacity to embed sustainability into daily operations. The year also delivered notable achievements including recertification at Level 3 Airport Carbon Accreditation, receiving the first ever ACI LAC Green Airport Recognition, and earning LEED Gold for the new check in hall, the first terminal building in the Caribbean to achieve this distinction. These accomplishments reinforced AAA's leadership in sustainable airport development and responsible environmental management.

Building on the strengthened foundations of 2024, AAA entered 2025 with an interim leadership followed by an interim CEO, and a strengthened strategic cooperation with Royal Schiphol Group (RSG) which provides for continued CEO leadership for the next 5 years. 2025 is marked as a year of purposeful transition and disciplined acceleration as we strengthen our regulatory foundations, build sustainable operational and financial resiliency, and advance Gateway 2030 into full motion. Shifting Gears - Accelerating Our Path Forward - Gateway 2030 in Full Motion captures this drive toward operational excellence and project acceleration.

Amid these leadership transitions and increasing operational demands, we remain committed to safety, compliance, customer service and long-term value creation.

The combined progress of 2023, 2024 and 2025 reflect a coherent path toward a more modern, resilient and future ready aviation gateway for Aruba.

Our Annual Report is divided into four sections:

- 1. Overview
- 2. Strategic Report
- 3. Governance Report
- 4. Financial Statements



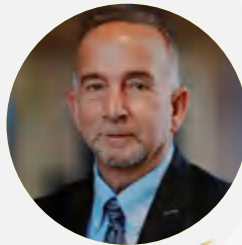
Foreword

Statement from the Interim CEO

Aruba Airport Authority (“AAA”) continues to benefit from sustained passenger growth, supported by Aruba’s strong position as a premium leisure destination and expanding demand across varying market segments. While this growth places increased pressure on infrastructure and operations, it also reinforces the airport’s long term revenue potential across both aeronautical and non aeronautical streams.

To ensure that growth is accommodated in a financially disciplined and operationally resilient manner, AAA concentrated in 2025 on a defined set of strategic priorities aimed at strengthening governance, accelerating capacity expansion, maintaining regulatory compliance, and improving asset performance. These initiatives are critical to protecting revenue continuity, supporting future traffic growth, and positioning the organization for scalable returns over the coming investment cycle:

- Renewal and extension of the Schiphol Cooperation Agreement, reinforcing operational expertise, governance standards, and long term partnership value
- Completion of the onboarding and formal appointment of the permanent CEO, restoring leadership continuity and execution certainty
- Acceleration of the Gateway 2030 capital program to unlock incremental capacity and support sustained passenger growth
- Organizational restructuring and operational improvements to enable the reinstatement of a three-year Aerodrome Certification, reinforcing regulatory stability and operational continuity
- Enhancement of operational and maintenance processes to improve asset reliability, cost control, and lifecycle performance



James Fazio
Interim Chief Executive
Officer



- **Q: How would you summarize AAA’s performance in 2025, a year defined by purposeful transition and acceleration?**

2025 was a year of transition and momentum for AAA. Despite leadership changes, operating under interim management since July 2024 and an interim CEO for the last five months of 2025, the organization remained focused on progress. With the appointment of a permanent CEO on January 4, 2026, AAA enters a new era of stability and strategic clarity.

Passenger growth continues to outpace forecasts, creating capacity challenges that demand bold action. In response, AAA accelerated the Gateway 2030 program in 2025. Phase 1B, which adds three new gates, is now back on track for early completion in December 2026. Planning for Phase 2 is already underway, with enabling works set to begin in May 2026, signaling our commitment to delivering infrastructure that meets Aruba’s growing demand.

Operating through years of construction requires resilience and precision. In 2025, AAA implemented a more systematic approach to maintenance and asset management, extending the life of critical facilities while ensuring operational continuity. Organizational adjustments strengthened accountability and sharpened focus on maintenance, appearance, and customer experience because even during transformation, service excellence remains non-negotiable.

- **Q: What were some key achievements and the most significant challenges in 2025 and how were they managed?**

Some key achievements in 2025 included:

- Record passenger volumes across the airport network.
- Successful completion of the Taxiway Golf rehabilitation project.
- Commissioning and opening of Phase 1A, including the new check-in hall and a state-of-the-art baggage handling system.

Several challenges persisted during the year and were addressed through targeted management actions:

IT infrastructure and cybersecurity: Governance and execution were strengthened by dedicating the Chief of Development and Technology exclusively to IT modernization initiatives.

Aerodrome certification: Operational teams were reorganized to enhance airside safety oversight, improve coordination with the Department of Civil Aviation Aruba (DCAA), and strengthen training programs for operational and maintenance staff.

Maintenance and asset management: Management reporting lines were realigned to the CEO to accelerate improvements. A new director-level role consolidating facility maintenance, asset management, planning, and projects has been created, with recruitment underway and appointment expected by the end of the first quarter of 2026.

● **Q: How did AAA maintain service quality and operational stability despite infrastructure strain, seasonal peaks and leadership transitions during 2025?**

The operational stability and customer experience focus was driven from the top down within the organization and made a priority in 2025. A better focus on teamwork across the different operational departments, the creation of an Airport Duty Manager position, senior management involvement in the day-to-day operations, and daily morning operational briefings have been successful in creating a better operational focus, and improved customer experience.

In addition, several investments in technology were also implemented to streamline passenger processing:

- Replacements of the e-gates at immigration
- Biometric technology for US CBP operations
- Self-service baggage drop at the new check-in hall
- 6th security lane at checkpoint Alpha

● **Q: How did AAA progress in sustainability following the 2024 introduction of the ACI Latin America and Caribbean ESG framework?**

In 2025, AAA introduced the airport's new Environmental Management System (EMS) and Environmental Policy, providing a framework to plan, implement, mitigate, and manage sustainability and environmental impacts across the organization and overall airport operations. The new EMS focuses on six key pillars including (1) Carbon Emissions & Energy-, (2) Water-, (3) Waste-, (4) Air Quality & Noise-, (5) Biodiversity-, and (6) Climate Risk & Resilience management. The airport is committed to upholding high operational standards, meeting relevant local and international legal and regulatory environmental requirements, and encouraging best practices.

Environmental, Social, and Governance (ESG) responsibilities toward the local community, stakeholders, and partners drive community efforts through purposeful projects. As part of the airport's EMS' supporting pillars Corporate Social Responsibility (CSR), Behavioral Change, and overall compliance, the ESG and CSR report published in 2025 was developed based on ACI LAC's ESG Framework and Guidelines for airports encompassing international standards as a first step towards standardizing reporting within the Latin America and Caribbean region.

● **Q: What actions were taken in 2025 to strengthen AAA's people strategy including workforce engagement, capability building, and readiness for the next stages of transformation?**

Throughout 2025, senior leadership engaged extensively with employees across multiple departments and their union representatives to better understand working conditions, scheduling challenges, and factors impacting productivity and employee experience. These discussions informed several targeted policy changes and initiatives designed to address employee concerns and improve day to day working conditions.

To promote ongoing dialogue and structured engagement, a workers' council was established, bringing together representatives from key departments and Human Resources (HR) to address employee engagement matters on a regular basis. In addition, the CEO and CFO hosted a dedicated week of town hall meetings in October 2025, engaging directly with all staff across multiple sessions to communicate the company's strategic direction, outline organizational challenges, and foster open two way dialogue.

● **Q: What message do you have for stakeholders as leadership transitions on January 4, 2026?**

The appointment and onboarding of the permanent CEO marks a critical milestone in establishing long term leadership continuity and strategic direction for AAA. While the absence of permanent leadership over the past 18 months created challenges in maintaining execution momentum across key investment priorities, the organization is now entering a period of renewed focus and stability. With a permanent CEO in place, AAA is better positioned to execute its strategic agenda with greater discipline, alignment, and consistency, strengthening its ability to deliver long term value for all stakeholders.

● **Q: What priorities and expectations should stakeholders anticipate for 2026 as AAA moves deeper into Gateway 2030's accelerated execution and prepares for the next level of organizational maturity?**

The acceleration of the Gateway project remains central to AAA's long-term growth and to Aruba's broader development. Early completion of Phase 1B, delivering three additional gates, will provide critical near-term capacity gains. Continued progress toward enabling works and construction of Phase 2 will further enhance capacity, modernize airport infrastructure, and expand opportunities for both aeronautical and non aeronautical revenue growth.

Foreword

From the Chairperson of the Board of Supervisory Directors

The year 2025 marked an important chapter for AAA and for the Board of Supervisory Directors (BOSD). It was a year defined by transition, disciplined acceleration, and a continued commitment to safeguarding the stability and long-term vision of Aruba's airport. Amid heightened operational and strategic demands, the organization demonstrated resilience, maturity, and a steadfast focus on continuity and performance.

During the year, I returned to the BOSD alongside several familiar colleagues in a renewed constellation that brought both continuity and strengthened oversight. The diverse professional expertise represented on the BOSD enhanced the quality of dialogue around operational continuity, digital resilience, and emerging risks, contributing to more informed and forward-looking governance.

This balance of institutional memory and refreshed perspectives proved particularly valuable during a period marked by a CEO vacancy. Supported by the experience of the BOSD and the leadership of AAA's former CEO, Mr. James Fazio, acting as Interim CEO, the organization maintained steady execution across its core responsibilities while advancing critical strategic priorities.



Marion Kan
Chairperson Board
of Supervisory
Directors

- **Q: How does the BOSD reflect on AAA's overall performance and governance in 2025?**
The BOSD reflects positively on AAA's overall performance and governance in 2025. Despite external pressures and internal transitions, the organization remained stable and forward-moving. Governance processes continued to mature, enabling disciplined decision-making, transparent oversight, and confidence in AAA's long-term direction. This progress underscores the strength of the governance framework and the professionalism of the management and staff across the organization.
- **Q: In what way did the renewed BOSD constellation contribute to effective oversight in 2025?**
Throughout the year, the BOSD's focus remained firmly on areas essential to AAA's sustainable development. These included the acceleration of Gateway 2030 initiatives, the safeguarding and maintenance of existing assets, operational excellence, robust risk management practices, and preparations for key regulatory milestones including aerodrome certification. The BOSD maintained close oversight of these priorities, ensuring alignment between strategic ambition and operational readiness. Furthermore, a fifth BOSD member was appointed with a specialty area in IT and Cybersecurity.
- **Q: How did the BOSD approach risk management in 2025, including external and regional developments?**
Risk management remained a central element of the BOSD's work in 2025. The BOSD closely monitored operational, regulatory, and external developments, including evolving regional and geopolitical dynamics. Through early identification, structured oversight, and continuous monitoring, risks were addressed proactively, reinforcing the resilience of the organization in an increasingly complex operating environment.
- **Q: How did the BOSD oversee the sensitive contract matters with RSG in 2025?**
During 2025 the BOSD dedicated considerable attention to the discussions that followed RSG notice of termination of the Strategic Cooperation Agreement. These discussions were approached with professionalism and constructive engagement, guided by a commitment to long-term cooperation and operational stability. This approach ultimately supported the successful renewal of the agreement, reinforcing AAA's ability to deliver reliable services while preserving strategic partnerships.

2025 in Retrospect

The past year was a year of sustained growth marked by continued increases in passenger volumes, strong network connectivity, and solid operational performance while building on the foundations laid with the delivery and operationalization of Gateway 2030 Phase 1A and ongoing construction for Phase 1B while at the same time efforts continued for a stable transition into AAA’s next phase of leadership and long term strategic execution.

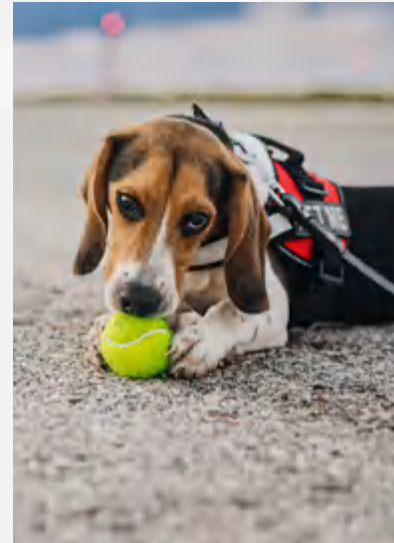
Highlights 1st Quarter

- AAA successfully achieved for the 3rd consecutive year the Green Globe certificate and was recertified for the Airport Carbon Accreditation Level 3.
- AUA Airport handled a total of 432,937 passengers in the first quarter of 2025, marking an all-time high for this period compared to previous years.
- In March training of airport and airlines staff started, to get acquainted with the new US check-in facilities. Also, various mock trials allowed us to test and refine the new baggage handling equipment and passenger flow.
- AAA’s Wings of Hope team organized its 1st Carnival Celebration on February 14 for over 200 clients and staff of the young adults and elderly homes, Stichting Algemene Bejaardenzorg Aruba, Huize Maris Stella, and Stichting Ambiente Feliz.
- In Q1 of 2025 the ASQ Customer Satisfaction Survey showed that satisfaction decreased. ASQ Customer surveys showed that satisfaction decreased to a score of 4.02 (Q1-24: 4.10) and an experience score of 3.94 (Q1-24: 4.03).



Routes Awards 2025

AAA was named winner of the Routes Americas 2025 Award, one of the most prestigious accolades in the aviation industry. Winning in the category ‘Under 4 million passengers’, reinforces AAA’s commitment to air service development, airline partnerships, and connectivity expansion. The 2025 Award marks Aruba Airport’s sixth win in this category, having previously secured the award in 2007, 2010, 2013, 2016, and 2020.



Snoopy - Our First Emotional Support Dog

K-9 Snoopy was introduced at AUA in March 2025 as an emotional support dog for AAA staff, passengers and airport users. Snoopy walks around our premises three times a week.



Carnival Prizing Ceremony

Carnival Monarchs and finalists of Aruba’s 71st Carnival season were honored by Aruba Airport’s team during a festive ceremony. As a dedicated supporter of Aruba’s cultural heritage, AAA proudly partnered with Stichting Maneho di Aruba su Carnaval and Stichting Musica in these events as part of the Carnival celebration, recognizing the talented individuals involved.



Book Sponsor

AAA celebrated the launch of the book IDOOR and Others: Aruba’s Aviation History 1923-1950, written by aviation expert Mauricio Boekhoudt, IAP, who started his 45-year aviation career as an Air Traffic Controller at AUA and later served amongst other functions as Strategic Advisor at AAA. With this book a gap in the documented history of Aruba’s aviation has been preserved for our heritage.

2025 in Retrospect

Highlights

2nd Quarter

- JET-TNCA FBO Aruba joined the prestigious Air Elite by World Fuel Network as its 86th global FBO.
- Celebrated the inaugural Frontier Airlines flight connecting Atlanta (ATL) with Aruba (AUA).
- Launch of a Passenger Flow Control system to streamline U.S.-bound passenger processing during Gateway 2030 works.
- In the 2nd quarter of 2025 the ASQ Customer Satisfaction Survey showed a further decrease in our satisfaction score to 4.00 (Q2-24: 4.02) and an Experience score of 3.80 (Q2-24: 3.94).



Change of BOSD

On May 23, 2025 a new Board of Supervisory Directors constellation was appointed by the Shareholder. On September 22, 2025 a 5th BOSD member was appointed by the Shareholder.



Airport Runway Run

AAA's Wings of Hope team organized the 3rd AUA Airport Runway Run 2025 where a total of 150 runners had the opportunity to experience a unique run from Runway 11 to Runway 29 and back marking a little over 5KM race, and a give back to the community event. In the presence of the Minister of Tourism, Transport and Labor, mr. Wendrick Cicilia, all runners and volunteers, the AAA Wings of Hope team symbolically handed over a donation of AWG 10,000 each to 2 foundations namely Fundacion Autismo Aruba and Ban Uni Man Pa Cria Nos Muchanan.



LEED Gold Certification Plaque

To achieve the LEED Gold certification, a possible 60 - 79 points can be earned of which Aruba Airport achieved 68 points for the Gateway 2030 Phase 1A. Throughout the project, numerous design choices and innovations were implemented. Key sustainable metrics and measures of Phase 1A include energy efficiency, water conservation, waste management, materials, transportation, alternative energy and indoor environmental quality.

2025 in Retrospect

Highlights 3rd Quarter

- Recognized with the AHATA Impact Award for Social Investment and Honorable Mention for Environmental Conservation.
- Successfully hosted Safety Week 2025 to strengthen safety awareness and best practices across air side operations.
- Sponsored the expansion of the “Be Your Own Boss” program across eight secondary schools in Aruba.
- Strong growth in passenger traffic during the first half of 2025, reaching over 832,000 departing passengers.
- Appointment of Mr. James Fazio as Interim Chief Executive Officer, effective August 1, 2025, and the appointment of Mrs. Kristel de Nobrega as the 5th BOSD member.
- Q3 of ASQ Customer Satisfaction Survey showed an increase to an overall satisfaction score of 4.18 (Q3-24: 4.17) and an experience score of 4.08 (Q3-24: 4.00).



Step Down of Interim Management Team

AAA’s appointed Interim Management Team, initially appointed only for a three-month period starting August 1, 2024 finalized their leadership after 3 renewal periods and serving the company for one whole year until July 31, 2025 while there was a CEO void and continued (re)negotiation of the Strategic Cooperation Agreement with Royal Schiphol Group.



New Self Bag Drop Service

In September AAA proudly announced the launch of its new Self Bag Drop service of four dedicated units located in the U.S. check-in hall for US bound passengers. Together with the existing self-service kiosks, travelers can now complete the check-in and baggage process fully on their own—without the need to see an agent—making the experience more efficient and convenient.



ACI-LAC Meeting held in Aruba

AAA proudly hosted this year’s Airports Council International (ACI) of the Latin America and Caribbean (LAC) region’s annual Environment & Sustainability and Security Committee meetings from September 1 to 3, 2025. Over 50 committee members attended to discuss topics on a gradual path to circularity, biodiversity, adaptation to climate change, international waste management, security equipment testing, mixed terminal concept, digital transformation in aviation security management and the latest technological developments across different airports.



Renovation Taxiway Golf

AAA commenced in August a significant infrastructure upgrade with the renovation of Taxiway Golf which is a critical component of the airport’s airside operations. Originally constructed in 1997, Taxiway Golf underwent a comprehensive rehabilitation to extend its lifespan by another 20 years, ensuring continued safety and efficiency in aircraft movement. During this renovation project, aircraft temporarily used the runway to taxi, making a controlled U-turn at the end before takeoff. This operation called back-tracking requires strong coordination between AAA, ANSA and airline partners. This phase of renovation was successfully handed over to operations in Q4-2025.

2025 in Retrospect

Highlights

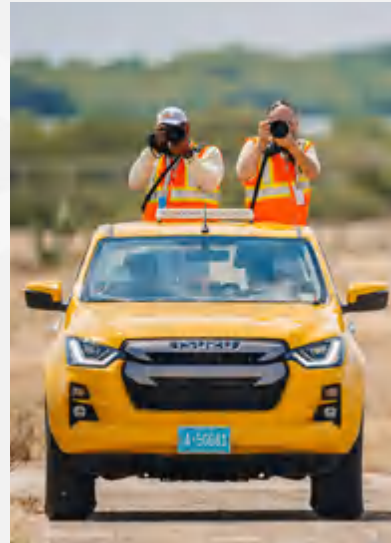
4th Quarter

- Expansion of KLM Royal Dutch Airlines' winter schedule with two additional weekly flights between Amsterdam and Aruba via Bonaire.
- Organized SDG Action Week 2025, advancing sustainability initiatives and environmental awareness at the airport.
- Launched the "Win Your Way to Happiness" campaign to enhance the passenger experience and promote airport retail and dining.
- Introduced three Pet Relief Areas to improve passenger amenities at Queen Beatrix International Airport.
- Completed the renovation of Taxiway Golf, extending its operational lifespan and supporting safe aircraft movements.
- JET-TNCA earned the Green Aviation Business Certification, reinforcing its commitment to sustainable aviation operations.
- In Q4 of 2025 the ASQ Customer Satisfaction Survey showed an overall satisfaction score of 4.26 (Q4-24: 4.13) and an experience score of 4.14 (Q4-25: 3.96).



US CBP introduces EPP

AAA in partnership with US Customs and Border Protection (US CBP) and iProov, introduced Enhanced Passenger Processing (EPP) at Aruba's U.S. Pre-Clearance facility. EPP brings a modern, biometric departure experience designed to make the Pre-Clearance process faster, smoother, and more efficient through a brief facial biometric scan. EPP matches a traveler to their passport biometric credentials and US CBP's Traveler Verification Service, eliminating the need to present a physical passport unless additional review is required.



Spotters Day and Competition

Spotters Day is organized to strengthen the connection between AAA and Aruba's aviation photography community by providing exclusive behind-the-scenes access, allowing enthusiasts to safely capture unique aviation moments. Those who captured the dynamic spirit of operations at Queen Beatrix International Airport won prizes in the following categories: Best Spotting Image, People's Choice Award, Best Creative Image and Best Creative Reel.



Townhall Sessions on Gateway 2030

AAA hosted two Townhall Sessions to inform members of the airport community about significant upcoming changes at Aruba's Queen Beatrix International Airport as part of the Gateway 2030 program. The Townhall Meeting provided a platform for transparent communication, ensuring all partners remain aligned as AUA advances through key phases of its transformation.



Spreading Hope at Scol Caiquetio

As a thank you for the donation support received for their necessary class sound equipment, a total of approximately 50 students and teachers prepared and delivered a creative and thoughtful presentation for AAA's Wings of Hope team members including a dedicated song, a theatrical school show with Wings of Hope and AUA Airport props and gift. The class sound equipment will enable better communication and a more immersive way of learning.

2025 in Retrospect

Performance Highlights, Key Trends & Developments based on our 4 Strategic Pillars



ORGANIZATIONAL & PEOPLE DEVELOPMENT



Employees

Headcount: 287
(2024: 256)
FTE's: 286.4
(2024: 255.6)



Employee Engagement Ratios

Gallup Survey Score: 3.62
(2024: 3.69)

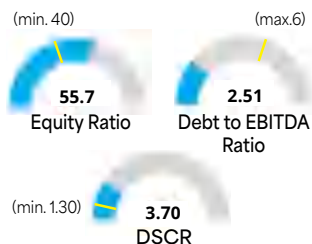


Financials

EBITDA
AWG 99.9 MM
(2024: 100.4 MM)
OPEX to Rev. Ratio: 55.1%
(2024: 52.1%)



Lenders Ratios



QUALITY OF SERVICE



Total Passengers
3,414,277
(2024: 3,293,317)
TOTAL RGP: 1,649,956
(2024: 1,566,499)



Aircraft Movements
32,397
(2024: 31,914)
FBO: 2,711
(2024: 3,116)



Passenger Experience
Satisfaction Rate: 4.12
(2024: 4.11)
Experience Rate: 3.99
(2024: 3.98)



Commercial Outlets
18 Retail
Spend: AWG 40.08 p/RGP*
(+2% vs. 2024)
29 F&B
Spend: AWG 29.16 p/RGP*
(+10% vs. 2024)

* Commercial RGP excl. FBO



INNOVATION & NEW OPPORTUNITIES



45+
Different destinations with non-stop service from AUA.



JET-TNCA

- Member on the Air Elite Board of Directors.
- Reinforced strategic partnership with FBOs across the US.
- Successfully obtained NATA Green Aviation Business Accreditation (Tier 1)
- Initiated strategic entry into the Brazilian market



Gateway 2030 Program
Physical Progress: 29%
GW 2030 PH1B Terminal Expansion is in: Execution Phase



Professional Development
AWG 1.99 MM +
AVG p/FTE AWG 6.97K
(Conferences, Training, Conventions, and Travel)



SUSTAINABILITY & SOCIAL RESPONSIBILITY



Carbon Footprint
Waste p/TOTAL RGP*: 0.50 Kg
(2024: 0.55 Kg)
Water p/TOTAL RGP: 0.07 m3
(2024: 0.07 m3)
Electricity p/TOTAL RGP: 10.08 kWh
(2024: 10.13 kWh)



Sustainability Accreditations



Social Responsibility & Donations
2025 Wings of Hope
Projects - AWG 230K
Donations - AWG 64K



Gender Diversity

	♂	♀
BOSD	40%	60%
LT	43%	57%
AAA	61%	39%
Badge Holders	60%	40%

The Big Picture

We are AAA



Since 1997 AAA is the aerodrome operator of the Aeropuerto Internacional Reina Beatrix (“AIRB”) (‘Queen Beatrix International Airport’), Aruba’s sole airport, on behalf of the Country of Aruba, in accordance with the State Decree Aerodromes (‘Landsbesluit luchtvaartterreinen 2023’) for the use of civil and military air transport. We do this in close collaboration with all airport partners and key stakeholders in accordance with several prevailing local and international laws governing the air transport industry.

While AAA is entrusted as aerodrome operator with the operational safety and security, management, development and maintenance of the airport, we also fulfill 3 other roles towards our stakeholders to successfully deliver upon our core purpose and vision, and to host a wide variety of airport users. As developer, our service, airport infrastructure and equipment must always be experienced by passengers and airlines as up to par, modern and well maintained.

Since 2004 AAA entered in a Strategic Cooperation Agreement (SCA) with the Royal Schiphol Group with a focus on providing certain technical consulting services, sharing intellectual property (expertise and know-how), and providing for the function of Chief Executive Officer to also train local talent within AAA to eventually assume this position and to occupy

other senior management positions within AAA. Since the previous CEO’s tenure ended July 31, 2024 there was a void of approximately one year and with the signing of SCA IV in Q4-2025 a permanent CEO was provided for as of January 2026.

Furthermore, since 2022 a Memorandum of Understanding was signed by the Dutch Caribbean Cooperation of Airports (DCCA), the respective governments and the Netherlands to collaborate on efficient, affordable and sustainable inter-island connectivity while also promoting electric flying which requires a lot of thought leadership in the coming years.

In 2023, a task force was formed to create a plan to transform this ambition into reality. The plan was presented during the 2nd edition of the “A Flight to the Future” convention, hosted by DCCA in Curaçao. At the 3rd edition of the convention, held in Sint Maarten in November 2024, an innovative initiative was introduced to enhance regional connectivity and make interisland travel more affordable for residents and visitors by reducing Passenger Facility Charges (PFC) for travel between the ABC islands (Aruba, Bonaire, and Curaçao) and the broader Dutch Caribbean.

In 2025 the reduced PFC was implemented. Since the departure of several CEO’s within the Dutch Caribbean airports, the collaboration on this initiative has been paused.

Our Roles



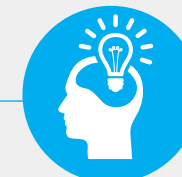
HOST



DEVELOPER



OPERATOR



THOUGHT LEADER

The Big Picture

AAA Airport Ecosystem

AAA operates the airport in close collaboration with all airport partners and key stakeholders, which - together with the infrastructure and services - form the airport ecosystem. These airport partners and key stakeholders work together to optimize airport operations and enhance airport experiences.

AAA is regulated and supervised by the DCAA in accordance with the Aviation Act ('Luchtvaartverordening AB1989 no. GT58') and the Concession Decree ('Landsbesluit DWJZ/No. 476/18 No. 65') and any other directives or technical standards issued to ensure the safety and security of airport operations in accordance with International Civil Aviation Organization (ICAO). We are audited by DCAA based on the AUA-AGA which came into effect on September 1, 2023. The Inspectorate of Safety, Maritime and Air Transportation ("IBSL") regularly conducts security inspections.

Air traffic control services are performed by Air Navigation Services Aruba N.V. ("ANSA") whose responsibility is to coordinate the Aruban airspace and the take-offs, landings and taxiing of aircraft at AIRB, and to hand over the safe movement of aircraft on the apron to our airport apron unit management personnel and vice versa. The airport fire rescue services are provided by the Fire Rescue Department of Aruba and is based adjacent to the airport premises in order to comply with the ICAO requirements for airport fire rescue services.

Other governmental authorities present at our airport are the Immigration Department of Aruba IA (Immigrashon Aruba), Aruba Customs Department ("Departamento di Aduana"), Border Police ("Grenspolitie"), Veiligheidsdienst Aruba ("VDA"), and METEO. US CBP Preclearance

operations have been part of Aruba Airport's history dating back to 1987. In 1994 a Treaty was signed between the Netherlands (in respect of Aruba) and the United States of America (USA) which established the presence of the United States of America's Customs and Border Protection to conduct inspections for entry into the USA of passengers and crew destined nonstop to the USA in flight of aircraft in order to facilitate travel between Aruba and USA. In the third quarter of 2025 the Treaty was updated and signed by the Netherlands (in respect of Aruba) and the USA.

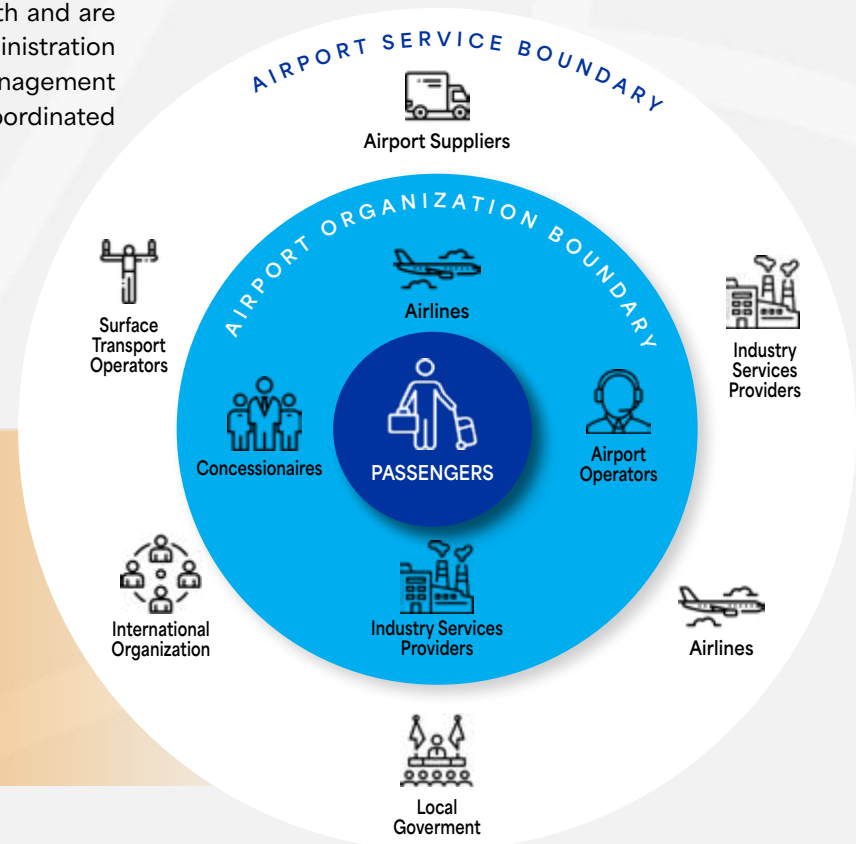
For these purposes, we also must comply with and are audited based on Transportation Security Administration (TSA) regulations. With the Aruba's Crisis Management Organization (CMO) crisis situations are coordinated and during the year either tabletop full scale emergency exercises, or other type of simulation exercises are performed in the various types of clusters in collaboration with DCAA.

AAA has contracted several business partners to operate a wide range of airport operations

related to passenger and baggage handling processes and amenities to serve the passengers, such as for example retail, F&B, car-rental, ground handling and catering operators. In addition, we also work with transportation providers to provide convenient access for passengers to arrive at or depart from the airport.

Both the landside and airside facilities and amenities cover the entire passenger journey. As host we all facilitate this passenger journey where the airport's experience is the first and last impression of our passengers in Aruba.

The AAA airport ecosystem is visualized with a distinction made between stakeholders within the airport organizational boundary and stakeholders outside the direct organizational boundary.



The Big Picture

How AAA creates value

In 2024 a first baseline of AAA’s value creation model was developed and was further fine-tuned in 2025 as this model will evolve in response to changes in AAA’s internal and external environment. With this initial value creation model we show how AAA creates value for both the organization and its stakeholders. It is founded on integrated thinking which demonstrates how AAA’s Corporate Strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term.

The operating environment, risks, and opportunities as well as feedback from our employees and Board of

Supervisory Directors were taken into consideration in 2021 when developing our business strategies and action plans towards achieving overall long-term goals, objectives, and value creation.

Sustainability is embedded in our business as driven by our Aspiration 2030 & Corporate Strategy and guided by our Environmental Policy. Aruba has pledged to support Agenda 2030 and the UN SDGs. With Sustainability as our guiding principle and the UN SDG’s, AAA continuous its exciting journey towards becoming a more socially-responsible company.

Our Corporate Social Responsibility and ESG reports on our website provide an overview of all activities, projects and achievements in this area since 2021.

Our initial value creation model gathers input from six capital sources which form the basis of integrated reporting in addition to our Corporate Strategy, and is transformed through business activities and interactions which in turn produce outputs and outcomes which will over time support with achievement of our Aspiration 2030 and deliver our Corporate Strategy to create value for our key stakeholders.

Six Capital Sources

FINANCIAL

Financial capital is a vital source in funding our operations and development. We could obtain financial capital from three main sources, namely: equity, debt and operating cash flow generated from our business activities.

INTELLECTUAL

Our experience and reputation has led to our thought leadership capabilities which we share with regional and international airport companies to collaborate on sustainability efforts, development and management.

SOCIAL

We maintain strong, trustworthy relationships with our stakeholders such as governmental bodies, regulators, airport community and others through continuous engagement to deliver value to the economy and society surrounding us.

INFRASTRUCTURE

We incur capital expenditure in infrastructure investment for the maintenance and upgrade of our airport to ensure authentic and pleasant services are delivered to our passengers and customers.

HUMAN

Our employees are the main drivers of our success. We are developing a highly engaged team by focusing on their professional development and continuous employee engagement while ensuring their well being.


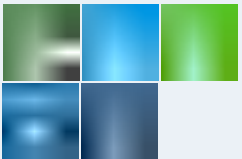



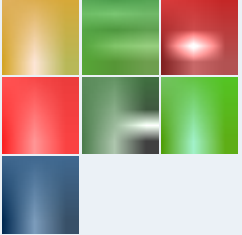




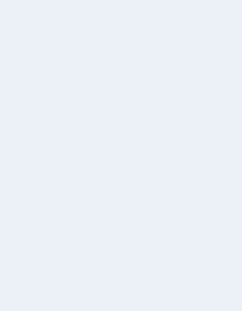
NATURAL

We manage our environmental impact through our sustainability policy which ensures our sustainable aspirations comply with environmental legislation and follow good sustainability practices and standards.



The Big Picture

How AAA creates value

CAPITAL INPUT	STRATEGIC FOUNDATION ASPIRATION 2030		OUTPUT	OUTCOME IMPACT		
	VISION	STRATEGIC PILLARS	PRIORITY KPI'S	MATERIAL ASPECTS		AAA COMMITS TO ALL 17 UN SDG'S
FINANCIAL	<p>VISION</p> <p>To become one of the most Sustainable, Safe and Future Proof Airports of the Latin American & Caribbean region, providing a trusted workplace, modern airport facilities and excellent customer service which reflects Aruban hospitality, contributing to a prosperous future for Aruba.</p> <p>CORE PURPOSE</p> <p>We facilitate a diverse air service network, a varied choice of commercial services and pleasant airport experiences through sustainable, safe, secure and reliable airport operations & facilities for all airport users.</p>	ORGANIZATIONAL & PEOPLE DEVELOPMENT	<ul style="list-style-type: none"> Employee Engagement Score Sick-Leave Turnover Rate Gender Composition Age Composition Workplace Accidents Training Certifications EBITDA development Cost to Revenue Ratio 	<ul style="list-style-type: none"> Employee Engagement Demographics Employee Growth & Development Talent & Leadership Development Productivity & Performance Management Succession Planning 	<ul style="list-style-type: none"> Highly Engaged Workforce Retention of Employees Talent Management Safe Workplace Profitability 	
SOCIAL	<p>KEY ENABLERS</p> <ul style="list-style-type: none"> Innovation, Continuous Improvement & Agile Ways of Working People & Safety driven Culture Close Collaboration within AAA and with our airport partners & stakeholders Strategic Cooperation with Royal Schiphol Group 	QUALITY OF SERVICE	<ul style="list-style-type: none"> On Time Performance ASQ Results Stakeholder Customer/Airline Satisfaction Survey Complaint & Feedback Processing Times 	<ul style="list-style-type: none"> Airport Capacity Passenger Experience Safe Travel Airport Community Engagement 	<ul style="list-style-type: none"> Safety & Security Seamless Passenger Journey Customer Loyalty Competitive Airport Edge Brand Recognition Queue & Wait Times Reduction 	
INFRASTRUCTURE	 <p>SUSTAINABLE AVIATION</p>  <p>SUSTAINABLE AIRPORT OPERATIONS</p>  <p>SUSTAINABLE COMMUNITY</p>	INNOVATION & NEW OPPORTUNITIES	<ul style="list-style-type: none"> DCCA Roadmap Progress Reduction of Paper Purchase (Digitalization) Measurement of Cyber Attacks 	<ul style="list-style-type: none"> Network of Destinations Efficiency & Improvement in Business Operations Cyber Security and Data Protection IT Masterplan Roadmap Airport Masterplan Green Design and Construction 	<ul style="list-style-type: none"> Greater differentiation (services, workplace processes) Creating affordable inter-island connectivity Reduction in costs Completion GW2030 program Increased connectivity between Dutch Caribbean islands Innovation Investment ROI 	<p>FOCUS SDGS 2025</p> 
INTELLECTUAL	 <p>HOST</p>  <p>DEVELOPER</p>  <p>OPERATOR</p>  <p>THOUGHT LEADER</p>	SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY	<ul style="list-style-type: none"> Achieved Sustainability Certifications Reduction of Energy, Water, and Waste Pilot Projects Social Responsibility Projects Business Travel Emissions Donations 	<ul style="list-style-type: none"> Sustainable Aviation Sustainable Community Awareness on Circular Economy Water, Energy, Waste Management Emissions 	<ul style="list-style-type: none"> Reduction In Cost Co2 Reduction % Power From Sustainable Energy 	
HUMAN	<p>OUR BUSINESS SERVICES</p> <p>AERONAUTICAL SERVICES NON AERONAUTICAL SERVICES FBO SERVICES</p>					
NATURAL						



Strategic Report

Our Aspiration 2030

Our Corporate Strategy explained

Our Aspiration 2030, driven by our commitment to sustainable growth, provides a clear picture about what we stand for as organization and what we aspire to be, with sustainability as central theme

- We aim to be one of the most Sustainable (social responsibility, economic development, environmental stewardship), Safe and Future Proof airports of the Latin American & Caribbean region, championing a sustainable and future oriented airport community in Aruba.
- We strive to create sustained value for our passengers, airlines, customers, employees, community and Aruba as a whole, and are fully committed to make impactful economic, social and environmental contributions.
- We lead by example and embrace the UN SDGs in our everyday decision making, with special attention to our future generations.
- We aim to contribute to all 17 SDGs by 2030. Each year, AAA will identify at least three SDG goals and will focus on implementing projects that will contribute positively to these goals.
- Furthermore, we aim to minimize our carbon footprint through sustainable airport processes and facilities and by actively championing sustainability to our airport community and service providers.
- We have identified three sustainability themes in support of our Aspiration: sustainable aviation, sustainable airport operations, and a sustainable community.



Our Aspiration 2030

Our Corporate Strategy explained

OUR STRATEGIC CHOICES FOR 2022-2030

We have taken an important first step towards our Aspiration 2030, by focusing on 4 strategic pillars with 16 underlying strategic goals and a gradual transition timeline based on 4 plateaus.



ORGANIZATIONAL & PEOPLE DEVELOPMENT



QUALITY OF SERVICE



INNOVATION & NEW OPPORTUNITIES



SUSTAINABILITY & SOCIAL RESPONSIBILITY

<p>We believe that the success of the company depends on every single staff member and how we cooperate as a team.</p> <p>We will further develop our organization in terms of leadership, culture, business processes, competencies, digitization and ways of working to develop our “dream company”.</p> <p>Providing a safe work environment and development opportunities for our employees are key.</p>	<p>We believe that maintaining the optimal level of safety and compliancy to rules and regulations at our airport is our first responsibility and the foundation for further development.</p> <p>We aim to improve the experience of our passengers, airlines and other customers through continuous optimization of our quality of service and through keeping our airport infrastructure well maintained.</p> <p>We will improve the quality of our service in close collaboration with our partners of the airport community.</p>	<p>We need to constantly adjust ourselves to new trends and developments to stay ahead of the competition.</p> <p>Therefore, we must incorporate new structures, policies, processes, techniques and technologies quickly, without losing sight of risks, safety and opportunities.</p>	<p>We embrace the sustainable development goals in our every day decision making and lead the way.</p> <p>We aim for exemplary leadership in sustainability and social responsibility in Aruba and contribute to and play an active role in making the airport, the aviation industry and the society of Aruba more sustainable.</p>
<p>STRATEGIC GOAL 1.1 Build a people driven AAA culture and safe workplace</p>	<p>STRATEGIC GOAL 2.1 Build a strong safety awareness culture</p>	<p>STRATEGIC GOAL 3.1 Enhance and broaden air service network</p>	<p>STRATEGIC GOAL 4.1 Position AAA as the most sustainable airport of the LA & Caribbean</p>
<p>STRATEGIC GOAL 1.2 Strengthen learning capabilities and invest in leadership development</p>	<p>STRATEGIC GOAL 2.2 Optimize the customer experience of our passengers</p>	<p>STRATEGIC GOAL 3.2 Build future proof airport Facilities (Airside, landside)</p>	<p>STRATEGIC GOAL 4.2 Contribute to and play a driving role in making aviation more sustainable</p>
<p>STRATEGIC GOAL 1.3 Shorten decision cycles and increase execution speed of plans and projects</p>	<p>STRATEGIC GOAL 2.3 Optimize the service to airport users & community</p>	<p>STRATEGIC GOAL 3.3 Develop airport as an attractive travel, shopping and leisure place to visit for locals, recreationists and travelers</p>	<p>STRATEGIC GOAL 4.3 Lead the way and become an example on sustainability in Aruba</p>
<p>STRATEGIC GOAL 1.4 Preferred employer</p>	<p>STRATEGIC GOAL 2.4 Stimulate one company feeling</p>	<p>STRATEGIC GOAL 3.4 Drive digital & process transformation</p>	<p>STRATEGIC GOAL 4.4 We do good</p>

Our Aspiration 2030

Our Corporate Strategy explained

OUR GUIDING WAYPOINTS TOWARDS 2030

We believe in a gradual transition and visualize this with a clear implementation strategy and road map, based on 4 plateaus which allow us:

- to bring focus and clarity in prioritizing, planning and executing the strategic goals and tactics.
- to deploy the attention, people and resources where they are of greatest added value.
- to maintain sufficient flexibility to continuously recalibrate tactics, investments and intended results in response to dynamic environmental developments.

PLATEAU THEME & TIMELINE

PLATEAU EXPLANATION

PLATEAU 0: 2021

RECOVER & STRATEGIZE

Solid foundation laid for recovery to pre-COVID levels

through reorganization, projects temporization

and AAA wide collaboration in development of AAA Aspiration 2030 and Corporate Strategy 2022-2026

PLATEAU I: 2022

ENGAGE & SHAPE FOR SUCCESS

Shaping ourselves to improve Organizational and Operational Excellence and create a solid ground for sustainability and enhanced resilience

through our strengthened leadership, alignment of employees and key stakeholders around our Aspiration 2030,

and attention for quick wins in critical capability areas that matter most with sustainability as central element in our recovery and beyond

PLATEAU II: 2023-2026

COLLABORATE & CREATE FOCUS

Transition to a more Sustainable and Inclusive Airport business model, aiming for excellence in Operations, Commercial success, and Customer satisfaction.

through strengthening our organizational resilience as a foundation for stability and business continuity across financial, operational, and organizational aspects.

and achieve this through a culture focused on safety, customer service, and people, while maintaining strict adherence to regulatory compliance,

with an improved and upgraded airport infrastructure,

and further strengthened cooperation with airport partners and key stakeholders.

PLATEAU III: 2027-2030

FUTURE READY & LEADING BY EXAMPLE

Excellence in Safety, Sustainability and overall Airport Performance seen through the lens of all airport users, key stakeholders and our employees

through continuous improvement of organizational effectiveness for sustained stability and resilience

by leveraging our leadership in prioritizing safety and security, being a preferred employer and serving as thought leader and advocate on sustainability,

with modernized airport assets and new business models, leveraging innovations in touchless and self-service technologies,

enabled by our agile and data driven ways of working and advanced technologies

and a strong network of (inter) national partnerships

Year in Review: Our Performance in 2025

Overview of Performance on Company Goals 2025

In 2021 we introduced company goals which are company- wide key priority areas based on a set of chosen tactics for the year.

In 2025 the following 3 company goals linked to our strategic pillars and tactics were chosen, and our performance was communicated monthly to our employees.

The results at the end of the year are as follows:



PASSENGER EXPERIENCE

4.12

Satisfaction rate
(target 3.95)

3.99

Experience rate
(target 3.85)



GATEWAY 2030 Orat Completion Phase 1A

The targets were to start operations in Phase 1A on April 8, 2025 (Target 1) and be fully operational for all US carriers by May 31, 2025 (Target 2).

Target 1 was completed; however, Target 2 was not completed by target date.

Start Construction Phase 1B

The target was to start Phase 1B construction in Q2 2025 and this was successfully completed



SAFETY Re-Certification

The target was to successfully renew the Aerodrome Certificate for a period of 3 years and this was not successfully completed with the audit in August 2025. The Aerodrome Certificate issued in September 2025 is valid for 1 year.

Year in Review: Our Performance in 2025

Overview of Performance on Company Goals 2025

In 2025, we assessed our performance against three Company Goals that are fundamental to our license to operate, passenger experience, and long-term infrastructure development. The results show a mixed performance, with strong outcomes in Passenger Experience, partial achievement in the Gateway 2030 goal, and continued improvement but no full attainment of the Safety target regarding the Aerodrome Certificate.



QUALITY OF SERVICE

1. Safety

Safety remained our highest priority in 2025. While significant progress was made in addressing audit findings, we did not achieve the target of obtaining a three-year Aerodrome Recertification. The aerodrome certificate is valid until September 2026. As a result, the airport continues to operate under a one-year certification period. We are currently in the process of rectifying the identified issues. Nevertheless, the improvements achieved during the year demonstrate strengthened safety management processes and organizational changes in 2025 which lay the foundation toward achieving a multi-year certification in the next audit cycle.

2. Passenger Experience

Passenger Experience exceeded expectations in 2025. Based on the ASQ results, the satisfaction rate reached 4.12, surpassing the target of at least 3.95. ASQ rating scores are on a scale from 1 through 5. The experience rate reached 3.99, also exceeding the target of at least 3.85. These results confirm that, despite operational and infrastructure challenges, we were able to deliver a consistently positive passenger journey. The strong performance reflects focused efforts across airport partners to maintain service quality, operational efficiency, and customer centricity as passenger volumes continued to grow.



INNOVATION & NEW OPPORTUNITIES

3. Infrastructure

The Gateway 2030 goal was partially achieved in 2025. Operational readiness and the start of operations for Phase 1A were successfully completed on April 8, 2025 in line with planning. However, the objective to have Phase 1A fully operational for all US carriers by the end of May was not fully met. At the same time, a key milestone was achieved with the start of construction of Phase 1B in the second quarter of 2025. While not all targets were realized within the planned timeframe, meaningful progress was made in planning the acceleration of the airport's long term capacity expansion and modernization program.

Our Strategy in Action

Performance against strategic goals



ORGANIZATIONAL & PEOPLE DEVELOPMENT

AAA continued to advance its commitment to a positive and safe workplace where employees are engaged, motivated, and aligned with our mission. Guided by our People Strategy, we remained focused on shaping a high-performing organization and strengthening our position as an employer of choice through ongoing improvements in processes, competencies, digitization, and ways of working.

Organizational agility remains a top priority. As AAA operates in an environment defined by rapid industry shifts and increasing operational complexity, building a flexible and resilient organization is essential to achieving our Aspiration 2030.

Throughout the year, we continued refining how AAA operates to support more effective execution and timely delivery of strategic initiatives. These efforts ensure that AAA maintains the capability and capacity to meet today's operational demands while positioning the organization for sustainable, people-centered growth in the years ahead.

Maternity Leave and Breastfeeding Policy

In 2025, AAA strengthened its commitment to employee wellbeing and work-life balance by introducing a Maternity Leave and Breastfeeding policy. A key enhancement is the expansion of paid maternity leave from the statutory 12 weeks to 14 weeks at full salary, providing greater flexibility in how leave can be scheduled before and after childbirth. The policy also formalizes structured handover and return-to-work conversations to support continuity and reintegration. Additionally, the policy introduced comprehensive breastfeeding and pumping provisions, allowing employees up to 25% of their working time during the first 9-12 months after childbirth for breastfeeding or pumping. Dedicated facilities and clear scheduling guidance are established to ensure a safe, private, and supportive environment for nursing employees, reinforcing the company's family-friendly workplace culture.

Sick Leave Policy

AAA implemented a comprehensive Sick Leave Policy to strengthen employee wellbeing and organizational resilience. The policy standardizes illness reporting and registration, coordination with the company doctor and SVb where applicable, and reinforces a safe return-to-work process based on medical guidance, including phased reintegration and adjustments where needed. These measures strengthen consistent practice, regulatory alignment, and support for employee health while safeguarding operational continuity.



Learning & Development Strategy

In 2025, AAA continued advancing its Learning & Development Strategy with increased utilization of training and development resources. More employees made active use of the Education Policy to pursue external courses, certifications, and upskilling opportunities, directly supporting HR's strategic objective of a Dynamic Workforce by strengthening the capabilities needed to meet current and future operational demands.

AAA also maintained its participation in the Schiphol Academy which is a structured international learning program hosted by Royal Schiphol Group. The 2025 edition focused on Public Affairs & Community Engagement, covering stakeholder management, community engagement, and reputation management. This theme-based learning pathway continues to serve as a targeted development channel that enhances leadership exposure, fosters international knowledge exchange, and promotes cross-airport collaboration, supporting HR's strategic objective of an Empowering Work Environment.

Our Strategy in Action

Performance against strategic goals



The Schiphol Academy's format combines training courses, real-life case studies, airport tours, and networking activities. It offers participants the opportunity to deepen expertise while

connecting with an international network of aviation professionals. These efforts reinforce AAA's commitment to continuous learning and the development of critical competencies that contribute to organizational performance and long-term strategic success.

Drug and Alcohol Testing - Safety and Risk mitigation

In November 2025, AAA updated its Controlled Substances and Alcohol Testing Policy & Procedures to reinforce our commitment to a safe and secure work environment.

This update strengthens our risk mitigation measures, ensuring that employees operate in accordance with the highest safety standards. Maintaining a robust testing program is a critical part of protecting not only AAA's workforce but also the safety and confidence of Authorities and stakeholders. Through ongoing adherence to this policy, the company continues to prioritize operational integrity, compliance, and the well-being of everyone within our airport environment.

HR Data and Analytics

To strengthen evidence-based decision-making across the organization, HR continued advancing its capabilities in HR data and analytics. Throughout the year, AAA

focused on improving data quality, enhancing system reliability, and building the foundations for meaningful insights through AFAS and related HR systems. These efforts will enable more accurate reporting, support predictive and strategic analyses, and provide leaders with timely information to guide workforce planning, organizational development, and process improvements. As HR further expands its analytics tools and dashboards, data-driven insights will play an increasingly central role in shaping policy, initiatives, and long-term People Strategy priorities.



PAY.AW Integration for Meal Vouchers

As part of our commitment to enhance employee experience, modernize our employee service delivery and sustainability, AAA successfully introduced the PAY.AW digital meal voucher solution, marking a significant step in our broader digitalization journey.

In close partnership with SETAR and the PAY.AW development team, and with strong collaboration between HR, Finance & Accounting, Scheduling, IT and DevTech, AAA became the first employer in Aruba to go live with this innovative capability.

Following a pilot that started in December 2025 with the Pre-Departure Inspection Team, the first group of employees transitioned to digital vouchers on February 1, 2026, with all CLA-oriented employees scheduled to transition by mid-March 2026. Through PAY.AW,

meal vouchers are now issued digitally and paid out automatically, eliminating manual processing, increasing accuracy, and providing a seamless, app-based employee experience. AFAS was also updated to support this new, integrated workflow, ensuring a streamlined end-to-end process.

This milestone reflects AAA's strategy to strengthen self-service, reduce administrative bottlenecks, and build a more agile, digitally enabled HR and administrative function. The success of this initiative, driven by strong cross-functional teamwork and the dedicated leadership of internal project leads demonstrates how AAA continues to position itself as a leader in digital HR innovation. AAA's early adoption and co-development role also contributed to making this solution available for broader use across Aruba, should other organizations choose to implement it.

Strength-Based Organization

In 2025 AAA introduced CliftonStrengths as part of our People Strategy, reinforcing our focus on enabling employees to work from their strengths. CliftonStrengths is a talent assessment tool developed by Gallup, a global analytics and advisory firm, that identifies an individual's natural strengths and areas of potential. All employees completed the CliftonStrengths assessment and gained insight into their natural talents, helping them better understand how they contribute and perform at their best. This initiative supports our commitment to fostering a strengths-based culture across the organization.



Our Strategy in Action

Performance against strategic goals



Leadership Development – Gallup Manager Program

In September 2025, AAA implemented the Gallup Manager Program as part of its continued investment in leadership and management development. The program supports managers in strengthening their leadership capabilities through a strengths-based and engagement-focused approach, contributing to more effective people management and improved organizational performance.

Leaders learned how to incorporate a strengths-based, engagement focused and performance-oriented coaching approach into their management style by:

- understanding and applying their unique strengths in their role,
- implementing best practices for using CliftonStrengths with individuals and teams,
- applying engagement principles to motivate excellent performance
- practicing effective ongoing coaching conversations
- addressing difficult performance conversations using coaching techniques and tools,
- leading performance conversations to support progress on goals and performance development.



Organizational Model Redesign

In 2025, AAA initiated its multi-year Organizational Model Redesign project, a key People Strategy initiative aimed at building a future-ready, agile, and process-driven organization.

This initiative marks the start of a broader organization and people transformation intended to support AAA's objective to operate as a future-proof, agile, and process-driven organization capable of meeting increasing operational, regulatory, and strategic requirements. The redesign addresses structural challenges such as role clarity, distribution of responsibilities, and cross-functional coordination, with the aim of strengthening accountability, decision-making, and organizational resilience. The redesign is being developed as an integrated organization and people development transformation, ensuring alignment between strategic objectives, operational processes, and workforce requirements. This approach supports the design of a clear and sustainable future operating model, with defined governance and end-to-end accountability.

During 2025, the focus was on analysis and design. Multidisciplinary design teams from within AAA mapped AAA's end-to-end processes and defined the value chain and critical business processes underpinning the future organizational model. The Result Book Main and Top Structure was delivered and presented to the Supervisory Board, establishing a proposed governance and organizational foundation.

The Design Framework and multi-level Process Map were finalized during the year, and at the end of 2025 the Result Book Detailed Structure, including structural design options, was submitted for validation and

decision-making. In the next phase, the focus will shift from design to operational preparation. In 2026, AAA will further develop a comprehensive Job Framework to support the future organizational model, including role definitions, competencies, job levels, and resourcing aligned to process responsibilities.

In parallel, work will continue on validating and finalizing the detailed structure, mapping processes to the preferred design option, and preparing the transition strategy for implementation.

Overall, the Organizational Model Redesign represents a structured and phased transformation toward a more integrated, transparent, and future-ready organization, strengthening governance, cross-functional collaboration, and AAA's capacity to meet its strategic and regulatory objectives.

Organizational Changes in a Regulated and Evolving Environment

In August 2025, AAA implemented a series of targeted organizational changes to strengthen regulatory compliance, improve operational alignment, and enhance strategic execution. These changes, effective August 11, 2025, were introduced in response to findings from DCAA and internal decisions aimed at improving coordination across key operational and development functions.

A key objective of these organizational changes was to ensure regulatory readiness for the Aerodrome Certification Audit held in August 2025. Adjustments included placing Projects, Engineering & Quality Control and Gateway 2030 PMO under direct Interim CEO oversight, reinforcing governance and establishing

Our Strategy in Action

Performance against strategic goals

clearer accountability for safety-critical and long-term strategic initiatives. Additionally, several roles within Operations and Health & Sustainability units were updated to better align responsibilities with certification requirements, including the Landside & Airside Manager and Medical Coordinator positions.

As part of the regulator’s requirements, the Training function was moved under the Human Resources Department, centralizing learning, further integrating capability building and regulatory training within AAA’s people development agenda. These changes demonstrate AAA’s commitment to meeting regulatory requirements while strengthening organizational clarity and readiness in a dynamic and evolving operational environment.

Advancing Our People Strategy

Building on the People Strategy introduced in 2024, AAA deepened organization-wide engagement through dedicated People Strategy Sessions.

AAA advanced the implementation of its multi-year People Strategy by strengthening organization-wide understanding of its priorities and driving alignment with Strategic HR & Organizational Development objectives. Through structured communication and dedicated People Strategy Sessions, employees were introduced to the objectives and the key initiatives supporting them, reinforcing AAA’s commitment to developing a future-ready workforce and workplace.

These sessions introduced employees to the four Strategic HR & Organizational Development Objectives: Agile Organization, Dynamic Workforce, Empowering Work Environment, and HR Service Excellence and the priority initiatives underpinning them. The sessions



also reinforced AAA’s five Organizational Capabilities: Agility, Collaboration, Innovation, Continuous Learning & Improvement, and Customer Experience Driven, which form the behavioral and cultural foundation required to deliver on AAA’s Aspiration 2030. Through a combination of focused communication and practical exercises, employees gained a clearer understanding of how the People Strategy guides role clarity, workforce planning, leadership development, learning, and improved HR service delivery across AAA.

Building a Cohesive Future-Ready Organization

Together, the progress made on the People Strategy and the Organizational Model Redesign in 2025 lays a stronger foundation for AAA’s continued transformation. By aligning people, processes, structure, and culture, AAA is enhancing organizational clarity, regulatory readiness, workforce capability, and cross-functional collaboration, positioning the organization to meet current demands and confidently advance toward the ambitions of Aspiration 2030.

Our Strategy in Action

Performance against strategic goals

Our emphasis on Quality of Service as a strategic pillar underscores our unwavering commitment to an optimal level of safety and compliance to rules and regulations at our airport as our foremost responsibility.

We maintain a strong focus on operational performance, improving the passenger experience and investing in new and upgraded facilities.

We prioritize Safety in every aspect of our airport operations, in tandem with continuous improvement of the customer experience of our passengers and the quality of our service to our airport users.

We optimize airport operations and enhance the airport experiences in close collaboration with all airport partners and key stakeholders, which together with the infrastructure and services form the airport ecosystem.



Increase in passenger volumes and flight movements

In 2025 the revenue generating passengers continued to increase compared to 2024. In 2025 more than 3.4 million (2024: 3.2 million) passengers travelled through our airport.

We were able to manage peak operations through partnerships and daily coordination with service providers such as airlines, ground handlers, Authorities and outsourced service providers. By aligning efforts with our internal teams, including operations and security, we ensured timely availability of manpower at strategic passenger processing points to deliver timely service using more technology such as E-gates and other new technologies such as Enhanced Passenger Processing at US CBP.

A key priority for us remains the continuous improvement of the passenger journey and experience. The increased passenger volumes posed operational challenges in managing departing and arriving flows within the constraints of our limited infrastructure. With the opening of the new Check-in hall and by re-introducing metering color coding for entry into the terminal we were able to curb the passenger flow.

A Committed & Positive Safety Culture

During the year 2025, Queen Beatrix International Airport began laying the groundwork for a multi-year shift from a primarily compliance-based approach to a stronger culture of safety commitment across the airport community.

Recognizing that safe outcomes depend on consistent



behaviors and coordination between many organizations operating on the airfield, we initiated planning for an airport-wide Safety Culture Program covering the airport operator and key partners.

Preparatory work focused on establishing governance and accountability, defining how safety information would be shared at interfaces, and developing a measurement approach to establish a credible baseline of safety culture across shifts and employers.

In parallel, we strengthened the foundations required to encourage openness—clarifying expectations around fair accountability and non-punitive reporting, improving the structure of our reporting and feedback processes.

These steps positioned the airport to launch a formal baseline assessment and targeted improvement plan in the following year, with the objective of improving reporting, learning, and cross-organizational coordination in the areas of highest operational risk.

Our Strategy in Action

Performance against strategic goals



Re-Certification Audit 2025

Our goal was to renew our Aerodrome certification for three years in August 2025. Following a recertification audit by the DCAA in August 2025, AAA received a renewed Aerodrome Certification for a duration of twelve months from the DCAA due to significant issues that need to be rectified.

A vast majority of the audit findings relate to maintenance of the Aerodrome, the Fire Department, Regulatory Training and Compliance requirements. We are continuously working on the Corrective Action Plans for the findings of 2023, 2024 and 2025 to address the issues and aiming to secure a three-year certificate during the 2026 audit.

To address the corrective actions resulting from the audit findings, AAA worked closely with the Government to implement an improvement plan for the Fire Department. This included a secondment of a senior Schiphol Fire Department representative to assist in bringing Post Oscar up to par, including the pre-financing (through the GCF settlement), equipment, materials and training needed to ensure compliance with AUA-AGA requirements for the coming years.

In 2025 the Government did order 3 new crash tenders (fire rescue trucks) to be delivered in Q3-2026. In 2025 we also performed a Table Top Exercise related to a Fuel Farm explosion as part of the requirements of the Aerodrome certification process.

Optimize AAA Operational Staff manpower planning and scheduling

Capacity and demand alignment is crucial to prevent the operation is not over-stretched, while maintaining required service, safety, security levels and regulatory requirements and financial accountability. In 2025, our efforts focused on enhancing capacity planning and resilience to improve performance. This approach aimed to create a safer environment, deliver high-quality service, and boost efficiency, while also prioritizing employee satisfaction and well-being for a balanced and sustainable workplace. The challenge remained the hiring and filling of vacancies due to the thin labor market available on island.

A key tactic in 2025 was to continue to optimize scheduling of required staff. To streamline the work schedules for all shift workers and have a better grip on overtime, it was decided to introduce an advanced staffing planning tool to assist management with this process. The workgroup worked tirelessly during the course of the year to have the integration of the new software tool progress seamlessly, however this came with its challenges as it needed to be incorporated in the existing Enterprise Resources Planning (ERP) software and consequently various changes were needed in the way we do business. This was still ongoing in 2025 with the hopes to have this finished by Q2-2026.

Change management was critical to the successful implementation of the new software which went live in Q3-2024 and is in operational mode in 2025. The next steps involve the application of efficiency processes within the rosters using this new tool taking into consideration a better work-life balance for the staff and the company demands.

Our Strategy in Action

Performance against strategic goals



QUALITY
OF SERVICE

Optimize manpower planning of external parties

A significant challenge remains the manpower and overtime budget limitations faced by several authorities at the airport. However, progress was achieved through the adoption of technologies such as E-gates, Global Entry, Mobile Passport Control app, and also Enhanced Passenger Processing at US CBP.

Collaboration between the different parts of our operations has been strengthened through various meetings with all authorities and users. These efforts helped streamline the flight slotting approval process, aligning it with expected capacity and service levels and also introduction of the color coding (metering) at check in to have better control on the number of US departing passengers showing up at the airport.

All authorities have noted improvements in collaboration with the airport to improve and facilitate the flow:

- US CBP has observed steady growth in the use of Global Entry and the Mobile Passport Control (MPC) app, and the introduction of EPP in December 2025. This increase in use of technology has significantly reduced queue wait times, resulting in more efficient staffing utilization at the airport.
- Immigration Aruba (IA), with support from KMAR (Dutch Immigration Services), and also Warda nos Costa team has been utilizing E-gates daily for departures and arrivals to improve passenger flow.



New E-gates have been installed and operational since Q2-2025. The Aruba Happy One Pass seamless border crossing program is pending implementation.

- Aruba Customs performed 100% screening checks throughout the day and for high-risk flights, and when lines grew long, alternative screening methods were implemented to ease passenger flow. Coordination with Operations lines ensured that lines were efficiently managed throughout the arrival hall.
- DCAA continued with the Airport Facilitation committee meetings involving all key stakeholders to address airport facilitation challenges and improve services for our passengers.
- AAA implemented some organizational changes in the Operations team, where a dedicated Landside Manager and Airside Manager have been appointed and also the function of Duty Coordinator Operations

was transformed into Airport Duty Managers reporting directly to the COO in charge with the coordination of the day-to-day operation.

Introduction of Airport Collaborative Decision Making (ACDM)

In the future we aim to introduce ACDM to proactively enhance airport operations through improved forward planning in close collaboration with our airport partners. Some parts of ACDM are shared manually until we can define a clear direction and set up a new Airport Operations Control Center (APOC). We are also developing a business intelligence strategy where we can decide what data is important to share within the organization and how to use this data consistently.

The ACDM team is actively involved in this process to ensure a well-structured setup and better-organized data. The ACDM project is scheduled to commence in 2026, alongside the establishment of a new APOC.

Our Strategy in Action

Performance against strategic goals



Extend US CBP hours of operation

The new Treaty between the United States and the Dutch Kingdom has been officially signed in Q3-2025. The formal treaty and MOU's will include verbiage to cover expenses for additional US CBP officers or overtime for extended service hours.

While US CBP continues to collaborate on improvements, a main challenge is that until the treaty is not officially enacted, there is no mechanism to fund for additional officers or extend service hours beyond current operating hours. Risks were mitigated by having constant communication with US CBP Management to deal with possible consequences, which ensured flexibility in handling overtime, accommodating delayed flights, and supporting remote operations when needed.

In 2026, we will continue to work closely with US CBP to guarantee timely opening of the podiums to handle the flow of passengers and also use of new technology such as the EPP. Additionally, the new Baggage Handling System has been in operation since Q2-2025, which significantly improves the passenger flow and experience by eliminating the need for passengers to re-claim their checked bags and drop off at secondary screening point behind US CBP checkpoint.

Optimize scheduling of airlines

Flight demands of airlines increased compared to last year, making it a challenge to approve all requested slots even on weekdays. Our main challenge was the limited availability of facilities, such as check-in, immigration, security, US CBP, secondary screening, hold rooms and seating areas, especially with Phase 1A opening up in Q2-2025.

Through negotiations with key stakeholders such as airlines, ground handlers, Authorities, and in close collaboration with Aruba Tourism Authority sui generis (ATA), we managed to meet most of the flight demands while considering these constraints. Risks were mitigated by implementing several quick wins, such as faster E-gates, and enhanced security screening equipment and a 6th lane at the Alpha security checkpoint, color coding at check in for US passengers, to improve passenger flow in 2025 and beyond. These measures will provide support over the next five years until the benefits of the GW2030 program become evident.

Electrifying AAA fleet

We are in the continuous process of transitioning to electric vehicles to reduce our carbon footprint. We continue to acquire new electric vehicles to replace aging diesel or gasoline- powered cars. One additional Electric E-Cobus was purchased and was delivery in Q2-2025. Chargers and electricity capacity upgrades are arranged at various points on the airside for our airside

users as Ground handlers are also upgrading their GSE to electric as this is required for the new Baggage Handling Building as this is climate controlled.

Risks were mitigated through close collaboration with our local power providers, N.V. Elmar and WEB N.V., as well as other service providers. By sharing our future goals and expectations, we enabled these stakeholders to plan ahead and explore the use of alternative power sources as part of our green and sustainable initiatives.



Our Strategy in Action

Performance against strategic goals

Our emphasis on Innovation and New Opportunities as a Strategic Pillar underscores the need to expand and innovate to meet current and future demand and needs of aviation industry and travelers. We maintain a strong focus on enhancement of air connectivity as a pivotal driver of economic prosperity of our tourism driven economy.

Our Gateway 2030 program sets our airport on a continued path of growth for the next decade ahead while pursuing our sustainability ambition: address capacity constraints, safely and efficiently maintain future demand and increase customer experience.

We aim to advance digitalization and process improvement to provide passengers and consumers an enjoyable, seamless, safe, secure and personalized experience. As vital and critical infrastructure, a robust digital infrastructure with sound information risk management is crucial to ensure our license to operate.



INNOVATION & NEW OPPORTUNITIES

Air Service Development Traffic and Growth Strategy

AUA Airport remains dedicated to expanding its B2B (Business-to-Business) and local B2C (Business-to-Consumer) engagement with airline partners, strategically positioning the airport as a strong, sustainable, and dynamic hub. This strategic positioning not only strengthens market share, but also boosts productivity through increased passenger and freight volumes. Our primary objective is to diversify the air travel network, offering a broader range of destinations and services to passengers.

AUA Airport continues to position itself as a front-runner in the industry by doing things differently—embracing creativity, innovation, and collaboration beyond traditional air service development.

The air service development strategy serves as a critical framework for aligning stakeholder efforts and airline support. This framework is focused on retaining existing routes, expanding flight frequencies, and attracting new air service to the destination. Through this strategic approach, we ensure that resources and efforts are directed toward capturing emerging opportunities and supporting sustainable growth.

Growth Amid Infrastructure Constraints

Despite limited slot availability for the US market, the airport has achieved double-digit growth in passenger numbers by optimizing load factors and maximizing US flight capacity. Significant capacity growth was also realized through new routes and increased frequencies in the Latin American market. The focus remains on increasing off-peak services and adding additional frequencies to support the island's room inventory.

While Aruba is primarily a leisure destination, the airport's airline strategy extends beyond traditional air service incentive programs. We have focused on positioning our airline partners directly within the local community—an approach that has proven highly successful. This strategy translated into higher load factors and sustained passenger growth, despite existing infrastructure constraints.

After two years of building a strong foundation, including the development of media platforms, policy and airline-targeted campaigns, our Aviation Business Development (ABD) unit, is preparing to sign our first Cooperative agreement with an airline in 2026. This milestone underscores our commitment not only to retaining airlines, but also to jointly developing innovative approaches to stimulate traffic and support long-term sustainable growth.

In 2025, the airport invested, as part of its diversification strategy, in local media campaigns in collaboration with several Latin American airline partners including LATAM, GOL, Wingo, Avianca, and Aerolíneas Argentinas. Market diversification remains a key objective, and these partnerships play a critical role in strengthening regional connectivity.

By the end of 2025, the airport sustained its continuous growth trajectory, achieving another record year in revenue-generating passenger traffic. Revenue Generating Passengers increased by 5.4%, reaching a total of 1,649,956 passengers, representing a 30% increase compared to 2019 levels.

Our Strategy in Action

Performance against strategic goals



Air Service Network continues to Grow

The demand for air travel continues to grow, offering expanded options for visitors to Aruba. The network continues to expand across the Latin American, North American, and Caribbean markets, resulting in new airlines and routes for AUA Airport. We take pride in the strength of our diverse network, which has surpassed 2019 levels and set new records beyond those of 2024. Alongside reinstating former routes, we have extended our reach with new destinations, and flight frequencies on various routes have also increased throughout the winter season.

Route Network

AUA Airport continued to strengthen its connections across North America, Latin America, Europe, and the Caribbean during the first half of 2025. The schedule reflected a stable and expanded air service offering, featuring increased seat capacity and frequencies from key airline partners.

Latin America

- LATAM Airlines grew its flights and frequencies: Continued growth with the addition of two (2) weekly flights, increasing service to a total of five (5) weekly frequencies, with Lima (LIM) serving as a key hub connecting Aruba to multiple Latin American markets.
- Aerolíneas Argentinas announced services as a new carrier in 2025: Launching three (3) weekly flights from three Argentine airports—Mendoza (MDZ),

Córdoba (COR), and Buenos Aires (EZE/AEP)—effective January 2, 2026.

- Copa Airlines announced the addition of scheduled RON flights: Introducing three (3) overnight (RON) flights from Panama City (PTY), enhancing Aruba’s connectivity to the United States and Latin America, effective January 8, 2026.



North America

- Delta Air Lines increased its frequencies: Added Saturday frequencies on Atlanta (ATL) and New York (JFK), increasing both routes to eight (8) weekly flights.
- United Airlines expanded its service: Expanded Houston (IAH) service from two (2) weekly flights to daily operations during peak periods.
- JetBlue Airways increased its service and flights: Increased Boston (BOS) and New York (JFK) services to 29 weekly flights each. Furthermore, it added an additional 213 flights for the winter season, with particularly strong growth during January–February 2026.
- WestJet increased its capacity: Increased capacity across its Canadian network.
- American Airlines expanded its service: Expanded Chicago O’Hare (ORD) service from one (1) weekly Saturday flight last winter to daily operations by

February–March 2026.

- United Airlines expanded its service: Expanded Washington D.C. (IAD) service from four (4) weekly flights to daily operations during January–February 2026.
- Southwest Airlines increased its flights: Added 12 additional flights on the Orlando (MCO) route, including two (2) extra Saturday frequencies.

Europe

- KLM Royal Dutch Airlines increased its service: Increasing service from seven (7) to nine (9) weekly flights for the Winter 2025–2026 season.

For 2026, AAA will take a more strategic and sustainable approach to network growth, with a positive demand outlook as airlines focus on expanding capacity through higher loads and increased flight frequencies, particularly mid-week.



Gateways and Main Feeders Cities

North America, Latin America, Caribbean, Dutch Caribbean & Europe



Our Strategy in Action

Performance against strategic goals



INNOVATION & NEW OPPORTUNITIES

JET TNCA Air Service Network continues to Grow

During the period of 2025, JET-TNCA FBO continued to strengthen its position within the international business aviation community by becoming a member of the Air Elite Board of Directors. Air Elite is a global network of premium Fixed Base Operators focused on delivering high quality service standards in business aviation. This milestone reflects our growing influence within the network and reinforces our role as a strategic partner representing the Caribbean and Latin American region at a global level.

In parallel, we further enhanced our strategic relationships with Fixed Base Operators across the United States, fostering closer collaboration, operational alignment, and service consistency. These strengthened partnerships continue to support seamless customer experiences and position JET-TNCA FBO as a trusted gateway into the region.

Entrance into Brazil Market

Additionally, our team actively participated in several international business aviation conferences, further strengthening our global industry presence and expanding strategic relationships. A key milestone in our entry into the Brazilian market was our participation as an exhibitor at the Catarina Aviation Show in São Paulo which was completed in partnership with ATA Brazil. This event is recognized as one of Brazil's premier business aviation exhibitions, attracting a high-profile audience of aircraft owners, corporate flight departments, charter operators, brokers, manufacturers, and senior decision-makers from across Latin America.

JET TNCA's joint presence with ATA Brazil provided a strong platform to introduce JET-TNCA FBO and Aruba as a leading destination for business aviation, highlighting our facilities, operational capabilities, and service excellence. The show enabled direct engagement with a highly targeted clientele and created valuable opportunities to establish new partnerships, strengthen regional awareness, and lay the groundwork for sustainable traffic development from the Brazilian market. This strategic collaboration represents a significant step in positioning Aruba as a preferred destination for Brazilian business aviation and in channeling future growth opportunities to the island.

NATA Green Aviation Business Certification

JET-TNCA FBO successfully achieved the NATA Green Aviation Business Certification (Tier 1), marking an important milestone in our sustainability journey and reinforcing our commitment to environmentally responsible operations. This certification recognizes our efforts to reduce greenhouse gas emissions, promote sustainable practices, and integrate environmental stewardship into our daily activities.

The certification process was initiated in partnership with World Kinect, following specialized sustainability training for the JET-TNCA FBO team and AAA's Sustainability department. Key initiatives implemented included the establishment of an environmental policy, development of our carbon footprint inventory, the introduction of paperless systems, energy-efficient LED lighting, and the installation of a water refill station to reduce single-use plastic consumption.

Our Strategy in Action

Performance against strategic goals



INNOVATION & NEW OPPORTUNITIES

Advocate research to enhance inter island connections (affordable, sustainable and efficient)

In 2021, all six Dutch Caribbean (DC) islands formed the Dutch Caribbean Cooperation of Airports (DCCA) and agreed to collaborate on mutual objectives, including improving interisland connectivity. During the 2022 DCCA's Flight to the Future event, a Memorandum of Understanding (MOU) was signed by representatives from the Dutch Kingdom and the DC airports. Following this agreement, in 2023, a Task Force was established, consisting of representatives from each signatory, with the mandate to develop a Joint Strategic Plan outlining the steps needed to enhance interisland connectivity.

The Action Force's mission was to pursue the objectives outlined in the MOU on behalf of all signatories. In November 2023, during the second edition of the Flight to the Future event hosted by Curaçao Airport, Aruba Airport, as the main driver of the DCCA platform, engaged all airports to introduce a harmonized tariff aimed at reducing ticket prices and increasing interisland volumes.

At the DCCA "Flight to the Future" conference on November 18-19, 2024, hosted by Princess Juliana Airport, industry leaders addressed sustainable air travel and regional cooperation. DCCA announced a \$15 Passenger Facility Charge for inter-island travel, starting in Curaçao and Bonaire in January 2025 and Aruba in February 2025.



Due to the departure of several CEO's of the affiliated airports in the leadership of DCCA, the remainder of the year 2025 was uneventful.

As part of our strategic pillars, Aruba Airport remains committed to supporting the Dutch Caribbean

Cooperation of Airports (DCCA) platform, recognizing that substantial work still lies ahead. The Joint Strategic Plan from the DCCA airports serves as the guiding framework for future innovation projects

Our Strategy in Action

Performance against strategic goals



INNOVATION & NEW OPPORTUNITIES

Non-Aeronautical Services

During 2025, combined retail and food & beverage spend recorded a moderate year-on-year increase, reflecting steady underlying demand rather than a step-change in commercial activity. Total retail and F&B spend increased by approximately 5% compared to 2024, with growth concentrated in airside areas, particularly the MCA and non-US gate areas.

This performance was supported not only by stable passenger spending behavior but also by increased traffic to non-US markets, driven by an expanded route network serving a broader range of destinations. Retail spend rose modestly overall, with improvements in the MCA and arrivals areas offsetting softer performance in certain gate locations. Food and beverage spend showed stronger growth, notably in non-US gate areas, consistent with the shift in passenger mix and travel patterns. Overall, the 2025 spend profile reflects a year of consolidation and selective uplift, aligned with traffic growth and preparatory commercial initiatives rather than material expansion of the commercial footprint.

In 2025, AAA sustained its focus on non-aeronautical services through the initiation of a targeted landside project. Aimed at improving the arrival experience for travellers, but also the airport community and meet-and-greeter users. The initiative represents a measured enhancement to the overall commercial program with benefits expected in 2026.

A Request For Proposal process was initiated and completed in 2025 where 4 Food Truck Operators were chosen to operate 4 categories of Food Truck concepts being a Local/Creole concept, a Coffee & Pastry concept, a Healthy concept and an International Cuisine concept. The construction of the area and the delivery of the Food Trucks are expected in the first quarter of 2026 and operations is set to start in the 2nd Quarter of 2026. This project will enhance the overall experience at the airport and add an attractive amenity area not only for passengers but also for other visitors including the airport community to our land side premises.

In 2025, a significant strategic decision was taken to accelerate the Gateway 2030 project in order to complete the full expansion program within a shorter timeframe. This acceleration is necessary to deliver critical passenger processing capacity required to accommodate departing passenger growth. As a result, the existing retail and food & beverage outlets located within the main concession area will be fully removed to allow for the temporary relocation of passenger processing facilities during the construction of Phase 2 of the Gateway Program. This will lead to a temporary reduction in commercial floor space within the airport's overall commercial program.

The impact on the commercial offer is expected to commence from May 2026 and will extend over an estimated twelve-month period, during which time commercial space is projected to gradually recover to approximately pre-project levels in 3 years' time. To partially offset this reduction, additional temporary commercial areas will be introduced within gate areas, alongside the phased development of new temporary retail and food & beverage units at Gate 11 and between Gates 6 and 7. Construction of these

latter units is now scheduled to commence in 2026 with completion expected by the end of 2027. In parallel, innovative solutions will play an increasingly important role in maintaining commercial accessibility and revenue generation. This includes the development of digital pre-ordering capabilities, supported by the planned introduction of an airport application, enabling passengers to purchase retail and food & beverage offerings in advance and collect them seamlessly when travelling through the airport.

From a branding, marketing, and communications perspective, 2026 will place strong emphasis on clear, timely, and targeted communication to ensure that passenger experience and satisfaction are maintained at the high levels achieved in 2025, despite the impact of ongoing Gateway 2030 construction activities. Communication efforts will focus on keeping passengers, the airport community, and the wider island community well informed about project progress, changes to passenger flows, and available services, thereby supporting transparency, confidence, and ease of travel during the transition period.

At the same time, innovation will play a central role in supporting passenger experience and commercial performance. Digital and social media engagement will be further strengthened through targeted campaigns aimed at specific passenger segments. In parallel, the development and deployment of the Airport App will be prioritized as a key communication and engagement tool, providing passengers with essential operational information and access to digital services such as retail and food & beverage pre-ordering, helping to maintain convenience and satisfaction throughout 2026.

Our Strategy in Action

Performance against strategic goals



INNOVATION & NEW OPPORTUNITIES

Develop and execute an IT roadmap to enable a fully digital and cyber-resilient airport, supported by insights gained through a visit to two airports in New York focused on innovation and automation in airport operations.

The strategic priority for 2025 emphasizes comprehensive transformation to a modern, efficient, safe and secure airport environment. This includes advancing IT systems to support operational growth and meet global cybersecurity standards, such as ICAO cybersecurity guidelines. The ultimate goal is to establish a seamless, digitally driven airport, leveraging cutting-edge technology that enhances resilience and elevates the overall passenger experience.

This transformation involves modernizing key operational systems, including:

- Deployment of a comprehensive SOC/EDR multi-layered defense solution to enable proactive, round-the-clock monitoring and response to security incidents.
- Introduction of the latest technological advancements through the implementation of a self-bag drop system in the new departure hall.
- Upgrade of all e-gates with biometric technology to boost passenger throughput.
- Integration of financial, administrative and engineering systems to streamline airport operations.

To further strengthen the airport's IT capabilities the following was initiated:

Recruitment of a Development IT Project Lead to implement the IT and Cybersecurity Roadmap (2024-2028), which addresses the critical needs identified in the 2022 IT Master Plan.

In 2025, the cybersecurity roadmap was further executed, focusing on the mitigation of cyber threats and operational risks.

In parallel, phishing simulations and security awareness programs continued to strengthen a security-conscious culture among AAA employees, while AAA also contributed to regional cybersecurity awareness through knowledge-sharing initiatives with organizations across the Dutch Caribbean.

Looking forward, 2026 will focus on:

- Strengthening cybersecurity measures to anticipate and counter evolving threats.
- Modernizing IT infrastructure for enhanced business continuity and scalability.
- Complying with industry regulations.
- Continuing the integration of advanced technological solutions into airport operations.
- Staffing and organization to optimize IT operations, especially as it concerns Gateway 2030.

This roadmap underscores our commitment to ensuring that every technological advancement is aligned with the overarching vision of creating a secure, efficient, and passenger-centric airport of the future.



Our Strategy in Action

Performance against strategic goals



Gateway 2030 program

The Gateway 2030 program focuses on the delivery of future-proof airport facilities to support the airport's long-term operational and capacity requirements. During 2025, the program advanced through active execution and preparatory activities for subsequent phases.

Program execution was closely monitored through established governance structures, including management oversight, committee review, and independent monitoring by the lenders' construction engineer, with regular updates provided to the Board of Supervisory Directors, the Minister of Tourism, Transport and Labor, and key stakeholders.

During 2025, a management decision was taken to accelerate the overall delivery of the Gateway 2030 program. Under this approach, the completion of Phase 2 is expected to represent the final phase of the Gateway 2030 program.

Key achievements in 2025 included:

- **Gateway Phase 1A Completion and Operational Use:** Phase 1A was completed and transitioned into operational use.
- **Gateway Phase 1B Execution:** Phase 1B progressed into full construction execution.
- **Enabling Works Preparation:** Preparatory activities required to support the commencement of Phase 2 were initiated.

- **Gateway Phase 2 Update:** Planning and design updates for Phase 2 were advanced.

Other infrastructure upgrades to enhance value and performance

In 2025, AAA focused on the renewal of key assets and infrastructure to safeguard long-term performance, and the advancement of targeted projects aimed at diversifying income streams. Together, these efforts strengthen asset reliability while enhancing financial resilience and value creation.

Key Achievements in 2025 were:

- **Asset Lifecycle Management:** Initiation of lifecycle management projects for critical airside assets and assets supporting airport operations, focusing on rehabilitation, renewal, and long-term performance.
- **Airport Master Plan Management and Update:** Continued alignment of operational and infrastructure planning with the overarching goal to have an updated Airport Master Plan.
- **CAPEX Portfolio Preparation:** Ongoing annual preparation and refinement of the capital expenditure portfolio to prioritize investments and align funding with strategic and operational needs.
- **Airport Real Estate Development:** Ongoing development of airport real estate assets aligned with operational requirements and financial objectives.

In 2025, a wide array of impactful infrastructure projects were completed, ensuring operational continuity and modernization:

- Completed Phase 1 of Taxiway Golf rehabilitation program ensuring operational continuity and accommodating future growth.
- Added a 6th screening lane at screening point Alpha to enhance passenger flow and passenger experience.
- Completed carpet replacements throughout the terminal holdrooms, giving the spaces a fresh new look.
- Completed infrastructural adaptation on our landside access roads, facilitating access to the new check-in hall.



Our Strategy in Action

Performance against strategic goals



Passenger Experience and Compliance

In 2025, maintenance efforts focused on enhancing the passenger experience. Key initiatives included improving the airport’s overall appearance through continuous painting across the terminal, replacing flooring in multiple areas, and increasing cleaning frequency, creating a fresher and more welcoming environment for travelers. In addition, activities to ensure compliance with AUA-AGA Aerodrome Regulations and to address recommendations from our property insurer were prioritized. Notable projects include the following:

- Continuation of carpet replacement in the Terminal
- Ongoing Terminal Painting Improvements
- Creation of three pet relief areas within the terminal
- Immigration Arrival Office Renovation
- Remarking of the apron
- Marking of all 23 Apron floodlight masts

Reliability and Uptime

In 2025, the maintenance department enhanced operational efficiency by implementing key elements of the Integrated Maintenance Strategy. Efforts focused on identifying and classifying critical systems, streamlining maintenance processes, integrating new assets into the Computerized Maintenance Management System (CMMS), and refining the preventive maintenance program. A maintenance dashboard, tracking key performance indicators, drives both preventive and corrective maintenance activities.

Together, these initiatives laid the foundation for a more resilient and efficient maintenance operation.

Reliability and Resilience

Guided by the Business Continuity Plan (BCP) activities, 2026 will focus on projects that enhance system redundancy and backup capacity to reduce risk and prevent service disruptions. These initiatives will improve reliability and resilience, ensuring a consistently smooth experience for our customers. Additionally, the airport’s appearance and compliance with AUA-AGA will be strengthened through the creation of a dedicated Aerodrome Maintenance Team, increasing flexibility to respond promptly to ad-hoc requests.

Maintenance and Engineering Strategic Priorities

- **Ensure Operational Continuity:** Ensure uninterrupted operation of critical systems and equipment during Gateway 2023 construction, minimizing impacts on passenger services and airport operations.
- **Infrastructure and Asset Readiness;** Incorporate new assets and upgraded systems into maintenance programs to ensure long-term reliability and support scalable operations for the expanded facilities.
- **Workforce and Resource Optimization:** Effectively plan and deploy maintenance staff to support ongoing operations and construction activities, while retaining flexibility to address ad-hoc issues.



- **Resilience and Business Continuity:** Enhance system redundancy and emergency response capabilities to minimize service interruptions during construction.

Our Strategy in Action

Performance against strategic goals

With Sustainability & Corporate Social Responsibility as one of the main strategic Pillars, we take pride in our ambition to be an exemplary leader in Sustainability for Aruba.

We acknowledge our responsibility to become one of the most sustainable, safe and future proof airports of the Latin America & Caribbean region.

Together with stakeholders, we aim to actively pursue a more sustainable airport operation by collaborating on impactful projects to reduce the airports overall carbon footprint and environmental impacts.

We aim to do good by contributing to the well-being of our community through engaging in meaningful and positive community service.

We embrace the UN SDGs as our guiding principle in all decision making.



Certification Achievements on Sustainability

Airport Sustainability Certifications has been the basis for current and future projects and initiatives at Aruba Airport. As a leading example in the local community, in 2025, Aruba Airport continued to demonstrate its commitment towards reducing its environmental impact and officially introduced the Airport's new Environmental Management System (EMS) and Environmental Policy in October 2025.

This EMS and Policy provides a framework to strategically mitigate, manage, and incorporate projects and initiatives that will effectively contribute to six key pillars including (1) Carbon & Energy-, (2) Water-, (3) Waste-, (4) Air Quality & Noise-, (5) Biodiversity-, and (6) Climate Risk & Resilience Management. The Airport's sustainability certifications now support each of these pillars.

In 2025, the Airport Carbon Accreditation (ACA) level 3 was successfully renewed and has also contributed to the development of the EMS. An ACA transition to level 4 report was also developed. This report will further support the Airport's next steps in development and reducing its carbon footprint.

Since becoming the first airport in the world to achieve the Green Globe Certification in 2022, AAA has focused its efforts on recertifying for Green Globe every year and is awaiting the results for the 2025 certification audit. Green Globe Certification is the International Standard for Sustainable Tourism, recognized by the Global Sustainable Tourism Council.

AAA has officially received the LEED Gold Certification for the new Gateway 2030 Phase 1A Terminal Expansion project in 2025. The LEED certification provides a framework for healthy, highly efficient, and cost-saving buildings, ensuring lower carbon emissions, less energy and water consumption, and more diversion of waste from landfills.

In 2025, AAA's Sustainability team completed the process to achieve IATA's Environmental Assessment Accreditation (IEnvA) - a program designed to independently assess the commitment of the airport to continually improve our environmental and sustainability performance. This in-depth process included an internal and external assessment and should lead to AAA's accreditation in 2026. IEnvA was the basis of the development of the airport's EMS.

For an in-depth overview of the Airport's Sustainability achievements and further information related to Environment, Social, Governance and Community projects, refer to AAA's ESG & CSR Report 2025 on our website.



Our Strategy in Action

Performance against strategic goals



Introduction of Sustain-A-Change Committee

In 2025, AAA's Sustain-A-Change Committee comprising of different airport units, focused primarily on the introduction of new waste separation bins throughout the airport terminal, allocation of water disposal bins at key locations, preparation of a waste disposal SOP and others. Additionally, the committee was actively involved in the airport's baseline noise assessment, and the IATA's Environmental Assessment Program's on-site with assessments. The objective of the Sustain-A-Change committee is to continue to collaborate and ensure the effectiveness of sustainable initiatives across multiple disciplines that can drive cost savings, reduce the organization's carbon footprint, and engage stakeholders in its sustainable journey while contributing to the SDGs.

Climate and Environmental Risk Assessment

In 2025, as one of the key partners of the national Climate and Ocean Risk and Vulnerability Index (CORVI) assessment, in 2025, AAA participated in various workshops led by the National Community and Reinvestment Coalition to identify and collaboratively discuss key climate risk indicators for Aruba. The final report released in October 2025 will be further incorporated into the Airport's EMS Pillar 6 Climate Risk & Resilience management and in line with AAA's IATA's Environmental Assessment Program's assessments.

Strategic Partnership and Collaborations

AAA's Sustainability team has continued to strengthen

its presence, both locally and internationally, by seeking new opportunities with strategic partners that will not only lead towards contributing to the Airport's EMS and its supporting Pillar Corporate Social Responsibility, and the airport's overall Sustainability vision but also continue to benefit the community through these collaborations with impactful and continuous improvements.

As an active member of Airports Council International (ACI), in 2025, AAA hosted for the first time the ACI Latin America and Caribbean (LAC) Sustainability/Environment & Security & IT Committee Meetings with over 50 committee members from over 15 countries participating in these meetings, covering topics like waste, biodiversity, circularity and master planning. AAA is also represented in ACI LAC's Board of Directors since 2024, and now for 2026-2027 as well. Additionally, AAA is also represented as Vice-Chair in ACI LAC's Sustainability/Environment Committee and as ACI World's Regional representative for a 2-year term. AAA amplified its presence within ACI's working groups and joined ACI World's Airport Master Planning sub-groups on Sustainability & Energy and Community. Furthermore, AAA forms part of the Royal Schiphol Group International Knowledge Network.

Locally, AAA has become an active member of AHATA's Environmental Committee, works closely with local authorities, business partners, third parties, utility companies and others. Furthermore, AAA's Sustainability



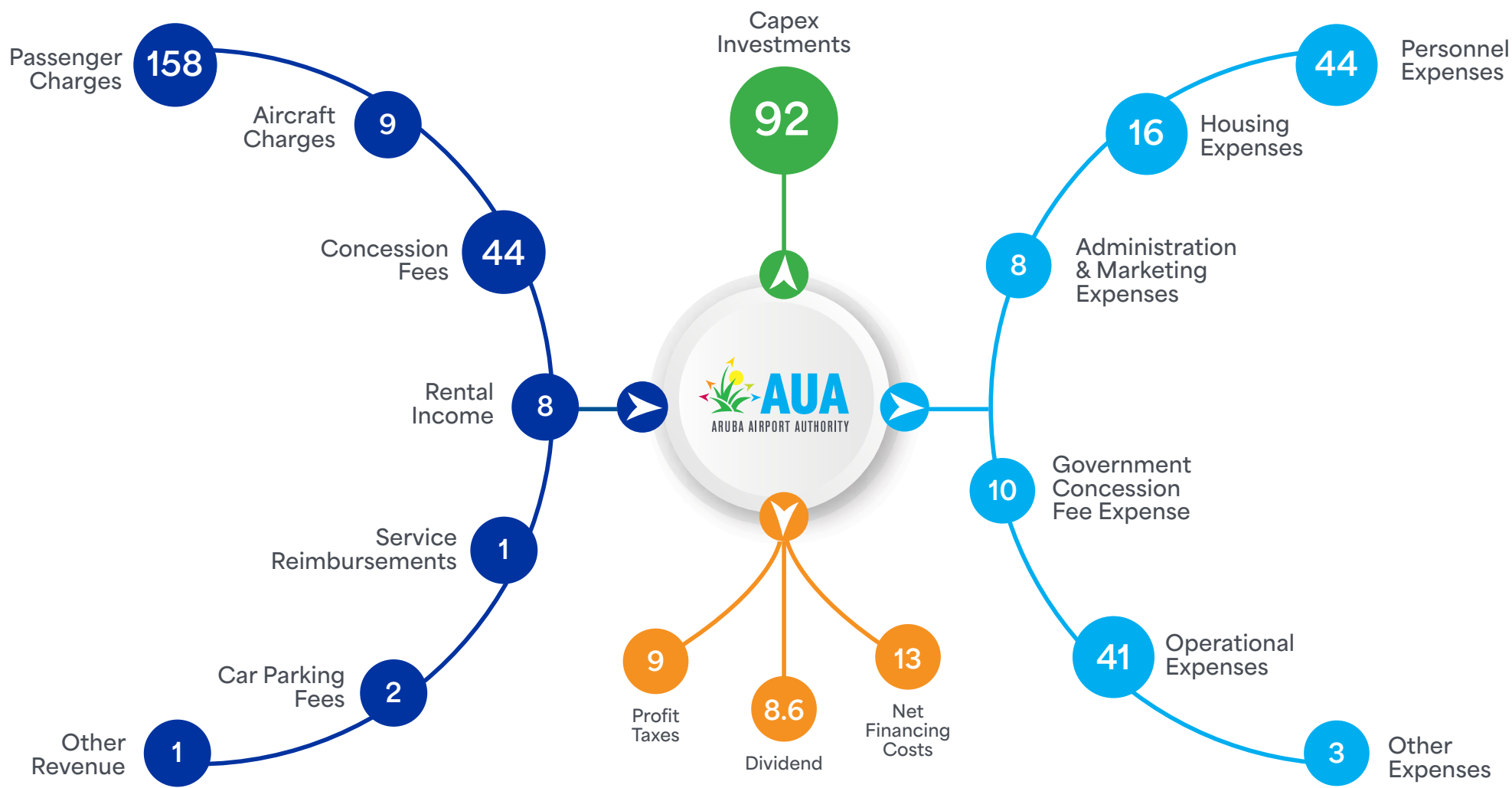
team has focused on strengthening its efforts towards Biodiversity and has initiated the process to reach further agreements with Aruba Conservation Foundation (ACF).

Corporate Social Responsibility

AAA's Wings of Hope workgroup focused on projects contributing to various SDGs including Zero Hunger, Health and Wellbeing, Quality Education, Gender Equality, Reduced Inequalities, Sustainable Cities and Communities, Peace, Justice, and Strong Institutions, and Partnerships for its goals. Projects such as food vouchers and social assistance, safety and security risk assessment, and school tuition assistance were executed. AAA's ESG & CSR report 2025 and prior years can be found on our website and provide an overview of all activities, projects and achievements in this area.

Financial Performance 2025

Our financial highlights for 2025 based on AAA’s business model can be summarized as follows:



Financial Performance 2025

On the following pages we elaborate more on our financial performance in 2025: **INFLOWS**



Passenger Charges

Passenger charges increased with AWG 8.0 million compared to 2024 which is an increase of 5.3%. This increase is due to passenger growth and due to applying 1.0% CPI to the aeronautical rates as of January 1, 2025. In 2025 there were 84,116 more RGP than 2024 (+5.4%), resulting in about AWG 7.0 million more passenger charges, while the CPI financial effect approximates an increase of AWG 1.0 million. The average load factor in 2024 was 85.5% while in 2025 this increased marginally to 86.7%.



Aircraft Charges

Aircraft charges increased with AWG 0.8 million compared to 2024 which is an increase of 10.0%. The rates for aircraft charges have increased with 1.0% when compared to 2024, the increase in aircraft related revenue is due to more and larger aircraft resulting in higher MTOW class categories.

The ground handling fees and other charges generated by the insourced FBO increased from AWG 2.4 million in 2024 to AWG 2.5 million in 2025. In 2025 there were AWG 0.3 million less costs for Air Incentives.



Concession Fees

Concession fees increased primarily in concession income from F&B and Retail. F&B concession income increased with AWG 2.1 million which is an increase of 39.2% compared to 2024. Concession income from Retail increased with AWG 0.8 million which is an increase of 5.1% compared to 2024.

The average retail concession fee income per RGP in 2025 is AWG 9.63 compared to AWG 9.64 in 2024, and the average F&B concession fee income per RGP in 2025 is AWG 4.45 compared to AWG 3.36 in 2024. JetFuel revenue at FBO totaled AWG 1.7 million in 2025 which is AWG 0.3 million more than in 2024 and Fuel Throughput concession increased with AWG 0.1 million.



Rental Income

Rental income in 2025 decreased with AWG 0.7 million when compared to 2024. This decrease is mostly due to the full-years effect of changes made in the course of 2024 in the contract with a large concessionaire resulting in part of the Rent revenues being moved to Concession revenues. The rent per square meter in 2025 was increased with 0.3% CPI. The total square meters rented was approximately the same as in 2024.



Service Reimbursements

Service Reimbursements represents the utility and telephone usage of airport renters/concessionaires against the actual rates from the service providers. Service Reimbursements in 2025 totaled AWG 1.4 million (increase of AWG 0.1 million).



Car Parking Fees

Car Parking fees in 2025 were almost equal to 2024, both years at AWG 1.5 million.



Other Revenue

Other Revenues consists of Training Revenue and Other Revenues and decreased in 2025 with AWG 0.3 million due to less fuel spill cleanups reimbursements from airlines, and due to corrections on prior years concession revenues.

Financial Performance 2025

We continue to elaborate more on our financial performance in 2025: OUTFLOWS



Profit Taxes

The profit tax rate remained unchanged at 22% in both 2025 and 2024. The profit tax expense decreased by AWG 1.5 million, mainly due to a lower result before profit tax. This decrease was only partially offset by the partial release of deferred income facility charges.



Net Financing Costs

Net Financing Costs increased by AWG 9.4 million in 2025 compared to 2024. This increase is primarily driven by a reduction in capitalized interest, as Phase 1A became operational in April 2025, resulting in a greater share of borrowing costs being recognized directly in profit or loss. In addition, following a reassessment of the nature and structure of the underlying financing arrangements, transaction costs of AWG 4.9 million related to (undrawn) loan facilities were recognized as an expense in 2025. Interest expense on lease liabilities increased by AWG 0.3 million, while interest income on time deposits increased by AWG 0.1 million compared to the previous year.



Dividend

The dividends declared by the Shareholder in April 2025 over the year 2024 amounted to AWG 8.6 million. This amount was paid in June 2025.



Capex Investments

A total of AWG 92 million was invested in 2025 in the capital investment program of which AWG 59.7 million into the Gateway program. The Gateway project Ph1A as a whole entails the construction of an expanded US Check-in Hall, a baggage handling building and the assembling of the baggage handling system. On April 8, 2025, Phase 1A was completed and taken into commission.

During 2025 preparations started for PH1B which regards the building of bus gates on ground floor, gate waiting rooms and an arrivals corridor connected to two gate houses with boarding bridges, a connector to the terminal and expansion of existing gate 8 holdroom.

Another large project executed in 2025 is the rehabilitation of the Taxiway for AWG 26.5 million. Other projects have started in 2025 and will be completed in 2026.



Personnel Expenses

Personnel expenses increased with AWG 5.7 million in 2025 compared to 2024 which is an increase of 14.9% and can be explained as follows:

- An increase in employees from 256 at the end of 2024 to 287 at the end of 2025, resulting in AWG 3.0 million more costs in salaries and the related components pension contributions and social security expenses.
- Due to the increased level of operations, including BHS operationalization, overtime increased in 2025 resulting in AWG 0.6 million more costs versus 2024.
- More costs related to bonuses for AWG 1.6 million mostly due to the exceptional additional one-month gratification bonus for all staff.
- Other Personnel Expenses were AWG 0.4 million more when compared to the previous year. This is mostly due to costs for Additional Medical Costs coverage and costs for Uniforms increasing with AWG 0.1 million and AWG 0.2 million respectively in 2025 compared to 2024.

Financial Performance 2025

We continue to elaborate more on our financial performance in 2025: OUTFLOWS



Housing Expenses

Housing expenses increased with AWG 1.1 million or 7.1% in 2025 when compared to 2024. The cost increases are mostly in electricity expenses due to the addition of the new USA check-in hall and BHS building (Phase 1A of the Gateway 2030 project) which increased the need for cooling of the buildings and accounted for AWG 0.7 million increase. Cleaning by the outside contractor resulted in AWG 0.1 million more costs and the increase in Water was AWG 0.3 million more in 2025 when compared to 2024.



Administration & Marketing Expenses

These costs increased with AWG 1.2 million or 17.2% mostly due to more costs for Travel & Training (AWG 0.7 million), more costs for Insurance (AWG 0.3 million), more costs for Exchange Taxes (AWG 0.3 million) and more costs for Legal (AWG 0.2 million). These cost increases were partly compensated by less costs for Marketing (AWG 0.4 million less).



Operational Expenses

Operational Expenses increased with AWG 7.1 million or 21.2% compared to the prior year. The significant fluctuations are:

- Contracted Services increased with AWG 2.9 million, mostly due to costs related to outsourced services such as Ambassador Services, traffic attendants and some Apron staff, because of the increase in passengers, and due to the contracting of a Consulting Company for setting up a long-term maintenance strategy program for managing the maintenance activities at the airport.
- Maintenance costs increased with AWG 3.0 million mostly due to more costs related to the O&M contract for the Baggage Handling System, maintaining the Fire Protection Systems, electrical systems and maintaining the HVAC system.
- Costs for Automation increased with AWG 0.6 million in 2025 when compared to 2024, mostly due to more costs for Software licenses.



Government Concession Fee Expense

The Government Concession Fee for 2025 increased with AWG 0.5 million or 5.4% compared to the previous year due to the increase in PFC passengers.



Other Expenses

Other Expenses were AWG 2.5 million (or 46.1%) less in 2025 when compared to 2024 mostly due to the costs related to the August 2024 cooling incident which there was a provision formed for the expected claims due to the temporary closing of the airport on that day. The costs related to this incident totaled AWG 3.1 million in 2024 and in 2025 a reversal of AWG 0.4 million of those costs was achieved.

In 2024, there were approx. AWG 0.7 million in cost savings due to corrections on prior years' capitalization of loan related commitment fees that were included in the projects Enabling Works and West Apron Expansion Phase 3.

By contrast, in 2025, there were additional costs related to prior years for approx. AWG 0.4 million, mostly related to the provider of the airport's CUTE/CUSS systems.

Our Outlook for 2026

As we enter 2026, the global aviation environment remains complex and uncertain. Geopolitical tensions, including the war in Ukraine, instability in the Middle East, developments involving Iran, and the evolving situation in Venezuela and Cuba continue to shape global markets and economic sentiment. Political unpredictability in major economies, including the United States, further adds to the uncertainty surrounding international trade and travel.

These developments also drive volatility in global energy markets. Fluctuations in fuel prices may place pressure on airline operating costs and ticket prices, which in turn can influence travel demand. While aviation has historically demonstrated resilience in the face of such pressures, Aruba Airport Authority continues to monitor these developments closely and work with airline partners to ensure Aruba remains strongly connected to its key markets.

Despite these dynamics, demand for air travel remains strong. Connectivity continues to play a critical role in tourism, economic development, and global mobility. For island economies such as Aruba, air connectivity is not simply infrastructure. It is a lifeline.

Passenger demand to Aruba continues to grow, reinforcing the island's position as one of the Caribbean's most attractive, safe, and resilient tourism destinations. Building on the record performance achieved in 2025, Aruba Airport Authority expects passenger traffic in 2026 to once again surpass historic levels, positioning the airport for another record year.

This strong demand gives us the confidence to continue investing in the infrastructure and operational capabilities

required to support Aruba's long-term connectivity and economic growth.

At the same time, this success highlights the capacity constraints experienced during peak travel periods. Addressing these constraints remains one of Aruba Airport Authority's key strategic priorities. The Gateway 2030 program, and particularly the acceleration of Phase 1B, will play a critical role in expanding passenger processing capacity and strengthening operational resilience while enhancing the overall passenger journey. Partnerships remain fundamental to Aruba's aviation success. Our close cooperation with US CBP continues to strengthen Aruba's unique position in the Caribbean through the U.S. Preclearance facility. Passengers departing Aruba complete U.S. immigration, customs, and security procedures before boarding their flight, allowing them to arrive in the United States as domestic passengers without additional immigration processing.

Combined with our focus on operational efficiency and the continuous elimination of passenger bottlenecks, this distinguishes Aruba Airport from most other preclearance locations worldwide. Aruba Airport has repeatedly demonstrated highly efficient passenger processing and has on several occasions served as a pilot environment for new operational solutions within the global Preclearance network.

Our new state-of-the-art baggage handling system, specifically designed for U.S.-bound precleared passengers, together with one of the most efficient immigration processing environments in the network, allows travelers to move quickly and smoothly through the airport. Our objective remains clear: continuously reduce the time passengers spend traveling from curb

to gate. In 2026, we expect to further streamline these processes together with US CBP and our operational partners.

As we progress with Gateway 2030, Aruba Airport Authority will increasingly operate in a build-while-we-operate environment. Starting in mid-2026, enabling works for Phase 2 will begin, marking the next step in the long-term modernization of Aruba's airport infrastructure.

We recognize that projects of this scale may place additional pressure on passengers, staff, airlines, and concession partners. Our teams are committed to managing this transition as smoothly as possible while minimizing disruption to the travel experience. These temporary inconveniences are part of a necessary transformation that will ultimately deliver a more spacious, efficient, and modern airport capable of supporting Aruba's continued growth.

The transformation of Aruba's airport is underway, and we are committed to delivering an airport that matches the ambition of the island it serves.

Jonny Andersen

CEO as of January 4, 2026



For 2026 we have formulated the following company goals:

COMPANY GOALS	KPI	TARGETS	STRATEGIC GOAL
<p>SAFETY</p> <p>Safety is our number one priority, and the Aerodrome Re-certification is our main goal as it is our license to operate.</p>	Aerodrome Certificate (3-year)	Overall: a) Aerodrome Re-certification (2 years) b) Aerodrome Re-certification (3 years)	1.1 2.1
<p>PASSENGER EXPERIENCE</p> <p>As tourism is the main source of income for Aruba, we want to create at the airport a great first and last impression, so passengers remember Aruba in the best possible way and would want to come back.</p>	ASQ Result	Overall: a) Satisfaction rate should be at least 3.95 b) Experience rate should be at least 3.85	2.2 2.3
<p>GATEWAY 2030 GOAL</p> <p>To ensure future proof airport facilities for both today and tomorrow we will meet new demand through a modular and scalable approach aimed at 'just in time' renewal and capacity expansions.</p>	I. Project Program (Schedule) Adherence by fully clearing the MCA by Q3-2026. II. GW 2030 Awareness Video Explaining: Enabling Works III. Finalize façades and roofing of the PH1B buildings and Operational Readiness of Remote (Bus-) Gate Facility (Gate 10)	Overall: a) Coordinate and fully clear all the concessionaire shops of the (3) Operators by Q3-2026 b) 90% of Employees successfully completing the quiz (>70%) c) Façades and Roofs done for extension building D, building E, and connector DE. Including finishes and Mechanical, Engineering and Plumbing (1st fix) for Gate 10 (bus gate) based on the accelerated schedule, the bus-gates will be fully operational by year-end 2026.	1.3 3.2
<p>CYBERSECURITY AWARENESS</p> <p>Cyber Security Awareness has been identified as one of our top risks and we have, therefore, decided to incorporate an increase of awareness into this year's Company Goals.</p>	I. Cyber Security Awareness (CSA) by obtaining 99% participation with a successful (>70%) outcome of the training sessions II. Obtain and maintain a KnowBe4 Cyber Risk Score of 40.0	Overall: a) 99% active employees (user account) by the end of 2026. b) Improve the organization's Risk Level from a Medium (current = 43.9) to a Low risk level by year-end 2026	2.3 3.4



Governance Report



Governance Framework

Corporate Governance Statement

At AAA, we have a proactive and transparent corporate governance structure in place to ensure responsible business conduct and long-term value creation. Corporate Governance at AAA means responsible corporate management with transparency about the way in which our company is managed and how the supervision takes place. Good corporate governance has top priority at AAA and forms an important element of our corporate culture. In this context, efficient collaboration between the Board of Directors and the Board of Supervisory Directors and maintaining open and transparent corporate communications is important.

We continuously monitor national and international developments in this area and regularly review our own corporate practices in connection with new legal regulations and revised local and international standards. In 2026 we are aiming to update our Articles of Incorporation and Standing Rules of Procedures for BOSD.

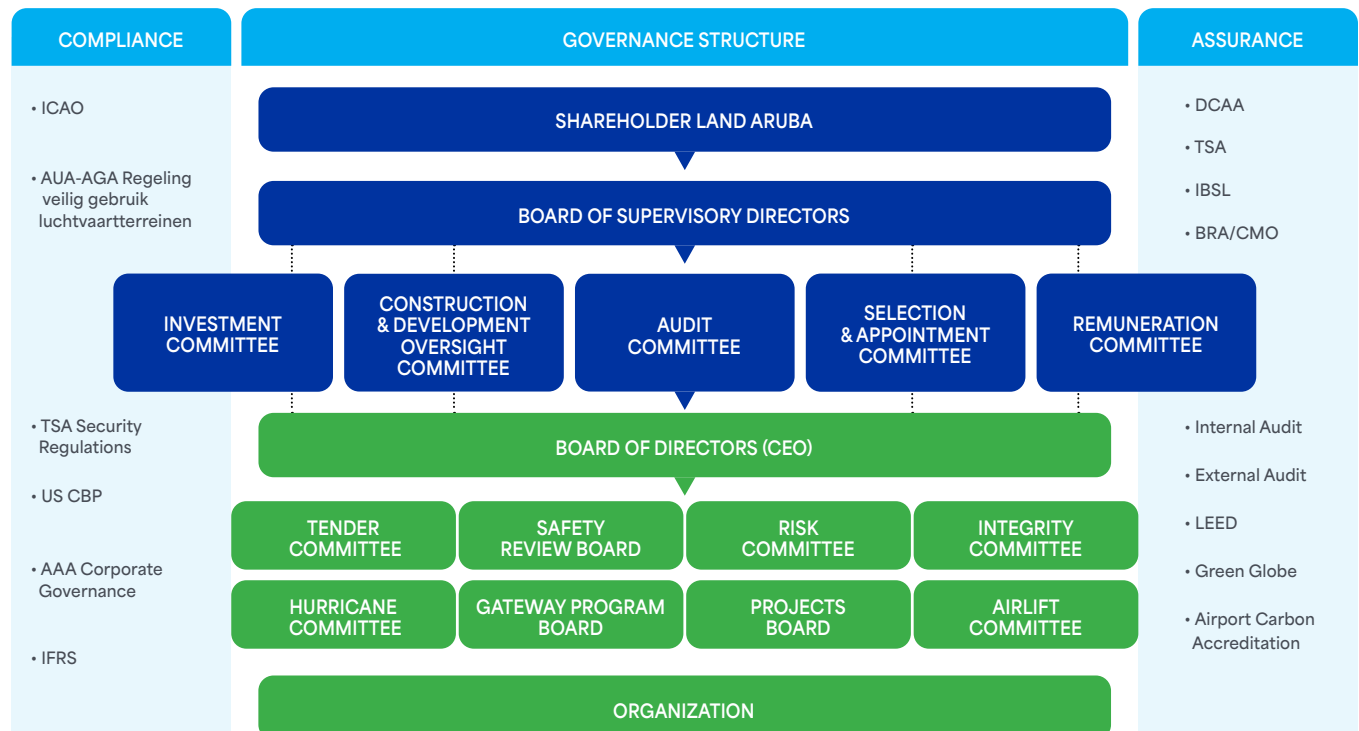
AAA provides regular reports on performance, health, safety and wellbeing of colleagues, passenger forecasts, colleague engagement, stakeholders and local communities and management of key business risks along with updates on activities and decisions.

Governance structure

AAA is a limited liability company incorporated and organized under the laws of Aruba and has a two-tiered board: a Board of Supervisory Directors and a Board of Directors with a clear distinction between the different responsibilities of those boards as well as of the third formal corporate body, the General Meeting of Shareholders. This is to ensure that the balance of responsibilities, accountabilities and decision-making are effectively maintained.

Our Corporate Governance rules are guided by:

- the Articles of Incorporation.
- the Standing Rules of Procedure for the Board of Supervisory Directors (including a profile for individual members).
- the Reserve and Dividend policy.
- the Standing Rules of Procedures for the Board of Directors, including a Tender Procedure and a Code of Conduct 'Shining with our Values' including a new reporting process.



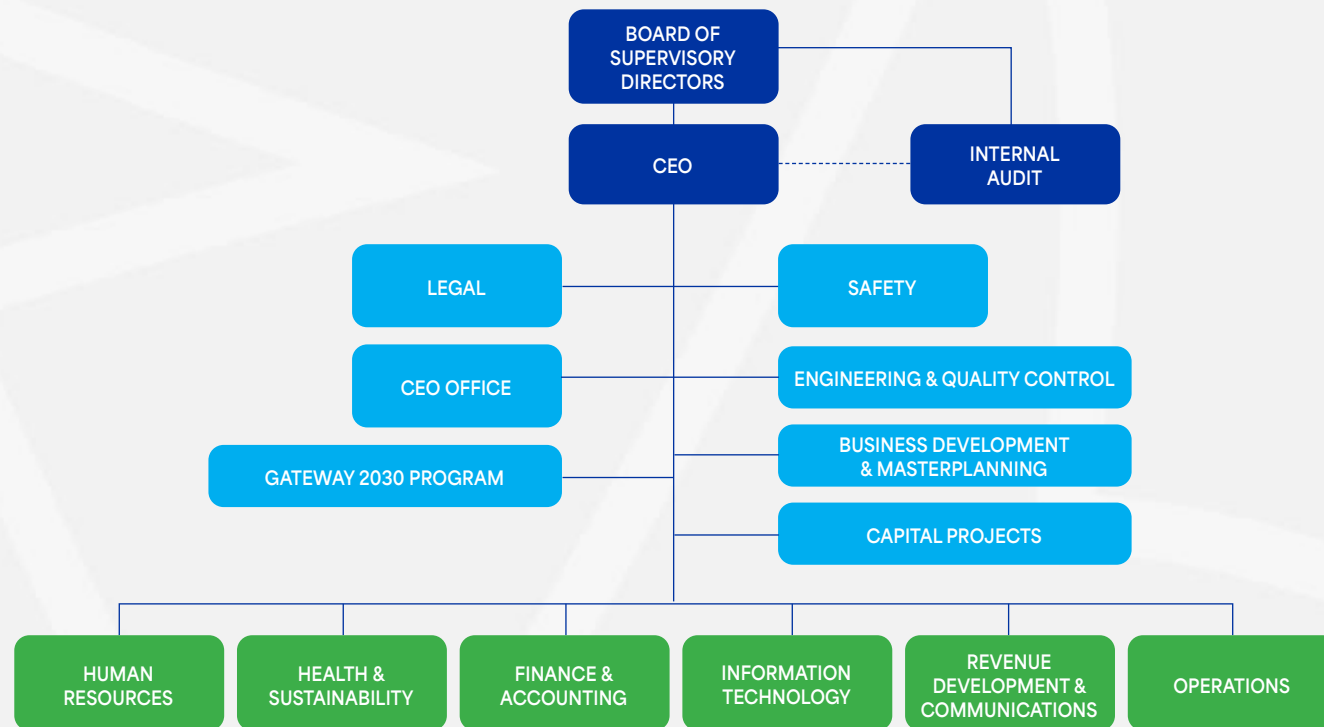
Governance Framework

Organizational Chart

As per December 31, 2025, the following organizational structure was into effect.

The implementation plateau ‘Collaborate and Create Focus’ (2023-2026) emphasizes building resilience as the foundation for stability, business continuity, and regulatory compliance while fostering a culture of safety, customer service, and people.

In the second half of 2025 a number of organizational changes within the Operations and DevTech Departments were performed to address on-going DCAA Certification issues, create better lines of responsibility, improve our focus on day-to-day operations and projects, and ensure that we maintain the highest levels of safety and customer service. These changes will also better prepare us for the challenges ahead with the next phases of the Gateway 2030 construction program.



STRATEGIC COOPERATION AGREEMENT WITH SCHIPHOL INTERNATIONAL N.V.

In January 2025 Schiphol terminated the SCA as per July 15, 2025, however in April 2025 Schiphol International B.V. signed a Memorandum of Understanding with the Government of Aruba. Both parties expressed their wish to promote continuation of the strategic cooperation relationship by enabling the extension of the SCA between RSG and AAA in the best interest of AAA, Aruba’s tourism industry, economy and the public interest.

To enable the continuation of the SCA certain issues needed to be resolved amongst others granting an exemption from the maximum salary allowed under the “Landsverordening Normering Topinkomens” (LNT), certain corporate governance requirements, and the

renegotiation of certain terms and conditions in the SCA, and explorative learning opportunities and platforms.

On November 6, 2025 the official National Decree (“Landsbesluit”) was issued for an exceptional remuneration arrangement for the CEO of AAA. The decision recognizes the strategic importance of the cooperation with Schiphol International B.V., the continuity of airport operations, and the retention of critical management expertise. Under this approval, parties may agree on CEO remuneration up to AWG 1,089,396, as an exception to the standard cap under LNT. This amount reflects the total compensation related to the CEO function under the applicable contractual arrangements and does not represent base salary alone.

On December 12, 2025 the newly negotiated SCA IV was signed by parties with retroactive effect as per September 15, 2025 which was the extended termination date of SCA III. Under the extension period, Schiphol provided for an Interim CEO for AAA as per August 1, 2025 until January 3, 2026, and nominated a new CEO candidate which was accepted by BOSD, and appointed by the Annual Shareholder’s meeting on November 20, 2025 as the CEO of AAA effective January 4, 2026. The SCA IV is in principle for an indefinite period of time and in alignment with the term of the CEO which is customary for five years.

Governance Framework

BoD and Leadership Team

Board of Directors

The Board of Directors (BoD) consists of a sole statutory director structure and operates within the provisions of the Articles of Incorporation under supervision of the BOSD. The sole statutory director (the “Chief Executive Officer” or “CEO”), chief executives and directors form the Leadership Team, are responsible for setting the Corporate Strategy, operational and financial objectives and ensuring compliance with all relevant laws and regulations as well as effective risk control and opportunity identification.

Leadership Team

The Leadership Team consists of seven team members, including the CEO, the Chief Operating Officer (“COO”), the Chief Revenue Development & Communications Officer (“CRDCO”), the Chief Financial Officer (“CFO”), the Chief Development & Technology Officer (“CDT”), the Director Health and Sustainability (“DHS”) and the Director Human Resources (“DHRM”). In the Leadership Team meetings our Legal Advisor also participates in the bi-weekly meetings. The CFO and Legal Advisor accompany the CEO in the regular BOSD meetings.

The statutory reporting line between the BoD and the BOSD remains with the CEO, who is AAA’s overall and ultimate responsible executive.

Interim Management Team

Following the conclusion of the secondment agreement of previous CEO Mr. Joost Meijs on July 31, 2024, an Interim Management Team was appointed by the BOSD. The IMT was appointed 4 times for 3 months until July 31, 2025.

The IMT led the organization over those past 12 months through a strategic realignment, continued operations as well as the phased transition of all US-bound airlines in the new check-in hall and taking into use the new fully automated baggage handling system, increase in passenger volumes and operational challenges.

The interim management team was comprised of:

- Aisha Anthony, Chief Financial Officer.
- Jurgen Benschop, Chief Operations Officer.
- Barbara Brown, Chief Revenue Development & Communications Officer.

Interim CEO

As of August 1, 2025 until January 3, 2026 Mr. James Fazio, who previously served as AAA’s CEO from 2013 to 2019, was appointed through the efforts of the BOSD and Shareholder as Interim CEO and seconded by RSG.

The decision to appoint an interim CEO ensured continued focus on operational excellence, sustainability, and strategic priorities, as final steps were being taken toward formalizing a new SCA between the Government of Aruba, AAA and RSG. Within the Interim CEO role, AAA capitalized on Mr. Fazio’s expertise to enhance and sustain operational excellence while his leadership bridged a critical period and laid the groundwork for the permanent CEO to seamlessly assume responsibility under the upcoming agreement period, while steering the acceleration for Phase 1B (PH1B) and Phase 2 (PH2) of the Gateway 2030 program.

Governance Framework

BoD, Leadership Team and Committees

The BoD, supported by the Leadership Team, delegates specific matters to eight specialized sub-committees while maintaining overall accountability.

The sub-committees provide guidance, management oversight and accountability for key operational, financial, and strategic areas. These committees are essential in maintaining transparency, compliance, and effective governance within AAA's governance framework.

The sub-committees consist of positions/ individuals with the most appropriate knowledge, expertise, industry experience and independence to make decisions and report back to the BoD and Leadership Team.

Each subcommittee operates in accordance with terms of reference approved by the BoD and is evaluated on a regular basis.

TENDER COMMITTEE

Purpose:

Evaluate whether the tender complies with applicable rules, established criteria, and Aruban law, providing recommendations to the Board of Directors.

At AAA, Tender Procedures are in place to ensure contracts are awarded through a transparent, non-discriminatory process to parties offering the best bids aligned with AAA's commercial, financial, and strategic objectives.

Members:

The Committee includes at least three members:

1. The Chief Financial Officer
2. The Chief Revenue Development & Communications Officer or Chief Development & Technology Officer, depending on the tender type (purchase or concession),
3. The Legal Advisor.

During the Interim Management Team's tenure, the Financial Controller replaced the Chief Financial Officer, and the Financial Analyst replaced the Chief Revenue Development & Communications Officer. Thereafter, the fixed replacements continued to fulfill these roles in view of the sustained workload.

2025 Highlights:

The Committee reviewed a total of 36 tender requests. Of these, 5 included requests for deviation from the Tender Procedures, for which the Committee recommended seeking approval from the BOSD; all requested approvals were subsequently obtained.

While 5 deviation requests were submitted to the Committee, these collectively covered a total of 20 individual deviations, as two of these requests encompassed multiple items or projects: one related to a package of small-scale, high-impact terminal enhancement initiatives, for which deviations were requested for 5 individual projects; and another concerned the Procurement Strategy Gateway 2030 Phase 2, including Enabling Works, comprising deviation requests for 11 sub-projects, as well as a deviation request for the construction phase of Phase 2 of the Gateway 2030 project. The remaining 3 deviation requests related to individual tenders.

SAFETY REVIEW BOARD

Purpose:

The Safety Review Board (SRB) is the executive governance body for the Airport's Safety Management System (SMS). It ensures that safety policy, safety objective, and safety performance are established, monitored, and continuously improved. It is chaired by the Accountable Executive for the SMS (CEO), with the Safety & Compliance Manager acting as secretary, facilitator and owner of the analytics.

The SRB is an integral part of the AAA's SMS with the following key functions:

- Approval of the SMS policy, objectives & Safety Performance Indicators (SPI).
- Review hazards, occurrences, investigations, audits and trend analyses.
- Make resource and risk decisions, including risk acceptance levels & mitigation prioritization.
- Oversee corrective actions, safety assurance (audits, inspections), and change management.
- Ensure regulatory compliance with the AUA-AGA and ICAO's standards & recommended practices.
- Provide strategic direction & demonstrate executive leadership in Safety.

Members:

- CEO as Accountable Executive - Chair.
- SCM - Facilitator & Secretary.
- COO - Member.
- DHRM - Member.
- CDT- Member.

2025 Highlights:

- Approval of new Safety Policy.
- Approval of new Safety Objectives.
- Review of Self-Evaluation of AAA's SMS for year 2024.
- Review of AAA safety culture survey.
- Review of 2x internal safety audit reports.
- Review of two (2x) Safety Incident Investigations.
- 75% SRB Meeting Compliance.
- Review of Airside Safety Week 2025 analytics.

Governance Framework

BoD, Leadership Team and Committees

RISK COMMITTEE

Purpose:

Oversee and ensure the effective identification, assessment, mitigation, and monitoring of risks that could impact AAA's strategic objectives and operations.

The Risk Committee supports sustainable growth and safeguards the organization's assets and reputation by monthly assessing and monitoring high and critical risks, including AAA business risks, Project Gateway 2030 risks, and emerging risks.

Members:

The Risk Committee consists of 6 fixed members:

- Risk Manager
- Chief Executive Officer
- Chief Operations Officer
- Chief Development & technology
- Director Health and Sustainability
- Internal Audit Executive

Ad-hoc invites can be sent out to a specific function if input or expertise is required.

2025 Highlights:

- Enterprise Risk Management Policy was finalized
- Structured risk governance sessions for the GW2030 program:
 - quarterly risk assessments for Phases 1B, 2/3
 - monthly Top risk reviews
 - ongoing dashboard reporting to support informed decision-making and oversight
- Quarterly IT risk mitigation updates

INTEGRITY COMMITTEE

Purpose:

Oversee the assessment and management of reported integrity matters, ensuring alignment with our strategic pillar of People & Organizational Development, which aims to build trust, accountability, and transparency across our organization.

Established in 2023, the committee launched SpeakUp, an anonymous reporting line to ensure accessible and confidential reporting.

The committee ensures compliance with internal and regulatory ethical standards through a structured approach. Key functions include:

- Case Review and Investigation: Evaluate reports, assign investigations, and document cases with strict protocols for transparency and accountability.
- Coordination and Communication: Liaise with authorities and update reporters as appropriate.
- Oversight and Reporting: Provide updates to the CEO, quarterly briefs to the Audit Committee, and an annual report to the external auditor.

Members:

The Committee includes five members:

- The Legal Advisor
- The Risk Manager
- The Chief Financial Officer (CFO)
- The Internal Audit Executive
- The Director of Human Resources

2025 Highlights:

- 12 cases handled (2024: 9 and 2023: 7) involving issues like unfair treatment, operational challenges, retaliation, non-compliance, and privacy breaches, with no bribery, corruption, or material fraud.
- All cases followed AAA's Code of Conduct, emphasizing fairness, retaliation prevention, and compliance, highlighting areas for workplace culture improvement.

GATEWAY PROGRAM BOARD

Purpose:

Provide senior-level governance and oversight of the Gateway 2030 Program, ensuring alignment with AAA's strategic objectives, contractual obligations, approved budgets, and risk appetite, while safeguarding AAA's commercial, operational, and reputational interests. The Program Board serves as the primary escalation and decision-making forum for material program matters prior to Leadership Team or BOSD consideration.

Key functions include:

- Program Oversight: Monitor program performance against approved scope, schedule, budget, and quality baseline.
- Risk & Change Control: Review high-impact risks, mitigation measures, and material change proposals.
- Governance & Assurance: Ensure compliance with contractual, financial, and governance requirements.
- Coordination: Facilitate structured engagement between the Employer, Project Director, Engineer, and key stakeholders.
- Decision Support: Enable timely, informed decision-making balancing technical, financial, and operational priorities.

Members:

The Program Board members include:

- Chief Executive Officer
- Chief Operational Officer
- Chief Financial Officer
- Chief Development & Technology Officer
- Chief Revenue Development & Communication Officer
- Executive Manager Projects
- Project Director
- Resident Engineer
- Risk Manager
- Project Controller (since November 1, 2025)
- Member of Development Department (when required)

2025 Highlights:

- Formal integration of Phase 1B into Program Board governance and reporting.
- Early oversight of Phase 2 Enabling Work, supporting forward planning and risk preparedness.
- Strengthened review of program-level risks, changes, and contractual exposure.
- Improved executive visibility of Gateway 2030 performance and key decision points.

Governance Framework

BoD, Leadership Team and Committees

PROJECTS BOARD

Purpose:

Aruba Airport Authority's (AAA) Project Board is a committee responsible for providing oversight, guidance, and decision-making for the CAPEX Program.

Its primary role is to ensure that projects and investments align with AAA's strategic goals while effectively managing risks, resource allocation, and interdependencies. In fulfilling this role, the Project Board actively monitors the planning, scheduling, and progress of projects within the program. Comprised of Senior Executives, the Program Sponsor, the Program Manager, and key stakeholders, the board also approves major decisions, addresses escalated issues, and ensures the program's overall objectives are achieved.

Members:

The committee's representatives are:

- Chief Executive Officer
- Chief Operations Officer
- Chief Financial Officer
- Chief Revenue Development & Communications Officer (From August 1, 2024 - July 31, 2025)
- Chief Development & Technology Officer (Program Sponsor)
- Program Manager (Projects Executive Manager)
- Financial Analyst
- Engineering & Quality Control Manager

AIRLIFT COMMITTEE

Purpose:

Strategic body to enhance and manage the airport's air connectivity and ensure alignment with operational, economic, and strategic objectives. The Airlift Committee, established by the Minister of Tourism and chaired by the airport, focuses on longterm air service development strategy and related topics.

Members:

The committee's representatives are:

1. Minister of Tourism and Health
2. Aviation Business Development Executive - AAA (Chair)
3. Chief Revenue Development & Communications Officer - AAA
4. CEO Aruba Tourism Authority
5. CMO Aruba Tourism Authority
6. Director, Department of Civil Aviation Aruba
7. President and CEO, Aruba Hotel & Tourism Association (AHATA)

The Committee meets on a quarterly basis. The revised Airlift Development Strategy and Tourism Policy have not yet been reviewed or approved for the period 2026-2028; this is scheduled to take place in 2026. The strategy focuses on the sustainable growth of passenger traffic.

2025 Highlights:

- Onboarded the Minister of Tourism and used the Airlift Committee to align stakeholders on Aruba's airlift strategy and forward priorities.
- Addressed airport constraints, slot policy, and rising demand against expanding island's room inventory, while reinforcing the "high value, low impact" strategy.
- Agreed not to pursue IATA Level 2 aircraft slotting coordination at this stage, preserving flexibility while airport expansion plans are finalized.
- Advanced a new Schedule Policy to version 2.0 to support sustainable air service growth.
- Progressed European diversification discussions, including exploratory talks and research on a potential Dubai-U.S.-Aruba route with Emirates.

HURRICANE COMMITTEE

Purpose:

Ensure AAA is prepared, can effectively respond, and recover from the impact of a tropical storm or hurricane. This means that the primary focus is to safeguard lives, reduce risks, and ensure business continuity. The committee was established with the following key functions:

- Risk assessment and planning: develop emergency response plans and reviews inventories to identify hazards and safety concerns.
- Coordination and communication: collaborate with stakeholders for effective response and updates
- Emergency Response Activation: mobilize resources and personnel and execute safety protocols during hurricane threat.
- Training and Drills: conduct regular training sessions and simulations for airport staff and stakeholders to ensure readiness.

Members:

The committee's representatives are:

- Airport Duty Manager (chair)
- Chief Operations Officer
- Risk Manager
- Safety Compliance Manager
- Airside Manager
- Security Manager
- Landside Manager
- Apron Controller
- Marketing & Communications Manager
- FBO Manager
- Assistant Financial Controller
- PMO Team Member
- Engineering & Quality Control Manager
- Asset Administrator

2025 Highlights:

- The 2025 Atlantic Hurricane Season from June 1 to November 30 recorded 13 named storms reaching the name Melissa. Aruba and the airport area experienced relatively quiet conditions with no direct impacts.
- Key preparedness activities included the issuance of a good housekeeping memo on May 19, 2025 to airside users and Gateway 2030 contractors, a season kick off and lessons learned review on June 9, 2025 with follow up communication to the airport community and an on-site terminal inspection on June 16, 2025.
- Throughout the season the Hurricane Committee remained vigilant and prepared monitoring weather developments and potential risks to airport operations particularly related to named storms and heavy rainfall.

Governance Framework

General Meeting of Shareholders

The General Meeting of Shareholders is the third formal corporate body within AAA's Governance Framework. The General Meeting of Shareholders is the highest decision-making body within AAA and is responsible for adoption of the annual report and financial statements, and providing discharge to the BoD and BOSD.

The BOSD needs prior approval from the General Meeting of Shareholders for decisions related to the identity and existence of AAA, such as emission of shares, sale or transfer of a business division or activity of AAA and changes in the Articles of Incorporation.

The regular meetings and the annual Shareholders Meeting deal with the overall governance and accountability of the company. As AAA continues to play a vital role in the Aruban aviation industry, these meetings serve as a platform for the Shareholder, the BOSD, and the BoD to jointly evaluate and guide the organization towards sustainable growth and success.

CORRESPONDENCE AND DECISIONS TAKEN BY SHAREHOLDER DURING 2025:

APRIL 2025: 1 MEETING

- Discuss with Interim Management Team and BOSD the status of negotiations with Schiphol and LNT

MAY 2025: 4 MEETINGS

- Adoption of Annual Report 2024
- Declare dividends and to add remainder of profit to general reserve.
- Grant complete discharge to BOSD, IMT and BOD.
- Decision on changes to the Articles of Incorporation whereby the BOSD membership is for an indefinite period and there is no age limit
- Decision on acceptance of resignation of BOSD Chair Mr. Tsu and Members Mr. Faarup and Mr. Dirks
- Decision on appointment of new BOSD Chair Mrs. Kan and Members Mrs. Luidens and Mr. Bonset and confirmation of Mr. Nicolaas

SEPTEMBER 2025: 1 MEETING

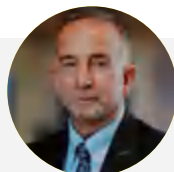
- Decision on appointment of 5th BOSD member Mrs. Kristel de Nobrega
- Correspondence to Vidanova on behalf of lenders regarding Corporate Governance questions

NOVEMBER 2025: 1 MEETING

- Decision on appointment of CEO Mr. Jonny Andersen as per January 4, 2026

CEO and Leadership Team

Composition in 2025



JAMES FAZIO
Interim Chief Executive Officer

(Appointed from August 1, 2025, until January 3, 2026)

Born 1964. USA nationality.

Education:

Holds a Master’s degree in Business Administration (MBA) and a Bachelor’s Degree in Management and Communications from Adelphi University in New York.

Member of:

- Safety Review Board
- Risk Committee
- Gateway 2030 Program Board
- Project Board

Special Competencies:

James is a 40-year veteran in the aviation and airport management industry, having served in several leadership roles in both the private and public sector. James has an extensive background in operations and working in a highly competitive and fast-paced environment. James’ leadership style promotes continuous improvement, commitment to the highest levels of safety and customer experience; and developing and mentoring of high-performance teams. James’ experience in large airport capital projects has been critical in developing a long-term vision and strategy for the airport’s future investment program.



AISHA ANTHONY
Chief Financial Officer

(Appointed as Interim Management Team from August 1, 2024 until July 31, 2025)

Born 1971. Dutch nationality.

Education:

Holds a Certified Public Accountant’s License and has a Master’s Degree in Accounting from the Florida International University, and a Bachelor’s Degree in Accounting from the University of South Florida.

Member of:

- Risk Committee
- Tender Committee
- Integrity Committee
- Gateway 2030 Program Board
- Project Board

Special Competencie:

Aisha is a results driven and systems thinker with a strong financial and accounting background, and played a key role in initiating the company’s strategy. She participates with courageous authenticity in BOSD and Leadership Team discussions. Aisha is responsible within the company for the Accounting, Finance, Treasury, Planning & Control, Payroll, Risk Management, Insurance and Compliance, as well as introducing Business Intelligence in 2023. Aisha’s emphasis on sustainability reflects her dedication to incorporating environmental, social, and governance considerations into the company’s reports, policies and procedures, while also being focused to streamlining and making them more efficient in collaboration with multi-disciplinary teams.



JÜRGEN BENSCHOP
Chief Operations Officer

(Appointed as Interim Management Team from August 1, 2024 until July 31, 2025)

Born 1974. Dutch nationality.

Education:

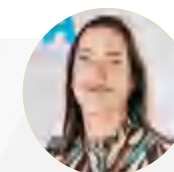
Holds a Master’s Degree in Aeronautical Science and a Bachelor’s Degree in Aviation Business Administration from the Embry Riddle Aeronautical University in Florida, and has a Private Pilot License with Multi-Engine Rating.

Member of:

- Safety Review Board
- Risk Committee
- Tender Committee
- Gateway 2030 Program Board
- Project Board
- Aruba Aviation Facilitation Committee
- Aruba Aviation Accident Investigation Board
- Aruba One Happy Pass (Digital Travel Credential) Workgroup
- ACI LAC/World Safety & Technical Committee

Special Competencies:

Jürgen is a critical thinker and problem solver with a strong operational background. Jurgen is responsible for the capacity planning and negotiation of slots with the airlines to guarantee optimal use of the available infrastructure and resources. Jurgen is also responsible for the safe and efficient operation of our General Aviation terminal focusing on high service standards for our demanding clients. Jürgen believes that collaboration with internal and external teams, authorities and service providers is of the utmost importance for the streamlining of the airport’s operational ecosystem to ensure compliance to our Aerodrome Certification and efficient processes for all of our airport users.



BARBARA BROWN
Chief Revenue Development & Communications Officer

(Appointed as Interim Management Team from August 1, 2024 until July 31, 2025)

Born 1971. Dutch nationality.

Education:

Holds a Bachelor’s degree in Economic Linguistics (Commercial Economics combined with Cultural Business and Language skills) from HEAO Arnhem, Netherlands.

Member of:

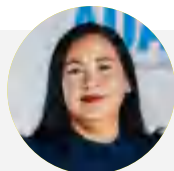
- Airlift Committee
- Tender Committee
- Knowledge Network Commercial Schiphol Group

Special Competencies:

Barbara serves as the Chief Revenue Development & Communications Officer, where she oversees all aeronautical and non-aeronautical revenues, including revenues streams derived from aviation business development, concessions, and commercial properties, and safeguards the branding and marketing activities of the company whilst also managing external communications, media, and public relations efforts of the company. As such commercial management, leadership, aviation expertise and dedication and commitment showcase her ability to deliver consistent results and contribution to the growth and success of the company ever since Barbara started her career at the company back in 1997.

CEO and Leadership Team

Composition in 2025



ANGELINE FLEMMING
Director Health & Sustainability

Born 1969. Dutch nationality.

Education:

Law Enforcement Management at Nederlandse Politie Academie, Netherlands Diploma in Management at Henley Management College Curacao.

Member of

- ACI LAC Board Member 2026-2028
- Airport Council International-LAC Environment Committee
- Knowledge Network Sustainability, Schiphol International
- AAA's volunteer group Wings of Hope (leader)
- Risk Committee

Special Competencies:

Angeline is a self-motivated leader, with extensive track record in various leadership roles in the public and private sector. As AAA's liaison for local and international entities, Angeline advises on key security and safety risks and assists in major investigations. In 2021, Angeline was appointed to lead AAA's Sustainability journey, and through her passion and commitment towards conducting corporate socially responsible business, she helped make Aruba Airport a true pioneer in the region on sustainability, achieving ACA Level 3 status, as the first airport in the Dutch Caribbean region, as well as the first airport in the world to achieve Green Globe certification. In 2024 Angeline received the prestigious "Green Airport Recognition" from ACI, again a first for our airport. Angeline's projects promoting the UN SDGs are recognized both locally as well as internationally. In 2025 AAA was nominated in three categories of the AHATA Impact Awards: Environmental conservation, Social Investment and Employee Wellbeing and won the award for the Wings of Hope 2024 contributions to the community through various projects that impact the community in positive ways. As a dedicated mentor, Angeline seeks to continuously inspire and guide many of the younger colleagues and/or potential leaders, with her knowledge, experience, and drive.



GILBERT RAFAEL
Chief Development & Technology Officer

Born 1974. Dutch nationality.

Education:

Holds a Bachelor's degree in Software Engineering.

Member of:

- Gateway 2030 Program Board
- Project Board
- Risk Committee
- Safety Review Board
- Construction & Development Committee

Special Competencies:

Gilbert, Chief of Development and Technology at the Aruba Airport Authority since 2019, is a seasoned project management and business optimization professional with Lean Green Belt certification. Formerly a Business Architect at the Central Bank of Aruba, he streamlined operations and integrated systems. Gilbert's visionary leadership fosters innovation, aligns teams with strategic goals and bridges the gap between business and technology. His commitment to ethical standards and talent empowerment sets a high bar for integrity. With a bachelor's degree in software engineering and numerous certifications, Gilbert leverages technical trends to propel our organization forward. Starting December 2025 the role of Chief Development & Technology will transition to concentrate exclusively on IT and Innovation and focus on modernizing of our IT infrastructure, IT governance, and innovation initiatives that enhance operational efficiency and passenger experience.



SOLANGE DOOPER-GIETEL
Director Human Resources

Born 1987. Dutch nationality.

Education:

Holds a Bachelor's degree in Human Resources Management from the 'Hogeschool van Utrecht' in the Netherlands.

Member of:

- Safety Review Board
- Integrity Committee
- Airport Council International - LAC Human Resources Committee
- HR Knowledge Network, Schiphol Group

Special Competencies:

Solange is a solution-oriented business partner with experience in the Human Resources Management areas. She passionately understands that human resources is a driving force behind an organization's journey towards its strategic goals. To her, the heart of any company lies in its people, and she believes in nurturing that essence. In her role as Director, Solange embraces a profound sense of accountability and takes on the responsibility for guiding AAA's people-centric vision and shaping the Human Resources function. Her unwavering commitment extends to influencing AAA's corporate culture, driven by the overarching objective of fostering an inspiring, positive, and productive work environment, where the organization's success is intrinsically intertwined with the well-being and growth of its people.

BOSD Team

Composition in 2025



MARION KAN
Chairman Board
of Supervisory Directors

Born 1963. Dutch nationality.

Education:

Bachelor's degree in Finance and Economics, Simmons College. Boston, USA.

Member of

- Selection and Appointment Committee - Chairman
- Investment Committee - Chairman
- Remuneration Committee - Member

Special Competencies:

Marion brings over three decades of experience in banking, finance, and investment management to her role. Since 1993, she has been at Caribbean Mercantile Bank, where she currently serves as Manager of Private Banking & Investment Services. In this capacity as a leader, she has developed extensive expertise in strategic financial planning, risk management, portfolio oversight and client-centric wealth solutions.

Her long-standing career in the financial sector provides the Board with strong insight into governance, investment decision-making, and fiduciary responsibility. Drawing on this background, Marion contributes a disciplined financial perspective to complex capital projects, long-term investment strategies, and remuneration structures, ensuring alignment with organizational performance and sustainability objectives.

Marion served on the Supervisory Board of Princess Juliana International Airport from 2022-2025 representing Royal Schiphol Group and chairing the Risk Committee providing strategic guidance, oversight on risk governance and major capital projects.



SANJU LUIDENS
Vice-Chairman Board
of Supervisory Directors

Born 1967. Dutch nationality.

Education:

International Relations, Finance and Marketing.
Holds an MBA degree from the University of Miami

Member of:

- Remuneration Committee - Chairman
- Selection and Appointment Committee - Member

Special Competencies:

Sanju is known for her innovative thinking and passion for Aruba, continually elevating the island's tourism strategy. With over 30 years of expertise in marketing, finance and tourism, she effectively leads Aruba's local and international marketing teams, setting global strategy while managing overseas offices, agencies and budgets. Since becoming CMO in 2011, she has helped maintain Aruba's position as one of the Caribbean's most revisited destinations, while successfully expanding



ALFREDO NICOLAAS
Member Board
of Supervisory Directors

Born 1964. Dutch nationality.

Education:

Business Economics and holds an MBA degree from Business School Netherlands International.

Member of:

- Audit Committee - Chairman
- Investment Committee - Member

Special Competencies:

Alfredo has over 30 years of experience in financial leadership and corporate oversight within the telecommunications sector. He brings strong expertise in audit oversight, financial analysis and numerical insight, and has extensive experience in risk management and governance. His background includes long-standing involvement in financial reporting, internal control frameworks and external audit processes, with affinity for IFRS-based reporting frameworks. Where relevant, he maintains an active interest in developments in sustainability-related reporting from a financial oversight perspective.

Other positions:

Chairman of the "Raad van Toezicht & Advies" of the Sociale Verzekeringsbank

BOSD Team

Composition in 2025



FIN BONSET
Member Board
of Supervisory Directors

Born 1975. Dutch nationality.

Education:

- MSA, Airport Management and Development, Florida Institute of Technology, 1999
- BS, Aviation Management with Flight Option, Florida Institute of Technology, 1996
- American Association of Airport Executives - Airport Certified Employee in Finance (ACE designation)
- FAA Commercial Pilot License with Instrument Rating in Multi-Engine Aircraft

Member of

- Construction & Development Committee - Chairman
- Remuneration Committee - Member

Special Competencies:

During his 28 years in the industry and current position as Vice President of Aviation Planning and Advisory Services for one of the world's top airport design firms AECOM, Fin has worked as a professional airport development consultant on all types of airport planning projects all over the world, from conducting and managing master plans to managing on-call contracts, to cargo program management, to Maintenance Repair Overhaul (MRO) facilities to general aviation facility planning. He has served as past Chairman of AAA's BOSD and currently also serves as Chairman of the Board of Directors of the Airport Consultants Council and is a certified member of the American Association of Airport Executives.



KRISTEL DE NOBREGA
Member Board
of Supervisory Directors

Born 1982. Dutch nationality.

Education:

- PhD in Cyber Defensive Capacity and Capability in Small States
- Masters in Information Management
- Executive Master's in IT-auditing

Member of:

Due to appointment towards Q4-2025, Kristel did not have committee memberships in 2025.

Special Competencies:

Kristel is a cybersecurity expert and technology leader from Aruba in the financial sector. In her current position as division manager Technology, Security and Data, at the Centrale Bank van Aruba, she oversees cybersecurity strategy and works to protect critical financial infrastructure and digital systems. Throughout her career, she has worked across industries including healthcare, consulting, and banking, building expertise in information security, IT governance, and cyber-risk management while helping organizations strengthen their digital resilience.

Kristel also contributes to regional and academic cybersecurity development. She earned her Ph.D. from Tilburg University, where her research examined how small states can build effective cyber defensive capabilities, particularly in the financial sector. Her work emphasizes collaboration, governance, and coordinated strategies that allow smaller nations to strengthen cybersecurity despite limited resources, and she continues to support regional cooperation and research in cyber defense.



ALBERT BRAAMSKAMP LL.M.
Secretary to BOSD

Born 1969. Dutch nationality

Education:

Public Law, Rijksuniversiteit Groningen

Special Competencies:

As Secretary General of Aruba's Council of Advice Albert brings a wide experience on public entities and corporate governance. For 16 years he serves as the secretary to the BOSD with a special interest for the corporate governance regulations and application within the AAA and he provides general counsel to the BOSD.

He is also a member of the Complaint Board of the Joint Court of Justice of Aruba, Curaçao, Sint Maarten, and of Bonaire, Sint Eustatius and Saba.

Governance Framework

BOSD Focus

FOCUS OF OUR SUPERVISION

The primary role the Board of Supervisory Directors is to oversee and supervise the strategic direction of the company. This includes ensuring that the company is meeting its objectives, managing risks effectively, and complying with relevant laws and regulations including (yet not limited to) the applicable governance guidelines as described in the Articles of Incorporation of AAA.

In addition to its supervisory role the BOSD serves as a critical advisor to the CEO. In this capacity the BOSD provides guidance on strategy performance and major decisions and maintains a constructive and independent dialogue with the CEO and the Leadership Team. In performing its duties the BOSD focuses on the interests of the company and its associated enterprise while taking into account the legitimate interests of all stakeholders including the shareholder.

The governance framework applied by the BOSD supports effective oversight accountability and transparency and contributes to the long term success of the company. The BOSD is collectively responsible for the quality and effectiveness of its own performance and ensures that the company operates in a responsible ethical and compliant manner while supporting management in achieving its strategic objectives.

TOPICS

Discussions during BOSD meetings cover a wide range of topics and in-depth deliberations on matters pertaining to the strategies and overall performance of the organization. These discussions are crucial for ensuring transparency and effective decision-making.

During 2025 the following topics, amongst others, were discussed and reviewed:



APPROVALS PROVIDED BY THE BOSD DURING 2025:

Leadership and succession

During 2025 the BOSD exercised its employer and supervisory role by overseeing leadership continuity and succession. This included period extension approvals for the Interim Management Team and guidance during the transition from the Interim Management Team to interim executive leadership which culminated thereafter in the unanimous appointment of a new Chief Executive Officer effective January 2026 ensuring stability and continuity of leadership.

Strategy and long-term planning

The BOSD reviewed and approved the Business Plan 2026-2030 and the Budget 2026 providing strategic direction and financial discipline in support of AAA's long-term objectives. In accordance with the Articles of Incorporation the Board also approved an indexed adjustment of management authorization limits.

Strategic partnerships

In line with AAA's long term development ambitions the BOSD approved the continuation of the strategic partnership with Royal Schiphol Group through the execution of Strategic Cooperation Agreement IV reinforcing collaboration on governance operational excellence and strategic development.

Gateway 2030 program oversight

The BOSD continued to closely monitor the Gateway 2030 program with particular focus on the operationalization of Phase 1A and the ongoing construction of Phase 1B. Later during the year approvals were granted to support acceleration measures of Phase 2 (previously presented as Phase 2 and Phase 3) and mitigation actions to safeguard

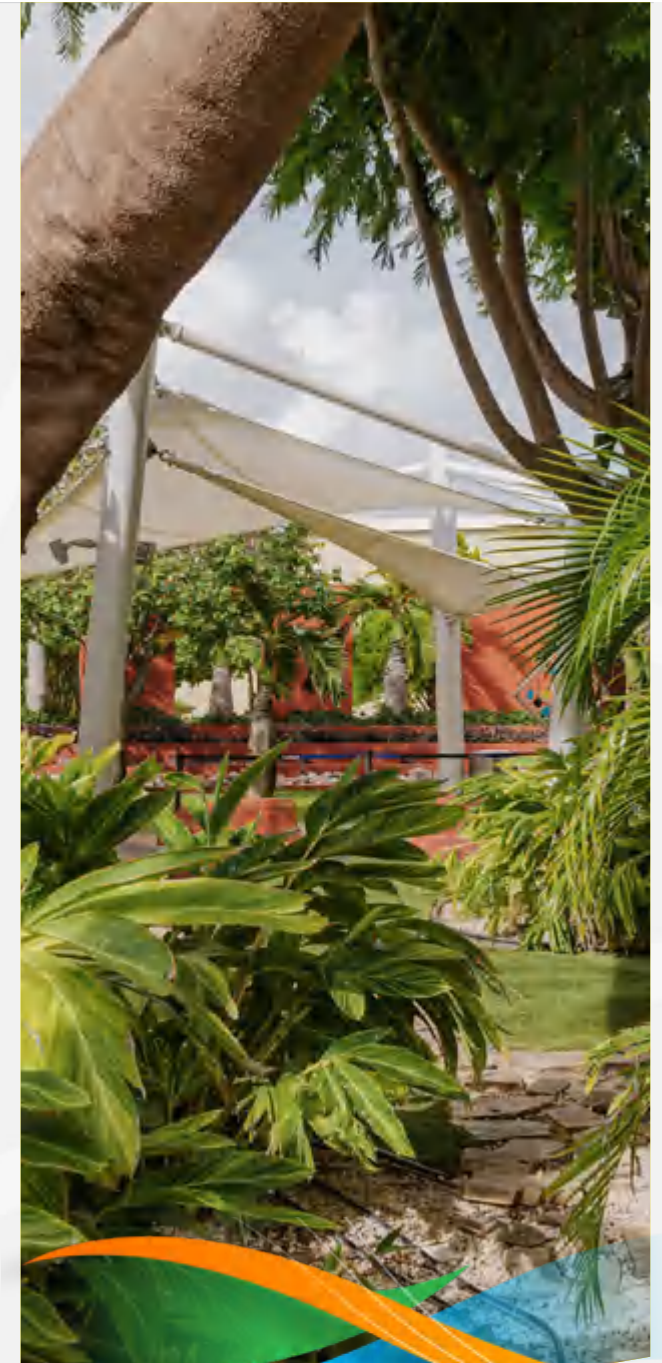
business continuity while maintaining oversight of progress risks and financial implications.

BOSD oversight of budget transfers and additional budget requests

During 2025 the BOSD exercised active financial oversight by reviewing and approving budget transfers exceeding executive leadership's mandate and substantiated additional budget allocation requests and approvals of special budget requests where required. These approvals were granted in cases where the expenditure exceeded the originally approved budget or where unforeseen operational, including manpower shortage and FTE's in specific functions, or project related needs arose. In all instances the BOSD assessed the necessity rationale and financial impact of the requests to ensure alignment with strategic priorities sound financial management and compliance with the company's governance framework.

Governance compliance and procurement

The BOSD provided oversight on governance and compliance matters including procurement processes. Approval to purchase real estate, and to deviate from tender procedures for specific cases where tendering was not feasible or already executed, and approval to directly engage service providers or concessionaires in exceptional circumstances. Where required approvals were granted in line with the Board's mandate while emphasizing the importance of strengthening governance awareness and compliance across the organization.



Governance Framework

BOSD and Committees

The BOSD places great importance on effective oversight and governance. These committees meet regularly and provide vital support and guidance to the BOSD.

The committees support the BOSD in carrying out its responsibilities. They present reports enhancing transparency, accountability, and informed decision-making. They play crucial roles in the AAA's governance and success.

In 2025, 3 new BOSD committees were instated namely:

- The Remuneration Committee focused on the compensation arrangements for the Interim CEO, the newly appointed CEO and the Executive team, ensuring full compliance with LNT. All decisions were evaluated against the applicable LNT thresholds and reporting requirements.
- The Selection and Appointment Committee carried out its responsibilities with a strong focus on leadership continuity and strategic succession planning. The committee conducted targeted and accelerated selection process which resulted in the appointment of an Interim CEO which ensured the operational stability, the continuation of strategic initiatives and effective leadership during the transition period. At the same time, the Committee oversaw a comprehensive recruitment and selection process for the permanent CEO which concluded successfully with the appointment of the new CEO who formally assumed his duties on January 4, 2026.
- The Investment Committee was newly established and will work on its standing rules in 2026.

AUDIT COMMITTEE

Purpose:

Responsible for oversight of financial reporting, internal controls and risk management processes, and acting as primary liaison with the external auditor, advising the Board on audit and financial oversight matters.

The audit committee assists the Board in fulfilling its oversight responsibilities regarding the integrity of financial reporting, effectiveness of risk management and internal control systems, oversight of information systems supporting business operations, performance of external and internal audit functions, adherence to the code of conducts, and compliance with applicable laws and regulations.

Members:

Chair: Alfredo Nicolaas

Regular committee meetings focus on key financial, audit, risk and compliance matters within the Company's oversight framework, including selected annual priority topics.

Subjects dealt with in 2025:

- Internal Control
- Internal Audit plan
- External Audit
- Corporate Integrity
- Sustainability reporting
- IT and cybersecurity oversight

CONSTRUCTION AND DEVELOPMENT OVERSIGHT COMMITTEE

Purpose:

The Construction and Development Oversight Committee oversees the ongoing construction and new development projects, ensuring adherence to AAA's strategic objectives.

The committee has responsibility has responsibility for overseeing all development and construction efforts for the Gateway 2030 program through a review of all shareable elements for the duration of the program.

Members:

Chair: Fin Bonset

Regular meetings precede BOSD regular meetings and allow evaluation of construction progress and informed decision-making for current and future developments.

Subjects dealt with in 2025:

- Phase 1A
- Phase 1B
- Phases 2 (previously known as 2 + 3)
- Other non-Gateway 2030 relevant projects such as TNCA FBO improvements, Pavement rehabilitation projects, ARFF projects, landside concession projects
- Masterplan



Report of Audit Committee

Main activities undertaken by the Audit Committee in discharging its functions and duties during the year under review were as follows:

Internal Control

In 2025, the Audit Committee activities were aimed at strengthening the Company's internal control framework, including:

- Reviewing policies and practices provided by the Internal Audit Department.
- Discussing findings from completed internal audits with the Internal Audit Executive.
- Receiving a presentation from the Director Health and Sustainability and her team on the Company's sustainability strategy, progress and plans.
- Reviewing the IT & cybersecurity roadmap 2024 - 2029 in relation to the executed penetration test to gain insight into critical risks.

Internal Audit

In 2025, the Audit Committee focused on enhancing the effectiveness of the Internal Audit function through the following activities:

- Reviewing and approving the Internal Audit plan for 2025 to ensure alignment with organizational priorities and risks.
- Reviewing and co-approving the Internal Audit Charter and Internal Audit Mandate.
- Holding meetings with the Internal Audit Executive to receive input and insight on ongoing internal audit matters.

External Audit

In 2025, the Audit Committee carried out the following activities to maintain the integrity and effectiveness of the external audit process:

- Holding preliminary discussions with EY regarding the outcomes of the 2024 audit and addressing key findings.
- Reviewing and providing input on EY's Audit Plan 2025 to align with the Company's objectives and risk profile.
- Sending out and reviewing the external auditor's evaluation performed by the Company's Finance team.

Corporate integrity

In 2025, the Audit Committee exercised oversight on adherence to internal regulations and decision-making process, including raising questions on identified deviations from internal rules and procurement procedures, to support transparency and integrity within the Company.

Annual Reporting

The Audit Committee reviewed the integrity of the 2024 year-end financial statements and recommended the Board the adoption of the Annual Report 2024.

Other

- Conducted the performance evaluation of the Internal Audit Executive.
- Carried out a self-assessment exercise for the Audit Committee.

Report of Construction & Development Oversight Committee

Main activities undertaken by the Construction & Development Oversight Committee in discharging its functions and duties during the year under review were as follows:

As part of the comprehensive oversight responsibilities entrusted to the BOSD in managing AAA, the Construction and Development Oversight Committee (CDOC) was established. This committee is crucial for providing regular updates on the progress and developments of the Gateway 2030 project and other ongoing critical airport development projects, ensuring transparency and accountability. The CDOC is led by the BOSD and the meetings with the CEO, CFO, and representatives from the development team(s) and PMO members serve as a pivotal platform to convey detailed insights and analysis to the larger Supervisory Board, thereby enabling informed decision-making and strategic evaluations concerning the ongoing construction activities.

Throughout 2025, the CDOC held seven meetings to facilitate continuous dialogue and receive comprehensive updates from AAA. These meetings were instrumental in discussing strategic objectives and operational challenges. The foremost topics of 2025 included spearheading the delivery of Phase 1A, initiating Phase 1B, and meticulously planning and preparing for the forthcoming Phase 2 (previously known as Phases 2 and 3), demonstrating our commitment to advancing the Gateway 2030 project with precision and foresight. Most important to note is that the direction of the BOSD as of May 2025 was to ask and push for an accelerated Phase 1B and Phase

2 which was planned accordingly by the PMO, AAA and the construction team leads. Essentially Phase 2 Enabling Works will occur during Phase 1B construction with the ultimate goal of completing Phase 1B by the end of 2026 and Phase 2 by the end of 2030. The latter represents a time-saving of approximately two years which has been deemed critical due to the higher-than-expected aviation demand post-Covid and the extraordinary rate of growth for tourism in Aruba and subsequently at the airport.

Phase 1A

The successful completion of the construction phase for Phase 1A marked a significant milestone in 2024 and the operationalization in 2025. The BHS has had some issues with respect to the newly installed, and new to the industry, bag screening machines. Additionally, a new bottleneck was identified at the security checkpoint where even with the new general passenger processing, there were long waiting lines and processing times. These issues are being addressed, and a new security lane has been added which has alleviated some of the peak hour issues. Phase 1A has been officially completed since February of 2025 and operational as of April 2025.

Phase 1B

The contractor has been going full steam ahead on the construction of Phase 1B and is still on target and

budget for a Q4-2026 conclusion. Inherent risks are related to existing and external world politics, including US tariffs, Venezuela instability, and subsequent logistical concerns. Regular check-ins, walkthroughs and oversight dashboards have been established.

Phase 2

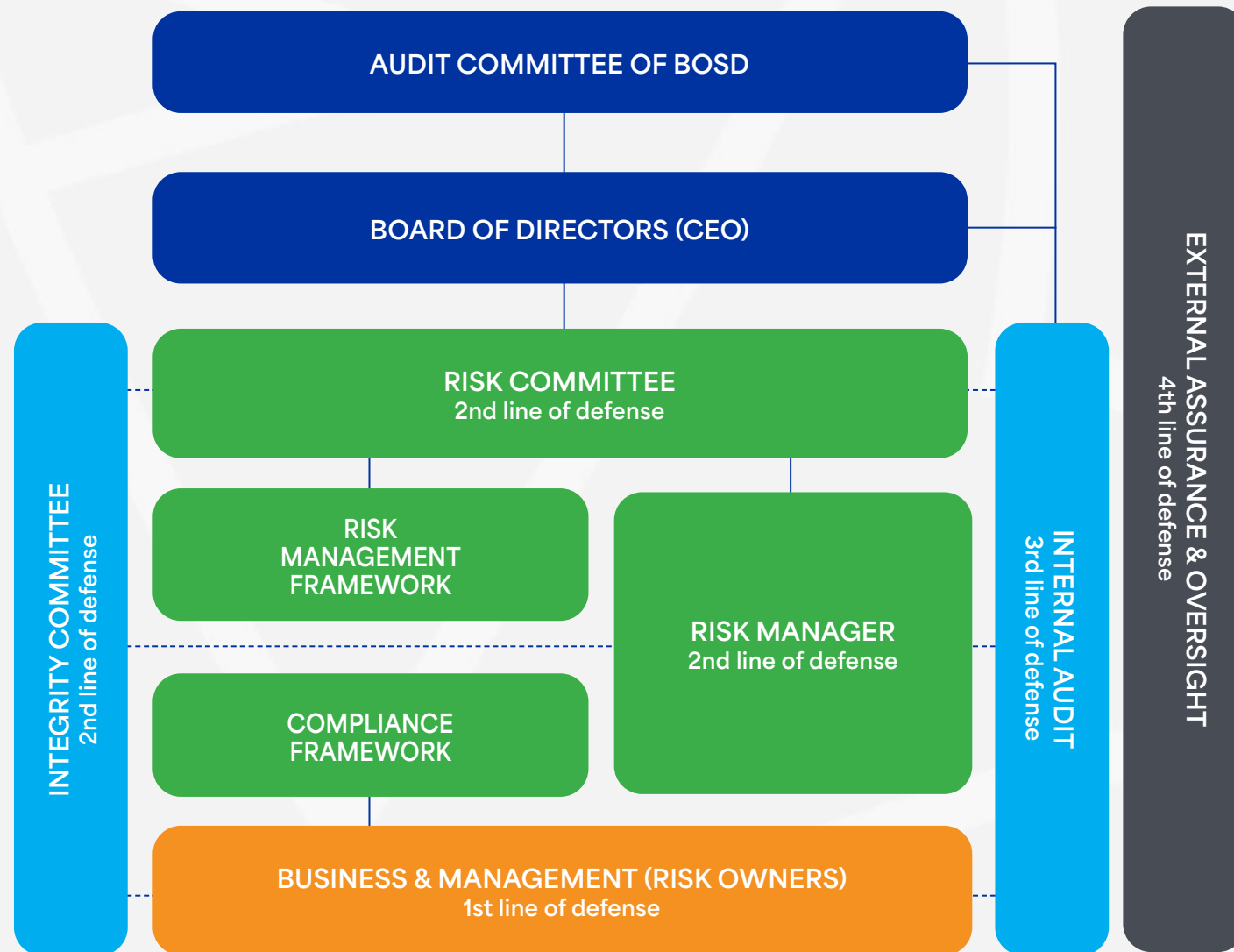
The remaining phases of the Gateway program mainly Phases 2 and 3 have now been merged into a single phase, namely Phase 2. The project team has been working hard on final Phase 2 designs and the BOSD approved preferred concepts that are being finalized by AAA and NACO with oversight from Schiphol Group. Enabling works have already been initiated to decrease the Phase 2 final delivery date by 2 years and with the aim by Q4-2030. The main challenges are based on the impact of the need to use internal terminal space for the construction of the new US CBP and concession areas. The impact specifically refers to ensuring current incoming passenger flow is minimally affected. Furthermore, the Phase 2 concepts will significantly impact the current post-security concession stands and business. The AAA commercial team is working on plans to minimize these impacts. These impacts will be difficult for the airport as some concessionaires will not be able to have a full open business for at least 1-2 years but without this development the airport will not be able to handle the future island's tourism demand.

Risk Management

As a critical infrastructure and key contributor to the Aruban economy, AAA operates in a dynamic environment characterized by strategic, operational, financial, compliance, safety, and sustainability risks. Effective risk management is therefore an essential component of our business operations. It supports our ability to remain a reliable partner to our customers, regulators, airlines, and the wider community, while safeguarding long-term value creation and resilience.

AAA maintains a robust risk governance structure with clearly defined roles and responsibilities. The CEO holds ultimate responsibility for the risk management framework and overall risk oversight. Management is responsible for implementation, monitoring, and reporting.

Emerging risks and those with potential to cause significant operational disruption, financial impact, or reputational harm are subject to enhanced executive review and Board oversight. This governance model ensures proactive risk monitoring, timely escalation, and strategic alignment with the Airport’s sustainability and resilience objectives.



Risk Management

Risk Appetite

AAA's risk appetite articulates the level and type of risk the organization is prepared to accept in pursuit of its company goals, as defined in the Corporate Strategy. In line with the COSO Enterprise Risk Management (ERM) framework, risk appetite is embedded within strategic planning and performance management processes, ensuring that risk considerations form an integral part of decision making.

The applicable risk appetite for strategic, operational, reporting and compliance risks for the core business processes of AAA as well as for the Gateway 2030 project are defined by the Risk Committee and Board of Directors, steering decisions on the acceptable level of risk while enabling AAA to achieve its strategic objectives.

In 2025, no separate risk appetite calibration session was held due to temporary leadership transitions including the absence of a Chief Executive Officer. As well, the Corporate Strategy did not undergo substantive changes, and the number of company goals was streamlined from five to three. The underlying strategic focus and risk profile of the organization remained materially unchanged. The Risk Committee assessed that the existing appetite and tolerance levels remained appropriate, proportionate, and aligned with AAA's strategic objectives and operational environment.

Risk Profile 2025



The **STRATEGIC OBJECTIVE**, prioritizes Safety with a low-risk appetite, making it the leading and non-negotiable goal. All decisions and actions must prioritize the highest levels of Safety and Compliance, while a medium-risk appetite applies to the other four goals.



For the **OPERATIONAL OBJECTIVE**, a medium-risk appetite applies to other goals, with more flexibility for Sustainability initiatives. This approach ensures uninterrupted operations and the well-being of employees and passengers.



For the **COMPLIANCE OBJECTIVE**, a low-risk appetite is prioritized for Safety and Infrastructure, ensuring strict adherence to regulatory standards and best practices. Medium-risk tolerance applies to Passenger Experience. The approach underscores AAA's commitment to compliance and operational integrity, safeguarding Safety, infrastructure resilience, and public trust.



For the **REPORTING OBJECTIVE**, a low-risk appetite is set for Safety, with a medium-risk appetite for Infrastructure and Passenger Experience. This approach emphasizes accurate and transparent reporting, particularly in Safety, where precision is critical to maintaining financial integrity and stakeholder trust. AAA prioritizes accurate documentation of safety-related expenditures and incidents, recognizing their operational and reputational importance.

Risk Management

Through this framework, risk management becomes not merely a control mechanism but a value-adding process that enhances efficiency, service quality, and stakeholder trust, supporting AAA’s vision to become one of the most Sustainable, Safe and Future Proof airports of the Latin American & Caribbean region, providing a trusted workplace, modern airport facilities and excellent customer service which reflects Aruban hospitality, contributing to a prosperous future for Aruba.

The Risk Management Policy has been finalized and approved in Q4-2025.

Following the HVAC/cooling incident on August 9, 2024, the claim management hereof has been ongoing until the end of 2025. The Business Continuity Plan for this scenario was completed to address reputational and financial risks.

In 2025, insurance risks were managed with insurer-identified risks, compliance risks were addressed by performing due diligence, ESG risks were identified via a double materiality assessment approach, and project risks including GW2030 were managed through regular and pre-project risk assessments.

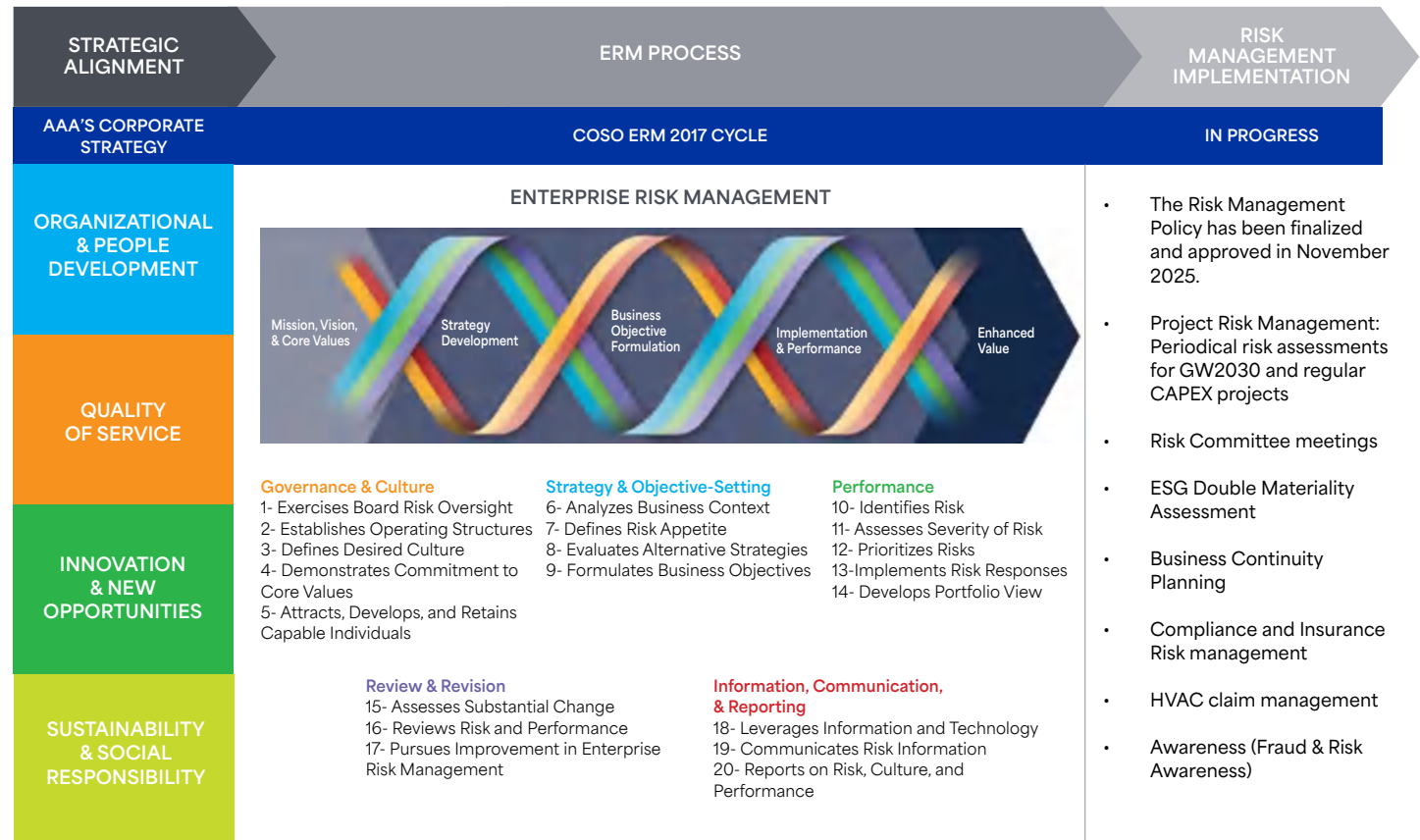
OUR RISK MANAGEMENT FRAMEWORK AND APPROACH

AAA maintains a structured and integrated Enterprise Risk Management (ERM) framework designed to identify, assess, mitigate, and monitor risks that may impact the achievement of strategic and operational objectives.

Across 4 main risk categories (strategic, operational, compliance, and reporting) risks are mapped and linked to the 4 strategic pillars of AAA’s Corporate Strategy

which encompasses the ESG and UN SDG components whilst also using the risk framework as guidance.

This integrated approach strengthens decision-making, operational continuity, financial integrity, and regulatory compliance.



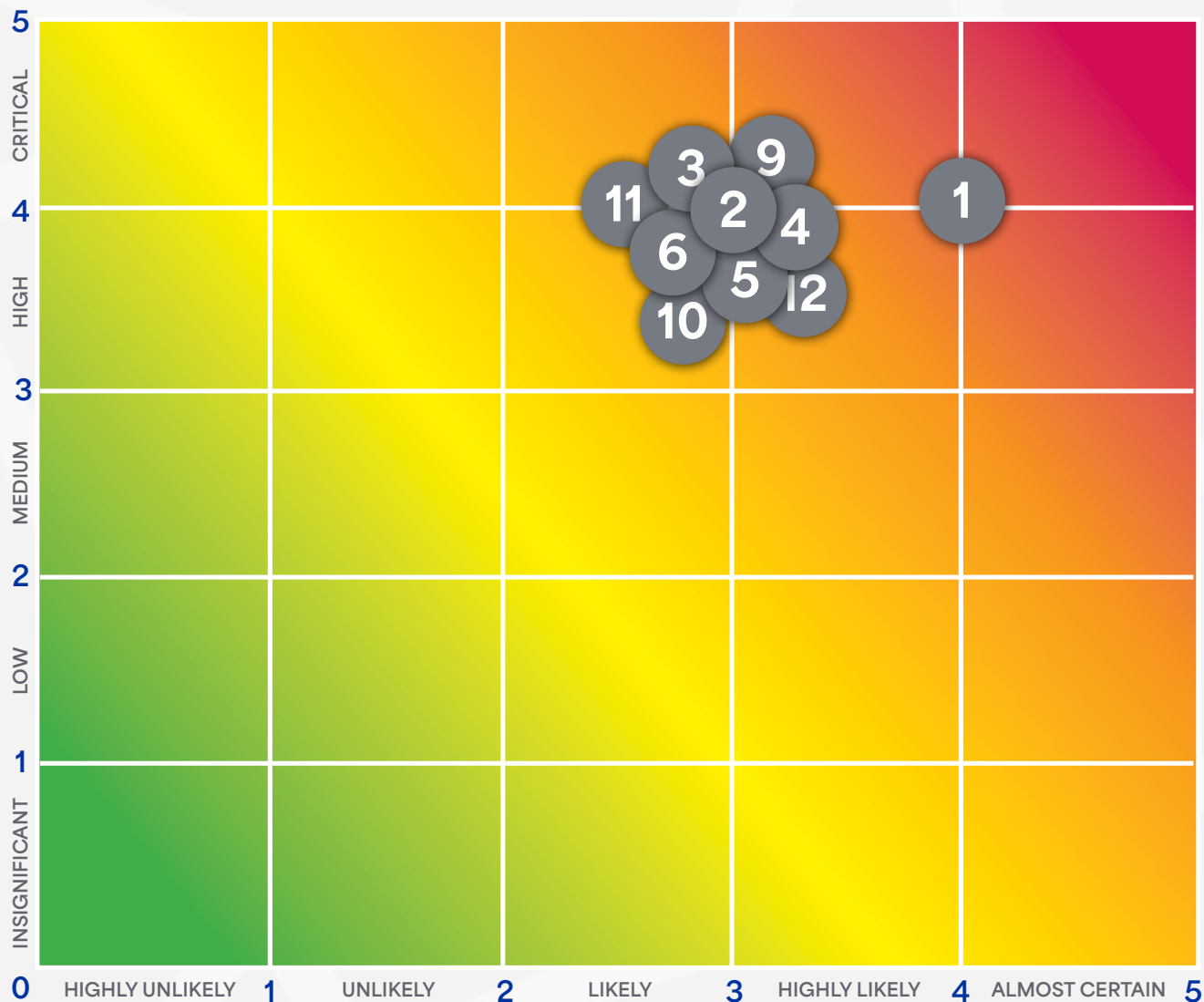
Risk Register managed in Risk Challenger

The purpose of the AAA Risk Register is to document and manage all risks, threats, and opportunities throughout the company and the Gateway Program. The Risk Register provides a detailed overview of all identified risks and includes i.e. a detailed Risk description, Risk cause & effect and existing controls, the Risk assessment, the Risk response and related action plan. Risk Challenger is the cloud-based application used to manage all risks in the Risk Register for the company and the Gateway 2030 risks.

The risks in the Risk Register are updated periodically by the Risk Owners. On a monthly basis the critical risks and the high risks in the Risk Register are reviewed (and assessed when applicable) with the Risk Committee which includes the input of the business with the aim of verifying and updating the risks to ensure the register reflects the most recent and emerging risks. The identified risks are grouped into 4 risk categories. Each category is assessed, and the results are shown in the 5x5 heatmap (impact and likelihood).


The risks are plotted in the heat map to visually give an overview of the most critical and high risks, and on the following page the risks in this risk heat map are briefly described in a risk register format.


RISK HEAT MAP




TOP RISKS REMAINING AT THE END OF 2025

RISK TITLE	RISKS RELATED TO	RISK MITIGATION STRATEGY/RESPONSE	RISK PROGRESS	RESIDUAL RISK RATING
OPERATIONAL RISKS				
1	OUTDATED IT NETWORK INFRASTRUCTURE (OLD TERMINAL BUILDING) IT vulnerability based on IT infrastructure deficiencies which can result in downtime, security risks and increased maintenance costs.	<ul style="list-style-type: none"> Planned multi-year project Business Impact Analysis Change management policy IT Roadmap 2025 - 2029 Corrective action plan (actions executed in 2025) Revamp projects have started in 2025 Quarterly presentation of the IT Risks and IT Roadmap to the Risk Committee 	↓	HIGH
2	BUSINESS CONTINUITY RISK Uncertainty in the organization's ability to sustain or recover critical processes and systems during a disruption due to the absence of a formal business continuity framework which means when a disruption occurs it will have an operational and financial impact.	<ul style="list-style-type: none"> HVAC Cooling outage Business Continuity Plan has been finalized Development of Business Continuity Plans (BCP) for top 5 scenarios Table-top is planned for 2 BCP scenarios in Q2 2026 	↔	HIGH
3	CYBER SECURITY DEFICIENCIES IT vulnerability based on cyber security deficiencies which can result in cyber attacks, financial loss, and reputational damage.	<ul style="list-style-type: none"> Cyber Security measures (IT Roadmap 2025- 2029) Gap analysis (IT Roadmap) Quarterly presentation of the IT Risks and IT Roadmap to the Risk Committee Continuous employee awareness Implement proper cyber security hygiene 	↓	HIGH
4	INADEQUATE DRUG & ALCOHOL CONTROL FRAMEWORK The Drug & Alcohol testing procedure might not be correctly implemented which exposes the organization to significant health, safety, legal, operational, and reputational risks.	<ul style="list-style-type: none"> Implement Drug & Alcohol Policy Perform adequate due diligence on the lab's medical certification to perform drug & alcohol testing Have an agreement in place with a certified lab 	↑	HIGH
5	RUNWAY DETERIORATION (EMERGING RISK) Due to the airlines using more larger aircraft, the runway's state is deteriorating faster than anticipated (5 years earlier than next planned rehab), which needs to be addressed with a high investment CAPEX project in 2026/2027.	<ul style="list-style-type: none"> Ongoing emergency patch repairs Pending total runway rehab 2027 	↔	HIGH

 **DETERIORATING TREND**
Risk exposure is increasing; control measures may be insufficient, or external factors are raising the level of risk

 **STABLE RISK**
Risk level shows no significant change; current mitigation measures are holding risk at a steady state

 **IMPROVING TREND**
Risk exposure is decreasing; effective controls or favorable developments are reducing the level of risk

TOP RISKS REMAINING AT THE END OF 2025

RISK TITLE	RISKS RELATED TO	RISK MITIGATION STRATEGY/RESPONSE	RISK PROGRESS	RESIDUAL RISK RATING	
COMPLIANCE RISKS					
6 REGULATORY NON-COMPLIANCE BY THE FIRE DEPARTMENT (POST OSCAR)	The dedicated airport Fire Department (Post Oscar) is not in compliance as per local legislation for manpower, equipment, maintenance, training, and infrastructure, which can result in downgrading of the airport’s category and not being able to handle a crisis situation.	<ul style="list-style-type: none"> Fire Department to obtain budget approval from Government for capex and opex Insourcing RFFS by AAA - detailed design and operational fine-tuning in 2026 Training, commissioning, and operational readiness in 2027 		HIGH	
GEOPOLITICAL RISKS					
7 GEOPOLITICAL TENSIONS VENEZUELA-USA	Uncertainty in operational and financial planning due to the ongoing conflicts involving Venezuela and USA which could negatively affect Aruba’s economy, airport operations, and overall business environment.	<ul style="list-style-type: none"> Scenario planning & contingency development for potential sanctions, airspace restrictions, or border closures Strengthened monitoring of geopolitical developments through government, regional, and international sources Engagement with government and industry stakeholders Crisis communication plan Financial contingency planning 		MANIFESTED & DEVELOPING RISK	
8 US POLITICAL AND ECONOMIC CLIMATE (EXTERNAL RISK)	<p>Current US political and economic climate which can have many short-term effects:</p> <ul style="list-style-type: none"> A stop of U.S. Federal hiring which can affect US CBP staffing Decrease in passengers: in demand and in frequency Layoff of Gov employees: can affect tourism to AUA Tariffs: can affect pricing of goods and services Stricter immigration policies: can affect US CBP AUA operations 	<ul style="list-style-type: none"> Periodical meetings with different stakeholders (ATA, AHATA, Foreign Affairs) to discuss different US CBP scenarios, Venezuela pax and HUB option Monitor possible fluctuations Perform raw materials analysis and order as soon as possible 		DEVELOPING RISK	
	DETERIORATING TREND Risk exposure is increasing; control measures may be insufficient, or external factors are raising the level of risk		STABLE RISK Risk level shows no significant change; current mitigation measures are holding risk at a steady state		IMPROVING TREND Risk exposure is decreasing; effective controls or favorable developments are reducing the level of risk

TOP RISKS REMAINING AT THE END OF 2025

RISK TITLE	RISKS RELATED TO	RISK MITIGATION STRATEGY/RESPONSE	RISK PROGRESS	RESIDUAL RISK RATING
GATEWAY 2030 PH1B RISKS				
9 GEOPOLITICAL RISKS FOR THE PROJECT	Uncertainty in operational and financial project planning due to the ongoing conflicts involving Venezuela and USA, which may lead to regional instability, trade and travel restrictions, refugee flows, or sanctions, which could negatively affect Aruba's economy, airport operations, overall business environment, and the Gateway project (PH1B)	<ul style="list-style-type: none"> • Incorporate all planned works into one master planning schedule • Have a clear program in place with regular monitoring and timely flagging of issues • Alignment and effective communication between the different parties (AAA, PMO, Contractor, Designer) 	↔	HIGH
10 TIMELY DELIVERY OF PH1B AT RISK	Uncertainty in the timely and effective delivery of Phase 1B due to resource overstretching within the PMO and insufficient resources of the contractor.	<ul style="list-style-type: none"> • PMO is in process of recruiting • A formalized manpower and PMO organization structure to be drafted 	↑	HIGH
11 RESOURCES CONSTRAINTS NEXT GW2030 PHASES	Uncertainty in the preparation and readiness for next phases and deliverables (e.g. Phases 2&3, Utility Building, Enabling Works, Early Contractor involvement, expansion gate 6&7) due to management's directive to accelerate phases simultaneously while resources are fully focused on Phase 1B.	<ul style="list-style-type: none"> • PMO is in process of recruiting • A formalized manpower and PMO organization structure • Clear program in place with regular monitoring and timely flagging of issues. 	↓	HIGH
12 INCREASED PROJECT COSTS DUE TO SCOPE CHANGES	Enabling Works costs might exceed initial estimates due to scope changes not accounted in the original budget, impacting project scheduling and costs.	<ul style="list-style-type: none"> • Review scope ongoing • Review and adjust schedule • Obtain additional financial resources • Update of the scope of the Enabling Works. 	↑	HIGH
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p> DETERIORATING TREND Risk exposure is increasing; control measures may be insufficient, or external factors are raising the level of risk</p> </div> <div style="width: 30%;"> <p> STABLE RISK Risk level shows no significant change; current mitigation measures are holding risk at a steady state</p> </div> <div style="width: 30%;"> <p> IMPROVING TREND Risk exposure is decreasing; effective controls or favorable developments are reducing the level of risk</p> </div> </div>				



Financial Statements



Consolidated Statement of Financial Position as at December 31, 2025

(In Aruban florins)	Notes	AS AT DECEMBER 31, 2025	AS AT DECEMBER 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	(4)	68,406,863	67,785,420
Investments	(5)	25,000,000	10,000,000
Restricted cash balances	(6)	33,658,063	40,121,268
Trade receivables	(7)	32,670,666	29,503,306
Current tax receivable	(8)	-	215,673
Other receivables and prepayments	(9)	22,986,980	13,800,845
Inventories	(10)	3,644,883	3,506,053
Total current assets		186,367,455	164,932,565
NON-CURRENT ASSETS			
Investments	(5)	-	10,000,000
Prepayments	(11)	2,118,730	2,083,529
Property, plant and equipment	(12)	630,441,185	576,380,716
Right-of-use assets	(13)	28,877,533	15,572,288
Total non-current assets		661,437,448	604,036,533
TOTAL ASSETS		847,804,903	768,969,098
CURRENT LIABILITIES			
Accounts payable		6,100,210	6,501,576
Accrued expenses and other payables	(14)	45,561,210	40,947,136
Current portion of long-term borrowings	(15)	13,373,333	13,373,333
Current lease liabilities	(13)	6,077,030	4,534,613
Current Tax Payable	(29)	17,492,024	-
Total Current Liabilities		88,603,807	65,356,658
NON-CURRENT LIABILITIES			
Long-term borrowings	(15)	227,122,158	204,182,555
Non-current lease liabilities	(13)	27,581,163	15,550,570
Provisions	(16)	3,887,672	3,526,552
Deferred tax liability (net)	(17)	28,353,665	37,148,198
Total non-current liabilities		286,944,658	260,407,875
SHAREHOLDER'S EQUITY			
Issued and fully paid-in capital	(18)	72,071,000	72,071,000
Retained earnings		400,185,438	371,133,565
Total shareholder's equity		472,256,438	443,204,565
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		847,804,903	768,969,098

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Statement of Profit and Loss and Other Comprehensive Income for the Year ended December 31, 2025

(In Aruban florins)	Notes	2025	2024
CONTINUING OPERATIONS			
OPERATING REVENUES			
Aeronautical revenue	(19)	167,106,875	158,324,785
Non-aeronautical revenue	(20)	55,262,350	51,396,412
Total operating revenues		222,369,225	209,721,197
EXPENSES			
Personnel expenses	(21)	44,012,863	38,290,751
Housing expenses	(22)	16,287,137	15,207,688
Administration and Marketing	(23)	8,092,074	6,905,813
Operational expenses	(24)	40,726,114	33,609,340
Other expenses	(25)	2,982,618	5,531,186
Government concession fee expense	(26)	10,336,974	9,810,802
Depreciation & Losses on disposal of PPE	(27.1)	37,237,224	26,595,590
Depreciation right-of-use assets	(27.2)	3,055,917	2,636,008
Total expenses		162,730,921	138,587,178
OPERATING RESULT		59,638,304	71,134,019
FINANCING			
Finance income	(28)	1,006,050	948,950
Finance costs	(28)	(13,255,432)	(4,070,199)
Interest costs lease liabilities	(28)	(1,086,321)	(835,540)
Net financing costs		(13,335,703)	(3,956,789)
RESULT BEFORE PROFIT TAX		46,302,601	67,177,230
Profit tax	(29)	(8,697,358)	(10,154,785)
Net profit from continuing operations^[1]		37,605,243	57,022,445
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		37,605,243	57,022,445

The accompanying notes form an integral part of the consolidated financial statements.

1) There are no discontinued operations

Consolidated Statement of Equity for the Year ended December 31, 2025

(In Aruban florins)	ISSUED AND FULLY PAID IN CAPITAL	RETAINED EARNINGS	TOTAL
	ATTRIBUTABLE TO OWNERS OF THE PARENT		
BALANCE AS AT JANUARY 1, 2024	72,071,000	320,787,220	392,858,220
Net profit from continuing operations	-	57,022,445	57,022,445
Comprehensive income	-	57,022,445	57,022,445
Dividend declared for the year 2023	-	(6,676,100)	(6,676,100)
BALANCE AS AT DECEMBER 31, 2024	72,071,000	371,133,565	443,204,565
BALANCE AS AT JANUARY 1, 2025	72,071,000	371,133,565	443,204,565
Net profit from continuing operations	-	37,605,243	37,605,243
Comprehensive income	-	37,605,243	37,605,243
Dividend declared for the year 2024	-	(8,553,370)	(8,553,370)
BALANCE AS AT DECEMBER 31, 2025	72,071,000	400,185,438	472,256,438

The accompanying notes form an integral part of the consolidated financial statements.

Dividend declared for the year 2024

Based on the fact that all requirements within the Reserve & Dividend Policy were met, and that there is compliance with loan covenants, management and the Board of Supervisory Directors proposed to the Shareholder a dividend in the amount of AWG 8,553,370 being 15% of total comprehensive income for the year 2024. The Shareholder, Land Aruba, declared in a General Meeting of Shareholders dividends in the amount of AWG 8,553,370, which represents dividends per share of AWG 118.68. This dividend payment entailed payment of AWG 855,337 to the Aruba Tax Collector for dividend withholding tax and the remaining amount of AWG 7,698,033 as a dividend payment to the Shareholder. The remainder of the net profit of AWG 48,469,075 was added to the Company's Retained Earnings.

Dividend proposal for the year 2025

As per the Articles of Incorporation, the Board of Directors, with the approval of the Board of Supervisory Directors, can reserve a part of the profit, as determined in the annual report. The remainder of the profit is at the free disposal of the Shareholder. In order to declare the dividend, however the requirements specified in the Reserve and Dividend Policy must be met including loan covenants.

The Board of Directors and the Board of Supervisory Directors have proposed to the Shareholder a dividend of 15% of total comprehensive income for the year 2025. The Shareholder, Land Aruba, declared in a General Meeting of Shareholders dividends in the amount of AWG 5,640,790 which represents dividends per share of AWG 78.27. This dividend payment entails payment of AWG 564,079 to the Aruba Tax Collector for dividend withholding tax and the remaining amount of AWG 5,076,711 as a dividend payment to the Shareholder. The remainder of the net profit of AWG 31,964,453 is added to the Company's Retained Earnings.

Consolidated Statement of Cash Flows for the Year ended December 31, 2025

(In Aruban florins)	Notes	2025	2024
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Result before profit tax		46,302,601	67,177,230
Adjusted for:			
Depreciation	(27.1)	36,934,717	26,331,470
Depreciation right-of-use assets	(27.2)	3,055,917	2,636,008
Interest income	(28)	(1,006,050)	(948,950)
Finance costs	(28)	13,255,432	4,070,199
Interest costs lease liabilities	(28)	1,086,321	835,540
Change in provisions	(16)	361,120	(3,213,490)
Net loss on disposal of PPE	(16)	302,507	264,120
		100,292,565	97,152,127
Changes in working capital:			
Change in trade receivables	(7)	(3,167,360)	580,373
Change in current tax receivable	(8)	-	1,454,202
Change in other receivables and prepayments	(9) (11)	(9,221,336)	3,380,935
Change in inventories	(10)	(138,830)	(784,414)
Change in accounts payable		(401,366)	359,735
Change in accrued expenses and other payables	(14)	4,596,560	11,628,809
		91,960,233	113,771,767
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES			
Investment in property, plant and equipment	(12)	(91,654,729)	(87,240,355)
Proceeds from sale of property, plant and equipment	(12)	-	64,324
Interest expense capitalized	(15)	4,412,525	11,253,576
Interest received	(28)	1,006,050	948,950
		(86,236,154)	(74,973,505)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES			
Dividend paid		(8,553,370)	(6,676,100)
Funds Invested in Time Deposits	(5)	(5,000,000)	(10,000,000)
Change in restricted funds	(6)	6,463,205	(7,996,426)
Withdrawal on loans	(15)	31,400,000	33,158,383
Repayment loans	(15)	(13,373,333)	(13,373,333)
Interest paid	(15)	(12,470,428)	(13,430,028)
Repayment leasing - liabilities	(13)	(2,821,593)	(1,392,946)
Repayment leasing - interest	(13)	(747,117)	(601,107)
		(5,102,637)	(20,311,557)
Net change in cash and cash equivalents		621,442	18,486,705
Cash and cash equivalents as at January 1	(4)	67,785,420	49,298,715
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31	(4)	68,406,863	67,785,420

The accompanying notes form an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2025



1. Nature of operations and related companies

The Aruba Airport Authority N.V. (“AAA”) is a government-owned limited liability corporation, incorporated and organized under the laws of Aruba on February 18, 1994. The office of the Company is located at the airport of Aruba and its address is Sabana Berde, Oranjestad, Aruba. The consolidated financial statements of AAA for the year ended December 31, 2025, comprises AAA as the parent company and its dormant subsidiary Aeronautical Training School of Aruba N.V. (together referred to as the “Company”). AAA is the airport operator for commercial aviation and as of January 1, 2023 also for general aviation.

By Decree of July 19, 1996, the Governor of Aruba granted a concession to the Company to operate the Airport of Aruba as of January 1, 1997, which was the date the governmental entity “The Luchthavendienst” ceased to operate the Airport. On December 4, 2014 Land Aruba and AAA agreed to change further the Enabling Act of January 17, 1997 (“Verzelfstandigingsovereenkomst”) and as revised on February 25, 1997 and September 16, 1999 with an updated document named “Overeenkomst tot Regeling van de Verhouding tussen Land Aruba en de Aruba Airport Authority N.V.”.

In this new agreement, amongst others, the following has been agreed upon:

- The possibility of extending the concession to operate the airport of Aruba, Aeropuerto Internacional Reina Beatrix, from January 1, 2027 up to December 31, 2036. On March 22, 2018, this extension until December 31, 2036 was granted by a Decree (“Landsbesluit DWJZ/No. 476/18 No. 65”). The Decree

states that at the end of each term, the concession would be extended for an additional ten years provided that AAA is in full compliance with the concession terms.

- With respect to the granted concession, AAA will pay Land Aruba a fee per passenger of USD 3.00 over the years 2019 – 2023, and in the year 2023 parties would meet to determine the fee for 2024 and beyond. The fee for 2025 was set at USD 3.50 per passenger.

The Board of Supervisory Directors authorized these consolidated financial statements for the year ended December 31, 2025 on April 23, 2026.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations thereof as issued by the International Accounting Standards Board (IASB). The Company’s consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The consolidated financial statements are presented in Aruban florins and rounded to the nearest florin. The statement of cash flows has been prepared using the indirect method. The consolidated financial statements provide comparative information in respect of the previous period.

2.2 IFRS: New pronouncements issued as at December 31, 2025

DESCRIPTION OF STANDARD	IMPACT	STATUS	ISSUE DATE OF ORIGINAL STANDARD	EFFECTIVE DATE (Annual periods beginning on or after)
EFFECTIVE FOR ANNUAL PERIODS (AND INTERIM PERIODS THEREIN) ENDING 31 DECEMBER 2025 AND THEREAFTER				
Lack of Exchangeability - Amendments to IAS 21	N/A	MANDATORY	JULY 1983	01-JAN-25
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	N/A	MANDATORY	NOVEMBER 2009	01-JAN-26
Annual Improvements to IFRS Accounting Standards - Volume 11	N/A	MANDATORY	JULY 2024	01-JAN-26
Power Purchase Agreements - Amendments to IFRS 9 and IFRS 7	N/A	MANDATORY	AUGUST 2005	01-JAN-26
IFRS 18 - Presentation and Disclosure in Financial Statements	TBD	MANDATORY	APRIL 2024	01-JAN-27
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	N/A	MANDATORY	MAY 2024	01-JAN-27
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	N/A	MANDATORY	MAY 2011	NOTE 1

Note 1: In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

2.3 Basis of consolidation

The consolidated financial statements include all subsidiaries that are owned and controlled by Aruba Airport Authority N.V. The Company determined that it is the parent company of its subsidiary based on the IFRS 10 definition of control which entails that the parent has the power over the subsidiary, has exposure or rights to the variable returns from its involvement with the subsidiary, and has the ability to use its power over the subsidiary to affect the amount of the investor's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. At December 31, 2024, and 2025, the Company's only subsidiary is Aeronautical Training School of Aruba N.V., a wholly owned dormant company incorporated in July 2001.

2.4 Transactions eliminated on consolidation

Intra-company balances and transactions, and any unrealized gains arising from intra-company transactions, are eliminated in preparing the consolidated financial statements.

2.5 Foreign currency transactions

The functional currency is Aruban Florins (AWG). Transactions in foreign currencies are translated to Aruban florins at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Aruban florins at the foreign exchange rate ruling on that date.

Foreign exchange differences arising on translation are recognized in the consolidated statement of profit or loss. The functional currency is the same in 2025 as in 2024.

2.6 Cash and cash equivalents, Restricted cash balances

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the consolidated statement of financial position, bank overdrafts, if any, are shown within borrowings in current liabilities. Restricted cash balances are shown within the consolidated statement of cash flows used in financing activities.

2.7 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. The applied principles for recognition, classification, and measurement are described in note 2.18.

2.8 Other receivables and prepayments

Other receivables and prepayments are amounts due from Land Aruba and other entities. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. The applied principles for recognition, classification, and measurement of other receivables are described in note 2.18.

2.9 Inventories

Inventories are valued at the lower of cost (weighted

average cost) and net realizable value. The cost of an inventory item comprises all costs of purchasing, which may include purchase price, insurance, freight and other direct costs, if any. Inventories are for own use and consumption and are not held for sale to third parties. An inventory item, when consumed or used, leads to an expense in the statement of consolidated statement of profit and loss and other comprehensive income. Inventory items are expensed at their average cost. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

2.10 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation taking into consideration the residual value and impairment losses (refer to note 2.14 Impairment of non-financial assets), if any. The cost of self-constructed assets, if any, includes the cost of materials, direct labor, and borrowing costs.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All capital expenditure is initially recognized as fixed assets under construction if it is probable that the Company will derive future economic benefits and the amount can be measured reliably. Assets under construction or development for future operating activities are not depreciated, although it may be necessary to recognize impairment losses. When



assets in the category fixed assets under construction are handed over and ready for intended use, they are transferred at the historical cost to the respective asset categories, which is also when the straight-line depreciation commences.

Assets used for operating activities include runways, taxiways, aprons, buildings and rebuilding, car parks, roads, equipment and installations, and other assets. These assets are recognized at historical cost less straight-line depreciation and impairment losses. Subsequent expenditure is added to the carrying amount of these assets if it is probable that the Company will derive future economic benefits and the amount can be measured reliably. Assets used for operating activities, with the exception of land, are depreciated on a straight-line basis over the useful life of the asset concerned, which depends on its nature and its components. The Company applies the components approach to property, plant and equipment, as required by IAS 16, Property, Plant and Equipment. Consequently,

all significant components of an asset with distinctly different useful lives are depreciated separately in accordance with their respective estimated remaining useful lives. Additional depreciation charges resulting from changes in depreciation terms are treated as changes in accounting estimates and only have an effect for the current fiscal year and onwards.

The net result on the disposal of assets used for operating activities is recognized in the consolidated statement of profit or loss as loss or gain on disposal of property, plant and equipment (PPE). They are included under note 27.1 Depreciation & losses on disposal of PPE. Day-to-day maintenance expenses are recognized in the consolidated statement of profit or loss and planned major maintenance of a long-term nature is capitalized.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the qualifying asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

2.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and

measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.13 Depreciation

Depreciation is recognized in the consolidated statement of profit and loss and other comprehensive income on a straight-line basis over the estimated useful lives of items of property, plant and equipment, and right-of-use assets, taking into consideration a nil-residual value on all assets. The estimated useful lives are as follows:

Runway, taxiway and apron	5-25 years
Buildings and rebuilding	5-50 years
Land developments and roads	5-50 years
Other tangible fixed assets	3-25 years
Land	Indefinitely
Right of use equipment	1-2 years
Right of use land	4-37 years

2.14 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of profit or loss.

Calculation of recoverable amount

The recoverable amount of assets is the greater of their net selling price and value in use. In assessing value in use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.15 Trade and other payables

Accounts payable, accrued expenses and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. The applied principles for the recognition, classification and measurement are described in note 2.18.

2.16 Provisions

A provision is recognized in the consolidated statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Pension provision

The pension provision as per year-end refers to a

supplemental pension component on top of the regular APFA pension and the related cost-of-living allowance (“duurtetoeslag”) that is not funded by Stichting Algemeen Pensioenfonds Aruba (APFA) under the former defined benefit pension plan called “Pensioenverordening Landsdienaren” (PVL). It refers to those PVL participants or PVL pensioners (in total December 31, 2025: 46 and December 31, 2024: 47) that had rights under the PVL and which will continue to be honored by APFA under the previous conditions but are to be funded by the last employer.

The provision is based on an actuarial calculation taking into account discounted future cash flows and using the projected unit credit method. The provision for the cost-of-living allowance is calculated by the actuarial method. The actuarial assumptions were validated in 2025 and required no changes compared to 2024. For mortality, the tables GBM0813 (for males) and GBV0813 (for females) have been used.

The average Aruban government bond yield at the end of 2025 is estimated at 6.0% and the average of the past five years is 5.8%; management decided to maintain the discount rate of 5.8%.

A sensitivity analysis performed by the Actuary based on a discount rate of 5.3% and 6.3% delivers a provision of AWG 837K (2024: AWG 881K at 5.3%) and AWG 781K (2024: AWG 821K at 6.3%), respectively.

The successor pension plans of PVL are called the “Nieuw Pensioenreglement 2011” (NPR 2011), and the “Nieuw Pensioenreglement 2014” (NPR 2014) and these new plans do not require funding of the cost-of-living allowance for new participants. Since the NPR2011, NPR2014 and PVL are administered by APFA



as a multi-employer plan whereby APFA is unable to provide specific information on the Company's proportionate share of the defined benefits obligation and plan assets, these pension plans are accounted for as defined contribution plans.

Furthermore, in December 2014, the Company reached an agreement with the Government of Aruba that the cost-of-living allowance for PVL participants that were employed by the governmental entity “The Luchthaven-dienst” prior to independization in 1997 are for the expense of the Government of Aruba as agreed in the Take-Over Balance sheet of March 8, 1996. Therefore, since December 31, 2014, the Company has reported its share of the pension provision of 34% as a liability. The Company will finance the share of the Government of 66% as the monthly pension payment becomes due and will, at that time, recognize a receivable on the Government.

Provision of employment anniversary benefits:

Pursuant to a renewed collective labor agreement and “Arbeidsvoorwaarden Reglement”/AVR) the employees of Aruba Airport Authority N.V. are entitled to certain bonus payments at every defined milestone anniversary of their employment. Anniversary benefit brackets can range from one year anniversary to 45 year anniversary. The provision takes into account all employees. As of December 31, 2025, an actuarial calculation was performed, taking into account discounted future cash flows and using the projected unit credit method. The actuarial assumptions used in 2025 for personnel turnover is 3.5% (2024: 3.5%) and the actuarial assumption used for the average annual salary increase is 2.5% (2024: 2.5%); these assumptions are equal to the assumptions used in the multi-annual business plan. The average Aruban government bond yield at the end of 2025 is estimated at 6.0%, and the average of the past 5 years is 5.8%; management decided to maintain the discount rate of 5.8% for calculating the provision for employment benefit.

A sensitivity analysis performed by the Actuary based on a discount rate of 5.3% and 6.3% delivers a provision of AWG 3.7 million (2024: AWG 3.3 million at 5.3%) and AWG 3.5 million (2024: AWG 3.1 million at 6.3%), respectively.

2.17 Borrowings

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. The applied principles for the recognition, classification and measurement are described in note 2.18.

2.18 Disclosures of financial instruments**Recognition and derecognition**

Financial assets and financial liabilities are recognized

when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, canceled, or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets other than those designated and effective as hedging instruments are classified into the following categories:

- amortized cost.
- fair value through profit or loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

In the periods presented, the Company does not have any financial assets categorized as FVOCI.

The classification is determined by both:

- The entity’s business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items,



except for impairment of trade and other receivables, which are presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows,
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit or loss. Further, irrespective of the business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. The Company holds no derivative financial instruments nor applies hedge accounting. Assets in this category are measured at fair value with gains or losses recognized in the consolidated

statement of profit and loss and other comprehensive income. The fair values of financial assets in this category are determined by using a valuation technique since no active market exists for these financial assets.

The Company holds no financial assets at FVTPL.

Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- They are held in a business model whose objective is achieved by both collecting associated cash flows and selling financial assets.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon the derecognition of the asset.

The Company holds no financial assets at FVOCI.

Impairment of financial assets

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1').
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- Financial assets that have objective evidence of impairment at the reporting date ('Stage 3'). '12-month expected credit losses' are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Impairment of Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix. The Company assesses the impairment of trade and other receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, accounts payable, and accrued expenses and other payables. The carrying value of the accrued expenses



and other payables equals the fair value due to their short-term character.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method.

2.19 Revenue and Expenses

Expenses are recognized as they are earned or incurred and recorded in the financial statements of the period to which they relate.

Revenue arises mainly from the service to airlines and their passengers, rental of areas to airport users, and concession revenue based on sales of the Company's customers.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognized when control of the services is transferred to the customer (i.e., when the Company delivers its performance obligation under the contract) at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the fees received or to be received.

Contract assets

The Company has contract assets. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

A contract asset becomes a receivable when the Company's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liabilities

The Company has contract liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

The Company recognizes revenue from the following major sources:

- Aeronautical revenue.
- Non-aeronautical revenue.

Aeronautical revenue

Aeronautical revenue includes:

- Passenger charges: Recognized based on enplaned passengers on board of the departed aircraft.
- Landing charges: Recognized based on the type of aircraft in various Maximum Take Off Weight ("MTOW") classes.
- Parking charges: Recognized based on the parking time of the aircraft on the main apron or the general aviation apron.
- FBO ground handling charges: Recognized based on the type of general aviation aircraft in various MTOW classes, and the type of stop that the aircraft made.
- Other FBO charges: Recognized based on the type of services provided based on a fixed fee.
- Derelict (or non-operational) charge: Recognized for aircraft parked on any part of the airport premises without a current Certificate of Airworthiness or current Maintenance Release by the Department of Civil Aviation.

As per IFRS 15, there are three separate performance obligations in respect of aeronautical charges, namely passenger, landing, and parking charges. These charges are separately identified in respect of any aircraft movement at the airport, and the revenue is recognized at a point in time. Each of the charges and rates relates to distinct services and does not contain significant financing components. For passenger-related charges, a standard fee per passenger is charged based on their destination (a table with current fees is included in note 19 Aeronautical revenue). These fees are then multiplied by the number of departing passengers and charged to the airline.

Aircraft-related charges, such as landing and parking are based on a fixed charge dependent on the type of aircraft and its MTOW class. FBO ground handling charges are based on the type of general aviation aircraft in various MTOW classes, and the type of stop that the aircraft made, such as technical stop, overnight or after hours. Other FBO charges are based on the type of services provided, such as lavatory services, aircraft relocation, pre-clearance, ground power units etc., against a fixed fee.

Performance obligations

There is no requirement to disclose information about remaining performance obligations as all contracts have an expected duration of less than one year.

Non-Aeronautical revenue

Non-Aeronautical revenue includes:

Rental income and concession fees

Rental income includes concession fees from retail and commercial concessionaires at the airport and is based upon reported revenue by concessionaires, taking into account contracted minimum guarantees where appropriate.

The performance obligation for this revenue stream is the provision of retail and commercial unit space to a third party for the purposes of selling or providing services to the traveling public and to the airlines making use of the airport in return for a contractually agreed upon fee, based either on a fixed rental fee, or a concession fee percentage based on their sales. The customer has the right to design and control the use of that space. As such, under IFRS, this concept under the

contracts is aligned to a lease in nature, and therefore the rental income is treated as lease income.

Service Reimbursements

These are recognized based on actual consumption of utility and telephone usage charged back against the actual rates from the Company's service providers.

Car parking fees

Car parking fees are derived from the provision of parking services to customers, which include (a) public parking against an hourly fee and exits after having paid for actual usage of parking time, or (b) between the Company and a car rental company to rent certain spaces for an agreed upon time and price, or (c) revenue is earned when a client purchases a long-term parking card on an annual basis. The Company considers that the performance obligation is satisfied by the provision of a car park space for each day the car is parked, therefore, the revenue is recognized over time, in proportion to the service supplied at the reporting date.

Other services non-aeronautical revenue

Revenue from other services mainly consists of revenue from contracts with customers of rental income and concession fees, as well as service reimbursements and other services and activities on behalf of third parties. Most of this revenue qualifies as revenue from contracts with customers and is recognized over time in proportion to the service supplied at the reporting date.

Performance obligations

The performance obligations for non-aeronautical revenues are satisfied upon delivery of service, with the exception of business parking. No information is provided about remaining performance obligations at 31 December 2025, as all remaining performance obligations have an original expected duration of one year or less. Due to the nature of the revenues, there is no constraint identified in regards to an estimate of variable consideration.

2.20 Net financing costs

Net financing costs comprise interest payable on borrowings, fees for maintaining overdraft facilities, interest related to lease liabilities, and interest receivable on funds invested. Interest income is recognized in the consolidated statement of profit or loss as it accrues, taking into account the effective yield on the asset. All interest, finance, and other costs incurred in connection with borrowings are recognized in profit or loss as incurred, unless they relate to the acquisition or construction of a qualifying asset, in which case they are capitalized in accordance with IAS 23.

During 2025, the Company capitalized AWG 4,412,525 of interest expense as part of a qualifying asset (2024: AWG 11,253,576). The effective capitalization rate was 1.78% in 2025 (2024: 4.65%). The portion of interest that did not meet the criteria for capitalization and was expensed amounted to AWG 8,057,903 in 2025 (2024: AWG 2,176,451). Capitalization ceases when substantially all the activities necessary for the asset's intended use are complete. Management believes that the capitalization of these borrowing costs will result in future economic benefits to the Company and that the costs can be measured reliably.

2.21 Profit tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of profit and loss and other comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets, if any, is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The profit tax rate in 2025 was 22% (2024: 22%).

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.22 Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity').

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity.
- (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

All transactions, outstanding balances and other relationships with entities identified as related parties are disclosed in note 30, Related parties.

2.23 Critical judgements and estimates

The following provides a comprehensive description of the Company's accounting estimates and assumptions. Management's judgement will be decisive in determining the way in which they are applied in certain situations. The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the amounts recognized for assets, liabilities, revenue and expenses as reported in the consolidated financial statements and accompanying notes.

Management's judgements and estimates in applying IFRS that may have a significant effect on the consolidated financial statements concern particularly to:

- Useful life and the residual value of property, plant, equipment and right-of-use assets are based on history, management's judgement and estimates, and industry best practices.
- Assets with regard to collectability and the respective provision for doubtful receivables are based on management's individual assessment of collectability and where no material credit losses are expected.
- Actuarial assumptions with regard to employee benefit provisions are tested annually based on management's insights and past averages.
- Liabilities regarding claims, disputes and court cases are based on management's individual assessment of claims, disputes and court cases.

- The approval of a ruling on tax residual values for certain assets with useful lives longer than ten years and the change in their corresponding useful lives. As the assets are disposed, the realization occurs. In 2025 there were none (2024: AWG 204K).
- Non-financial assets, including property, plant, equipment, and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment assessment requires the use of significant estimates and judgments which are based on management's best estimates of market conditions and business forecasts at the time of the assessment. The company exercises judgment when assessing indicators of impairment, including internal factors (e.g., declining profitability or asset performance) and external factors (e.g., economic downturns, market changes). In circumstances where impairment indicators exist, the company must determine whether the entire asset or only specific parts of it are impaired. Given the level of subjectivity involved in the assumptions and estimates used in the impairment review process, actual outcomes may differ from those projected, potentially leading to future impairment losses or reversals.
- Lease Discount Factor: Under IFRS 16, at the commencement date of a lease, the company recognizes a lease liability equal to the present value of the lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, which is often the case, the

company uses its incremental borrowing rate (IBR) to discount the lease payments. The incremental borrowing rate is the rate of interest that the company would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value in a comparable economic environment. Determining the appropriate IBR involves critical judgment and estimation, key assumptions are (a) the term of the lease, (b) the economic environment, (c) the nature of the asset, and (d) credit risk. Since the lease discount rate directly affects the measurement of the lease liability and the corresponding right-of-use asset, any significant changes in the assumptions underlying the discount rate could result in material adjustments to the carrying amounts of these items. Management regularly reviews and updates the assumptions used in the determination of the IBR to ensure they reflect the company's current borrowing capacity and market conditions.

Estimates and the related assumptions are based on management's experience and insights and developments in external factors which can be regarded as reasonable. Judgements and estimates are subject to change as facts and insights change and may be different in another reporting period. The differences in outcome are recognized through the consolidated statement of financial position or consolidated statement of profit or loss, depending on the nature of the item.

Actual results could differ from previously reported results based on estimates and assumptions; however, management does not expect major variances.

2.24 Right-of-use assets

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company has land leases and leases for IT equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of sales) are excluded from the initial measurement of the lease liability and asset. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see note 12).

2.25 LNT Accountability

Due to the lack of further rules under the National Ordinance on the standard of top incomes (“Landsverordening Normering Topinkomens”/ LNT), no LNT accountability can be drawn up by the Company in accordance with and pursuant to the LNT provisions. This has been confirmed by the Minister of Finance & Culture by means of a letter dated February 28, 2023 with topic “Overgangperiode LNT” with reference MinFic-23/2506. The other LNT provisions in force since August 1, 2022 apply in full during the transitional period where there are no further rules with regards to LNT accountability. On November 6, 2025 an official National Decree (“Landsbesluit”) was issued for an exceptional remuneration arrangement for the CEO of AAA starting January 4, 2026. Under this approval, RSG and AAA may agree on CEO remuneration up to AWG 1,089,396, as an exception to the standard cap under LNT.

3. Financial risk management

3.1 Overview

Every company is constantly faced with risks in its daily activities. These risks can present themselves in a strategic, operational, financial, and compliance area. With internal control systems, the objective is to reduce the chance of errors, making the wrong decisions, and unexpected events. Completeness cannot be guaranteed because no internal control management system is able to offer complete assurance that all strategic objectives can be realized or to prevent all losses, fraud, non-compliance with regulations and inconsistencies. The Company has identified exposure to the following financial risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

- Concentration risk

This note presents information on the Company's exposure to the aforementioned risks.

3.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company monitors the exposure to credit risk on an ongoing basis. This credit risk is considered to be limited as most debtors (airlines and concessionaires) are required to provide a bank guarantee or similar security or to pay the airport charges in advance (prior to departure or within a certain amount of business days after departure). Only a few airlines with long-term relationships with the Company have contracts without such guarantee requirements. For these airlines, strict monitoring of the aging of receivables and credit status is maintained.

For all concessionaires (ground handlers, retail and food & beverage operators, car rental companies), guarantees or cash deposits are in place for the rent and amounts of the minimal annual guarantees for the concession fees.

The Company maintains an allowance for losses on receivables that represent its estimate of expected losses regarding receivables.

The allowance is based on a specific loss component for each individual exposure. An amount of AWG 2.0 million (2024: AWG 1.6 million) of the trade receivables which amounted to AWG 1.9 million (2024: AWG 3.0 million) before deduction of the provision for doubtful accounts and security deposits received were past due the usual credit terms of 30 days but not provided for. It is expected that these amounts will be received as

the debtors concerned have no default history or will be able to meet their obligations with the Company, or there is a sufficient security deposit to cover the unprovided balance or payment agreements will be provided in order to give time to the debtor to pay in installments within six months without contractual interest.

As per December 31, 2025, the maximum credit risk on all receivables is approximately AWG 56.6 million (2024: AWG 44.5 million), and the remaining exposure to credit risk on trade receivables is adequately covered (2024: adequately covered) after deduction of the provision for doubtful accounts, prepayments, reimbursable deposits and off-balance sheet guarantees that can be used to settle the carrying amount of the financial asset in case of default or impairment situations.

The remaining exposure to credit risk on trade receivables is specified in the table on the next page.

Trade and other receivables due from the shareholder

Trade receivables due from the sole shareholder, Land Aruba, consist mostly of rents for office space used by various Government departments.

As per December 31, 2025, the remaining exposure to credit risk on the trade and other receivables due from the shareholder is approximately AWG 0.3 million (2024: AWG 0.8 million).

Other financial assets

With regard to the quality of other financial assets such as ‘cash and cash equivalents’ and ‘other receivables and prepayments’, the quality is considered optimal. For ‘cash and cash equivalents’, the local banks are under strict supervision by the Central Bank of Aruba,

Credit Risk

(In Aruban florins)	Notes	DECEMBER 31, 2025	DECEMBER 31, 2024
Less than 30 days		30,881,574	28,602,751
Between 31 days - 90 days		926,803	319,574
Between 91 days - 180 days		66,266	176,211
Older than 181 days		728,231	771,219
Bad debtors or bankruptcy debtors		319,203	320,124
		32,922,077	30,189,879
Less: provision for doubtful accounts	(7)	(983,519)	(1,154,570)
Less: reimbursable deposits	(14)	(5,066,258)	(5,833,945)
Less: prepayments from airlines and concessionaires	(14)	(687,358)	(1,283,027)
Less: off-balance sheet guarantees and letter of credits		(4,465,595)	(4,285,403)
		21,719,347	17,632,934

and the assets under 'other receivables and prepayments' are mostly collected within one year, except for security deposits which are tied to the contractual term of agreements. No impairment losses are expected.

3.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective is to maintain sufficient liquidity to be able to meet its liabilities when due, even under stressed conditions. In accordance with this objective and the Company's statutory requirements, the Company has established a reserve and dividend policy. One of the purposes of this reserve policy is to build up and maintain sufficient reserves for the Company to be able to pay its current obligations.

All operating expenses are paid from the Operating and Maintenance Funds, which, in accordance with the reserve and dividend policy, are filled up to an amount corresponding with 20% of the yearly expenses, excluding depreciation according to the latest approved annual budget, including a minimum maintenance reserve of 9% of last year's revenues. For the year 2025, this was established at AWG 26.2 million (2024: AWG 22.5 million).

The Company has established an Emergency Fund with a minimum of the highest of AWG 8.95 million or 1/6 of the yearly operational expenses according to the latest approved annual budget. For the year 2025, this minimum requirement was established at AWG 21.8 million (2024: AWG 18.8 million).

Capital expenditures are paid from a separate Fund that is replenished after the Operating and Maintenance Fund and the Emergency Fund are at least at their minimum level. The CAPEX Fund has a targeted minimum of 20% of the yearly revenue.

The reserve policy is further described in notes 3.6 Capital Management and 4 Cash and Cash equivalents. As mentioned in note 15 Long-term borrowings, the Company obtained long-term facilities from a group of financial institutions for the purpose of financing the Gateway 2030 project. The facilities represent a concentration of liquidity risk. The loan contract specifies increased interest and accelerated repayment upon a breach of financial and non-financial covenants. The financial covenants stipulate, amongst others, a Minimum Debt Service Coverage Ratio and a Minimum Equity Ratio.

The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis here below.

Liquidity needs are monitored in various time bands on a month-to-month

basis, as well as on the basis of a rolling 30-day projection. Long-term GW2030 project liquidity needs for a 180-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

As per December 31, 2025, the Company's non-derivative financial liabilities have

contractual maturities (including interest payments where applicable) as summarized in the table below.

The cash flows of the bridge loans (included within the interest-bearing loans) include the cash flows associated with the future Term loans (see note 13 for details on the maturity and interest rates of the Term loans).

31-DEC-24	CARRYING AMOUNT	CONTR. CASH FLOW	6 MONTHS OR LESS	6 - 12 MONTHS	1 - 2 YEARS	2 - 5 YEARS	MORE THAN 5 YEARS
Accounts payable	6,501,576	-	-	6,501,576	-	-	-
Government Concession fee payable	8,556,812	8,556,812	-	8,556,812	-	-	-
Interest-bearing financial liabilities	222,468,824	222,468,824	6,686,667	6,686,667	13,373,333	40,120,000	155,602,157
Lease liabilities	36,265,177	36,265,177	4,491,589	857,567	997,291	2,991,873	26,926,857
Estimated interest expense	129,600,785	129,600,785	8,561,208	9,298,087	21,068,964	41,544,719	49,127,807
	403,393,174	396,891,598	19,739,464	31,900,709	35,439,588	84,656,592	231,656,821

31-DEC-25	CARRYING AMOUNT	CONTR. CASH FLOW	6 MONTHS OR LESS	6 - 12 MONTHS	1 - 2 YEARS	2 - 5 YEARS	MORE THAN 5 YEARS
Accounts payable	6,100,210	-	-	6,100,210	-	-	-
Government Concession fee payable	10,155,459	10,155,459	-	10,155,459	-	-	-
Interest-bearing financial liabilities	240,495,491	240,495,491	6,686,667	6,686,667	22,643,407	67,930,222	136,548,528
Lease liabilities	50,916,843	50,916,843	5,190,548	2,359,143	4,656,754	12,649,256	26,061,142
Estimated interest expense	81,376,144	81,376,144	6,504,066	6,407,952	11,869,740	28,102,750	28,491,636
	389,044,147	382,943,937	18,381,281	31,709,431	39,169,901	108,682,228	191,101,306

3.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, currency rates and equity prices, will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

Currency risk

The Company has no major currency risk. All revenues, most purchases and investments are in USD or in AWG, which has a fixed rate to the USD. A few suppliers are paid in other currencies, usually EURO or GBP. The related risk, equal to last year, is calculated as the total purchase commitments in currencies other than USD or AWG. Such purchase commitments are usually short-term, with durations from commitment to payment of up to a few months.

Exchange rate risk

Management does not consider the US Dollar as an exchange rate risk since the functional currency is pegged at a fixed rate with the US Dollar. The exchange rate risk that management identifies is the EURO which can fluctuate depending on the market conditions. During 2025 the market conditions for the Euro were not in favor of the Company compared to 2024 (average for 2025: 2.03 and 2024: 1.95)

Interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are, therefore, usually at fixed rates. The Company has an overdraft facility for a maximum amount of AWG 50.4 million as per December 31, 2025 (2024: AWG 50.4 million) with a fixed interest rate of 4.75% per annum in 2024 and 4.75% per annum as of 2025. No usage of this overdraft facility was made.

The Company's investments in money market accounts are at fixed rates. These investments have a variable return between 0% and 1% per year in 2025 (2024: between 0% and 1%). The investments and related yields are monitored monthly.

Furthermore, the Company is exposed to changes in market interest rates on the Bridge loan facility B (see note 15 Long-term borrowing), which bears a variable interest rate of USD Prime rate minus 0.453% (2024: USD Prime rate minus 0.453%). As per December 31, 2025 the carrying amount of the Bridge loan facility B for the second tranche is USD 24,305,028 (AWG 43,749,050) and as per December 31, 2024: USD

18,359,033 (AWG 33,046,259). Bridge loan facility A and the overdraft facility bear fixed interest rates and are therefore not exposed to cash flow interest rate risk. The Company does not carry any liability at fair value and does not apply hedge accounting.

The sensitivity of net profit and equity to a possible change in US Prime Rate of +/- 1% is as follows:

- An increase in the rate would have a negative impact of AWG 205,571 on net profit and equity.
- A decrease in the rate would have a positive impact of AWG 205,571 on net profit and equity.

These changes are considered to be reasonably possible based on the observation of current market conditions. The calculations are based on a change in the average market interest rate for each period and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Price risk

Price risk is considered low because the intention of the Company is to maintain its assets until maturity.

3.5 Concentration risk

Similar to other leisure destinations in the region, the airport presents a high concentration of USA passengers i.a. US airline debtors. Approximately 21% of all commercial passenger traffic is transported by the single largest airline (2024: 23%). The three largest airlines combined are responsible for approximately 50% of all passenger traffic (2024: 54%). Geographically, commercial passenger traffic is mostly from North America with 73% (2024: 76%), followed by Latin America and Caribbean with 18% (2024: 16%), Europe with 4% (2024: 5%), and regional traffic to the Dutch Caribbean with 5% (2024: 4%).



The Company's management in the practice of airline marketing is focused on retaining existing air service and increasing service in other markets in order to mitigate the concentration risk in the North American market.

Management believes that limited sensitivity analysis is sufficient for its strategic financial purposes, however, for financial statement disclosure, it is unrepresentative of the risk inherent in a financial instrument, if any, because the majority of the commercial passengers have real estate or timesharing accommodations on the island and will seek alternative routes to reach the destination; and also the inventory of hotel accommodation on the island depends on the actual realization thereof which are in the hands of third parties.

3.6 Capital management

The Company's capital management policy is to continue to build and maintain a strong capital base that serves (i) as a guarantee for repayment of external financing if any, and (ii) as a buffer against temporary economic down-turns or during business disruptions to be able to pay its fixed operating expenses and maintain the fixed assets in proper condition.

The Reserve Policy delineates the priority order that certain funds (bank accounts) must be filled at each month's end in order to achieve the desired minimum balances.

The Reserve Policy also limits the usage of the different funds for certain specific purposes like loan repayments, operations & maintenance expenditures, emergency situations and capital expenditures. The

requirements do not necessarily require that these accounts are filled solely by cash but that the minimum balances can also be achieved by means of standby credit facilities. The Company has at its disposition an overdraft facility with the Caribbean Mercantile Bank

N.V. As per year-end 2025, this amounts to AWG 50.4 million (2024: AWG 50.4 million).

The following table shows the Company's compliance with its internally imposed reserve policy.

(In Aruban florins)	REQUIRED/TARGETED MINIMUM BALANCE	ACTUAL BALANCES	6 MONTHS OR LESS DIFFERENCES 12/31/2025
Unallocated revenue fund	-	16,921,895	16,921,895
Loan reserve fund	9,364,072	9,364,072	-
Operations and maintenance funds	26,170,776	18,922,050	(7,248,726)
Emergency Fund	21,808,980	400,378	(21,408,602)
General Purpose Fund	-	2,446,705	2,446,705
CAPEX Fund	42,401,999	20,374,070	(22,027,929)
Total	99,745,827	68,429,170	(31,316,657)
Other available cash and equivalents			(22,307)
Invested in time deposits			25,000,000
Available overdraft facility			50,400,000
Overage / (shortage) of required/targeted minimum			44,061,036

BALANCES FROM THE TABLE ABOVE ARE FOR CAPITAL MANAGEMENT PURPOSE	2025
Capex Fund	20,374,070
Operations & Maintenance Fund	18,922,050
Loan Reserve Fund	9,364,072
Total	48,660,192

IN NOTE 4 CASH AND CASH EQUIVALENTS (BASED ON ACTUAL BALANCE IN BANK ACCOUNT)	2025
Capex Fund	20,374,070
Operations & Maintenance Fund	18,922,050
Loan Reserve Fund	9,364,072
Total	48,660,192



Dividend Policy

With regard to the Dividend Policy, there are certain conditions required to be met prior to the declaration of dividends by the Shareholder.

The type and the amount of the dividend to be proposed to the General Meeting of Shareholders will depend on, among other things, the business' financial result, the business' climate, and other relevant factors such as compliance with the reserves policy and specific financial ratios. Following approval by the Board of Supervisory Directors, the Board of Directors may reserve (part of) the profit reflected in the approved annual financial statements, subject to the Company's reserve and dividend policy.

Conditions for Dividend Payment under the Reserve and Dividend policy are as follows:

- A. The Company has not failed to comply with the financing conditions and meets all conditions agreed on in connection with the financing;
- B. All required transfers have been made in accordance with the reserves policy in order to meet the minimum fund requirements;

C. Availability of a report by an airport consultant stating that the net revenues of the preceding fiscal year, the current fiscal year, and each of the three following fiscal years, as estimated, are or will be equal to at least 1.5 times the annual debt service; and

D. The dividend to be paid may not exceed (i) the sum of (a) an available excess amount as established for the last preceding month (less any special transfers related to such amount) and (b) any amounts on deposit in the general purpose fund, or (ii) the sum of (x) the amount of the net revenues of the current fiscal year exceeding 1.5 times the annual debt service and (y) the sum of all amounts calculated in accordance with the aforementioned clause (x) with regard to any dividend eligible fiscal year not previously paid out as a dividend, whichever is lower.

Conditions for Dividend Payment under the Facility Agreement:

AAA shall be permitted once in every calendar year to declare or make payment of any dividend or make any distribution of income or profit to its shareholder, provided that:

- A. all AAA operating expenses, debt service and

budgeted capital expenditure, for the relevant quarter, are current;

B. AAA is not operating under a waiver under the Facility Agreement from the lenders;

C. the distributions paid relate to the preceding fiscal year;

D. the long-term investment schedule of AAA is not affected by the distribution;

E. the distribution complies with the Reserves and Dividend Policy;

F. a financial advisor with experience in the airport business has made a report available stating that the Net Revenues of the preceding fiscal year, the current fiscal year, and each of the three following fiscal years, as estimated, are or will be equal to at least 1.5 times the Debt Service for those years;

G. no event of default or a potential event of default is continuing or would result from the payment of such distribution;

H. Agent Bank, Vidanova Bank N.V., has determined that these conditions have been complied with.

For 2025, the Company will be able to meet the requirements for dividend declaration.

3.7 Fair value estimation

The different levels of financial assets carried at fair value have been defined as follows: Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As per December 31, 2025 and 2024, the Company holds no financial assets carried at fair value.

4. Cash and cash equivalents

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
Revenue Fund	16,921,895	14,867,676
Loan reserve fund	9,364,072	10,796,596
Operations & Maintenance Fund	18,922,050	24,598,096
Emergency Fund	400,378	104,187
Capex Fund	20,374,070	13,143,764
General Purpose Fund	2,446,705	4,245,802
Other bank accounts and cash	22,313	36,630
Checks and deposits in transit	(44,620)	(7,331)
	68,406,863	67,785,420

The Company has at its disposition an overdraft facility with the Caribbean Mercantile Bank N.V. As per December 31, 2025 this amounts to AWG 50.4 million (Dec. 31, 2024: AWG 50.4 million).

Reserve and Dividend Policy

The Company has a Reserve and Dividend Policy in place and this policy requires the Company to classify its Cash and Cash equivalents in different funds which are detailed below.

Revenue fund

All monthly revenues from the Company are deposited on the revenue fund accounts of the Company. Before the fifth of the following month all receipts are transferred to the other funds in the order described below. As per December 31, 2025, the Company maintained Revenue Fund accounts at Aruba Bank N.V. and Caribbean Mercantile Bank N.V.

Loan reserve fund

From the revenue fund the loan reserve fund will be funded first. The loan reserve fund will build up the pro-rata amount needed for the first future repayment and interest payment. In addition, the loan reserve fund will build up a buffer equal to four months of repayments and interest. As per December 31, 2025, there was AWG 9.4 million (Dec. 31, 2024: AWG 10.8 million) available in the loan reserve fund.

Operations and maintenance fund

Secondly, the Operations and Maintenance (O&M) Fund will be funded from the Revenue Fund. The fund is used to pay the monthly operational and maintenance expenses of the Company and to reserve for overdue, incidental, or special expenditures. For future maintenance purposes, the O&M fund will have a minimum balance of 9% of the yearly revenue. On a monthly basis the O&M fund is funded up to 20% of the total operational expenses in accordance with the latest approved annual budget.

As per December 31, 2025, the Company maintained O&M Fund accounts at Aruba Bank N.V. and Caribbean Mercantile Bank N.V. in AWG. One of the fund accounts is invested in a money market account which yields 0.75% (2024: 0.75%) per year.

Emergency fund

Thirdly, the Emergency Fund is funded from the revenue fund. The Emergency Fund has the purpose to provide liquidity when needed under extreme unforeseen circumstances. This fund will have a minimum of the highest of AWG 8.95 million or 1/6 of the yearly operational expenses in accordance with the latest approved annual budget. Withdrawals can only take place with prior authorization from the Board of Supervisory Directors and based on BOSD approved investment policy. As per December 31, 2025, the Company maintained its Emergency Funds in a Money Market Account at Aruba Bank N.V. in AWG. The money market account at Aruba Bank yields 0.75% (2024: 0.75%) per year, the time deposits at Aruba Bank yields 3.1% per year, and the time deposits at RBC yields 2.75% per year.

CAPEX Fund

Fourthly, the Capital Expenditure (CAPEX) Fund is funded from the Revenue Fund. From the CAPEX Fund all Capital Expenditures for replacement and expansion are paid. The targeted minimum of this fund is 20% of the yearly revenues of the Company. As per December 31, 2025, the Company maintained CAPEX Fund accounts at Aruba Bank N.V. and Caribbean Mercantile Bank N.V. in Aruban florins.

General-Purpose Fund

Lastly, any surplus funds from the Revenue Fund are deposited in the General Purpose Fund. In case shortages exist in any of the above-mentioned funds they will first be funded from funds available in the General Purpose Fund. The General-Purpose Fund will also be used for any dividend payments in accordance with the Company's dividend policy. As per December 31, 2025, the Company maintained its General-Purpose Fund in a Money Market Account at Aruba Bank N.V. in AWG. This money market account yields 0.75 % (2024: 0.75%) per year.

5. Investments

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
Current		
Time deposit at RBC Bank	10,000,000	5,000,000
Time deposit at Aruba Bank	10,000,000	-
Time deposit at CMB Bank	5,000,000	5,000,000
	25,000,000	10,000,000
Non-current		
Time deposit at Aruba Bank	-	10,000,000
	-	10,000,000
	25,000,000	20,000,000

In line with AAA's liquidity planning, the Company strategically allocates funds to time deposits with reputable local financial institutions. These are classified as current or non-current based on their original contractual maturity and management's expectations regarding liquidity needs. Current deposits, with six-month maturities, are accessible within 24 hours and provide flexibility to meet short-term cash flow requirements. Non-current deposits, maturing in more than 12 months, support medium-term planning objectives and are also available within 24 hours' notice, subject to applicable terms. The weighted average effective interest rate across all time deposits during the year ended December 31, 2025, was approximately 2.94% (2024: 2.97%).

6. Restricted cash balances

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
Loan Incoming & Payment account - Aruba Bank N.V.	9,316,564	4,660,772
Escrow/Loan Reserve Fund - Aruba Bank N.V.	22,215,137	33,838,763
Collective Savings AAA Employees	2,126,362	1,621,733
	33,658,063	40,121,268

The restricted cash balances represent the two Aruba Bank N.V. bank accounts where AAA and Agent Bank, Vidanova Bank N.V., have joint control over the funds received from

the lenders taking part in the Facilities Agreement. One bank account, 'Loan Incoming & Payment account' is being used to receive the funds from the lenders and also to pay the lenders' commitment fees, penalty fees and interest. The other bank account, 'Escrow/Loan Reserve Fund' is an interest-bearing account and is intended to (1) park the funds received from the lenders for which invoices from contractors or consultants are pending to receive prior to release by the Agent Bank, and (2) to start creating the reserves required in the future to satisfy the Loan Reserve Fund as delineated in the Reserve and Dividend policy.

Collective Savings AAA Employees

As of January 2022, AAA is providing a savings fund program to its employees via a collective corporate savings bank account at Aruba Bank N.V. and based on a fiscal facilitated approved ruling.

7. Trade receivables

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
Trade receivables	23,443,799	20,122,513
Amounts to be invoiced	10,210,386	10,535,363
Subtotal	33,654,185	30,657,876
Less: provision for doubtful accounts	(983,519)	(1,154,570)
	32,670,666	29,503,306

The trade receivables can be further specified as follows:

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
Airline carriers	20,582,954	18,551,396
Concessionaires	9,250,976	7,313,661
Other	3,820,255	4,792,819
	33,654,185	30,657,876

Reference is made to note 15 Long-term borrowings for information on collateral provided by the Company.

The movements in the provision for doubtful accounts are as follows:

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
Balance as of January 1	(1,154,570)	(1,280,621)
(Addition)/Release to the provision	171,051	119,801
Written off during the year	-	6,250
	(983,519)	(1,154,570)

8. Current tax receivable

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
Profit tax net refund receivable	-	215,673
	-	215,673

Profit tax net refund receivable

Due to changes applied in 2020 on the corporate income taxes for 2018 and 2019, a receivable originated based on payments already made for the year 2018 (AWG 4.9 million) and off-setting this with the payable for the year 2019 (AWG 3.3 million). In 2025, the remaining balance of 0.2 million has been off-set with the 2025 ground tax payable

9. Other receivables and prepayments

(In Aruban florins)	NOTES	DECEMBER 31, 2025	DECEMBER 31, 2024
Prepaid expenses		3,116,393	5,104,018
Security deposits		792,003	790,649
Other receivables		-	911,729
Sickness insurance premium (net of benefits receivable)		(48,279)	(53,959)
Prepaid to providers GW2030 project		18,872,478	6,422,510
Receivables Land Aruba (related party)	(30.3)	254,385	862,835
Less: Provision receivables Land Aruba	(30.3)	-	(236,937)
Total other receivables and prepayments		22,986,980	13,800,845

The sickness insurance premiums (net of benefits receivable) is due from the Sociale Verzekeringsbank Aruba (SVb). The financial asset due from SVb and the financial liability due to SVb has been offset because there currently is a legally enforceable right to set off the recognized amounts and SVb does settle on a net basis. The AWG 6.4 million advance payment to providers GW2030 as per December 31, 2024 related mostly to an advance payment in the amount of AWG 5.7 million to contractor ABO for building Phase 1B of the project, and an amount of AWG 0.7 million related to the prepaid extended warranty for the Baggage Handling System.

The prepayments to contractor ABO for Phase 1B of the GW2030 projects increased to AWG 17.9 million as per December 31, 2025 and the short-term prepaid extended warranty for the Baggage Handling System as per December 31, 2025 totaled AWG 0.9 million (see also note 11).

10. Inventories

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
Critical parts	2,430,810	2,192,098
PBB/BHS Stock	886,333	1,016,352
Airside Stock	273,755	276,817
ICT stock	29,098	2,461
Office supplies	6,306	5,938
Subtotal	3,626,302	3,493,666
Less: provision obsolete stock	18,581	12,387
	3,644,883	3,506,053

Inventories consist of materials/supplies and spare parts. The Company has three types of spare parts for corrective maintenance (critical parts), preventive maintenance and parts to extend useful life. All the parts that are used for the extension of the useful life are capitalized. The other spare parts for the corrective and preventive maintenance are recognized as inventories under critical parts and Passenger Boarding Bridges (PBB) and Baggage Handling System (BHS) stock. Inventories were recognized at average cost, less provision for obsolete inventory. Reference is made to note 15 Long-term borrowings for information on collateral provided by the Company.

11. Prepayments

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
Prepaid to ABO	1,076,966	-
Prepaid to Baggage Handling Systems provider	1,041,764	2,083,529
	2,118,730	2,083,529

From the amounts prepaid to contractor ABO for the GW2030 project, materials with a value totaling AWG 1.1 million are expected to be delivered after December 31, 2026. In 2024, the Company recorded a long-term prepayment of AWG 2.1 million related to an extended warranty agreement for the Baggage Handling System. This amount represents a portion of the AWG 2.8 million prepaid to the system provider for a 36-month extended warranty coverage. The warranty period commenced upon the system's operational go-live date, which occurred early in April 2025. The balance on the long-term prepayment as per December 31, 2025 is AWG 1.0 million. The balance on the related short-term portion is AWG 0.9 million and is included in note 9 (other receivables and prepayments).

12. Property, plant and equipment

The movements in property, plant and equipment (PPE) are as follows:

(In Aruban florins)	RUNWAY, TAXIWAY AND APRON	BUILDINGS AND REBUILDINGS	LAND DEVELOPMENT AND ROADS	OTHER TANGIBLE FIXED ASSETS	FIXED ASSETS UNDER CONSTRUCTION	TOTAL
HISTORICAL COST						
Balance December 31, 2023	227,473,534	206,668,182	35,451,595	203,750,459	280,035,361	953,379,131
Reclassification in 2024	-	-	-	-	-	-
Adjustments	(793,589)	(839,403)	(600,870)	(888,899)	(4,959,686)	(8,082,447)
Investments during 2024	73,338	3,814,702	47,150	2,778,875	80,526,290	87,240,355
Transferred from fixed assets under construction	719,356	453,947	-	5,534,178	(6,707,481)	-
Disposals during 2024	-	-	-	(360,347)	-	(360,347)
Balance December 31, 2024	227,472,639	210,097,428	34,897,875	210,814,265	348,894,484	1,032,176,692
Reclassification in 2025	-	-	-	-	-	-
Adjustments	-	-	-	(100,444)	(559,099)	(659,543)
Investments during 2025	26,500,118	3,605,690	1,465,173	12,138,572	47,945,176	91,654,729
Transferred from fixed assets under construction	14,192,432	120,474,536	6,763,673	156,448,643	(297,879,284)	-
Disposals during 2025	-	-	-	(67,628)	-	(67,628)
Balance December 31, 2025	268,165,189	334,177,654	43,126,721	379,233,408	98,401,277	1,123,104,250
ACCUMULATED DEPRECIATION						
Balance on December 31, 2023	(101,441,725)	(161,880,290)	(15,773,046)	(151,225,376)	-	(430,320,437)
Reclassification in 2024	130,611	97,945	90,952	176,077	-	495,585
Depreciation expense 2024	(8,279,329)	(7,492,695)	(1,304,236)	(9,255,210)	-	(26,331,470)
Accumulated depreciation on disposals 2024	-	-	-	360,347	-	360,347
Balance on December 31, 2024	(109,590,443)	(169,275,040)	(16,986,330)	(159,944,162)	-	(455,795,976)
Reclassification in 2025	-	-	-	-	-	-
Depreciation expense 2025	(9,417,594)	(9,476,372)	(1,452,414)	(16,588,337)	-	(36,934,717)
Accumulated depreciation on disposals 2025	-	-	-	67,628	-	67,628
Balance on December 31, 2025	(119,008,037)	(178,751,412)	(18,438,744)	(176,464,871)	-	(492,663,065)
BOOK VALUE						
Balance December 31, 2024	117,882,198	40,822,387	17,911,545	50,870,103	348,894,483	576,380,716
Balance December 31, 2025	149,157,152	155,426,242	24,687,977	202,768,537	98,401,277	630,441,185

The Company has the following encumbrances:

- First ranking credit mortgage in the amount of AWG 18,000,000, plus 50% interest and costs, on all the real property and assets of the Company;
- Non-notarized positive-negative undertaking to increase the aforementioned first ranking credit mortgage hereof to an amount equal to the aggregate of the then outstanding Principal Obligations, plus 50% interest and costs;
- Positive/Negative Pledge on immovable assets (“Positive/Negative Hypotheek Verklaring”).

There is no idle PPE with a book value. The following PPE is fully depreciated and still in use at year-end:

(In Aruban florins)	HISTORICAL COST 2025
CATEGORY	
Build & Rebuild	148,990,834
Equipment	53,754,049
Airco and Electrical	45,330,179
Runway, Taxiway and Apron	39,446,341
Automation	18,998,306
Furniture and Fixtures	14,207,091
Landdevelopment & Roads	10,258,798
Total	330,985,598



13. Right-of-use assets and Lease Liabilities

The Company has leases for copy machines, IT equipment, car leases and land leases. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the consolidated statement of financial position as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see note 12).

Details of the right-of-use assets as per December 31, 2025, consist of the following:

(In Aruban florins)	IT EQUIPMENT	ADMIN. EQUIPMENT	TRANSPORT EQUIPMENT	LAND LEASE RIGHTS	TOTAL
GROSS CARRYING AMOUNT					
Balance Jan. 1, 2025	7,282,508	146,424	69,933	17,416,287	24,915,152
Additions	15,961,109	282,544	25,757	91,753	16,361,163
Modifications	-	-	-	-	-
Disposals / expired contract	-	-	-	-	-
Balance Dec. 31, 2025	23,243,617	428,968	95,690	17,508,040	41,276,315

(In Aruban florins)	IT EQUIPMENT	ADMIN. EQUIPMENT	TRANSPORT EQUIPMENT	LAND LEASE RIGHTS	TOTAL
DEPRECIATION & IMPAIRMENT					
Balance Jan. 1, 2025	(5,876,279)	(146,424)	(69,934)	(3,250,228)	(9,342,865)
Depreciation	(2,470,302)	(138,444)	(1,073)	(446,098)	(3,055,917)
Balance Dec. 31, 2025	(8,346,581)	(284,868)	(71,007)	(3,696,326)	(12,398,782)
<i>Carrying amount December 31, 2025</i>	14,897,036	144,100	24,683	13,811,714	28,877,533

Details of the right-of-use assets as per December 31, 2024, consist of the following:

(In Aruban florins)	IT EQUIPMENT	ADMIN. EQUIPMENT	TRANSPORT EQUIPMENT	LAND LEASE RIGHTS	TOTAL
GROSS CARRYING AMOUNT					
Balance Jan. 1, 2024	4,970,810	146,424	69,933	17,416,287	22,603,454
Additions	2,292,433	-	-	-	2,292,433
Modifications	19,265	-	-	-	19,265
Balance Dec. 31, 2024	7,282,508	146,424	69,933	17,416,287	24,915,152
DEPRECIATION & IMPAIRMENT					
Balance Jan. 1, 2024	(3,818,940)	(134,140)	(63,109)	(2,690,668)	(6,706,857)
Depreciation	(2,057,339)	(12,284)	(6,825)	(559,560)	(2,636,008)
Balance Dec. 31, 2024	(5,876,279)	(146,424)	(69,934)	(3,250,228)	(9,342,865)
<i>Carrying amount December 31, 2024</i>	1,406,230	(0)	(1)	14,166,060	15,572,287

Lease liabilities are presented in the consolidated statement of financial position as follows:

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
Current	6,077,030	4,534,613
Non-current	27,581,163	15,550,570
	33,658,193	20,085,183

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or

to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognized in the consolidated statement of financial position:

	NO. OF RIGHT OF USE ASSETS LEASED	RANGE OF REMAINING TERM	AVERAGE REMAINING LEASE TERM	NO. OF LEASE WITH EXTENSIONS OPTIONS	NO. OF LEASES WITH OPTIONS TO PURCHASE	NO. OF LEASE WITH VARIABLE PAYMENTS LINKED TO AN INDEX	NO. OF LEASES WITH TERMINATION OPTIONS
IT equipment	2474	56 months	56 months	1	0	1	1
Administration equipment	4	21 months	21 months	1	0	0	1
Transport equipment	1	23 months	23 months	1	0	0	1
Land lease rights	32	26-31 years	29 years	4	0	2	0

Total cash outflow for leases for the year ended December 31, 2025 was AWG 3,568,710 (2024: AWG 1,994,053). The lease liabilities are secured by the related underlying assets. Future minimum lease payments at December 31, 2025 were as follows:

(In Aruban florins)	MIN. LEASE PAYMENT DUE WITHIN 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	AFTER 5 YEARS	TOTAL
December 31, 2025							
Lease payments	4,547,577	3,388,525	3,481,923	3,659,781	2,634,350	14,416,583	32,128,739
Finance charges	3,002,114	1,306,957	1,136,103	958,245	778,853	11,644,558	18,826,830
Net present values	7,549,691	4,695,482	4,618,026	4,618,026	3,413,203	26,061,141	50,955,569
December 31, 2024							
Lease payments	3,333,995	219,763	230,751	242,288	254,403	14,603,366	18,884,566
Finance charges	2,015,161	777,528	766,540	755,003	742,888	12,323,492	17,380,612
Net present values	5,349,156	997,291	997,291	997,291	997,291	26,926,858	36,265,178

Lease payments not recognized as a liability

The Company has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred. The expense relating to payments not included in the measurement of the lease liability is as follows:

(In Aruban florins)	2025	2024
Short-term leases	-	64,648
Leases of low value assets	25,025	19,209
Total	25,025	83,857

At December 31, 2025, the Company was not committed to short-term leases and the total commitment at that date was therefore nil. At December 31, 2025, the Company had not committed to leases which had not yet commenced.

14. Accrued expenses and other payables

(In Aruban florins)	NOTES	DECEMBER 31, 2025	DECEMBER 31, 2024
Payable on contracts		8,826,208	10,994,836
Payable Land Aruba, related party	(30,3)	12,291,856	10,005,500
Reimbursable deposits		5,066,258	5,833,945
Personnel related accruals		6,405,982	5,663,518
Payable to Schiphol Group		1,640,500	1,345,909
Marketing fund		921,832	363,052
Capex related accruals and retention payables		8,056,350	4,952,349
Due to pension insurers		496,750	442,707
Prepayments from airlines and concessionaires		687,358	467,997
Property taxes accruals		69,714	52,286
Others		1,098,402	825,037
Total accrued expenses and other payables		45,561,210	40,947,136

Reimbursable deposits

Reimbursable deposits serve as collateral to the financial assets categories 'trade receivables' and 'other receivables and prepayments'. These reimbursable deposits in the amount of AWG 5.1 million (2024: AWG 5.8 million) are provided to the Company in the form of cash deposits which can be used to settle the carrying amount of the financial asset in case of default or impairment situations. In addition to the cash deposits, the Company also has received by means of bank guarantees or letter of credits a total amount of AWG 4.5 million as per December 31, 2025 (December 31, 2024: AWG 4.3 million).

15. Long-term borrowings

(In Aruban florins)	DECEMBER 31, 2025	DECEMBER 31, 2024
LONG TERM PORTION		
Bridge loan A	70,053,107	49,355,899
Bridge loan B	43,749,050	33,046,259
Term loan A1	6,250,000	7,250,000
Term loan B1	36,720,000	42,840,000
Term loan C1	51,600,000	56,186,666
Term loan D1	18,750,001	20,416,667
Transaction costs	-	(4,912,936)
Total long term portion	227,122,158	204,182,555
CURRENT PORTION		
Term loan A1	1,000,000	1,000,000
Term loan B1	6,120,000	6,120,000
Term loan C1	4,586,667	4,586,667
Term loan D1	1,666,666	1,666,666
Total current portion	13,373,333	13,373,333
Grand total	240,495,491	217,555,888

Interest-bearing financial liabilities

The Company entered into a facility agreement with a group of financial institutions through Vidanova Bank N.V. as their Agent Bank for a maximum total amount of up to AWG 495 million / USD 275 million. The facilities agreement has been amended in December 2022, and these amendments became effective on January 1, 2023.

Following are the main features of this amended agreement:

Term Loan Facilities Commitments

The current Term Loan Facilities Commitments amount to AWG 330MM but leaves the maximum Total Commitments at AWG 495MM in order to create room for future accordion loans totaling AWG 165MM.

Bridge loan facility A:

- The facility is available in both AWG and USD and currently subject to a fixed interest rate of 5.0%. During 2025, the availability period of Bridge Loan Facilities A and B was extended. In connection with this extension, the interest rate applicable to Bridge Loan Facility A was increased to 5.0% per annum effective March 31, 2025, while no changes were made to the interest terms of Bridge Loan Facility B. The Bridge Loans will be converted into Term loans A, C & D in three parts on three dates.
- Term loans A/C/D are subject to fixed interest rates for the first 5 years.
- On the 5th, 10th and 15th anniversaries, the interest rate of the Term loans will be increased by 0.5% if the weighted average interest rate of 10-year Aruba

government AWG-bonds over the preceding three-year period is more than 1% above the then applicable Interest Rate.

- The first tranche of the loan matured in 2023. The first interest rate increase is scheduled for 2028, followed by the second increase in 2033 and the third increase in 2038.

Bridge loan facility B:

- The facility is denominated in USD and is subject to an interest rate of US Prime rate minus 0.453%.
- The facility started in 2018 and is available for 7 years and will be converted into Term loan B in two parts on two separate dates.
- Term loan B has a contractual maturity of 10 years after the respective tranche of Bridge Loan Facility B Conversion Date (subject to prepayment options).

The Term loan is subject to an interest rate based on the US Prime Rate minus 0.733%. The maturity date for the first B-Tranche was December 31, 2022, and for the second B-Tranche it is set at December 2026. The liabilities value of the loan approximates its fair value.

For both facilities, drawdowns are subject to a 22-business days' notice period (60-business days for amounts exceeding AWG 50 million). The minimum and maximum amounts per single draw are AWG 25 million and AWG 75 million, respectively.



Until the reporting date, the Company has withdrawn AWG 70,053,107 from Bridge Loan Facility A, USD 24,305,028 (AWG 43,749,050) from Bridge loan facility B, and AWG 0 (nil) from the overdraft facility. Listed in the table below are the transactions for the related year:

(In Aruban florins)	2025	2024
January 1	217,555,888	202,683,774
Withdrawn	31,400,000	33,158,383
Repaid	(13,373,333)	(13,373,333)
Capitalized interest	4,412,525	11,253,576
Interest expensed	8,057,903	2,176,452
Interest paid	(12,470,428)	(13,430,028)
Amortized Commitment Fee	4,912,936	(4,912,936)
December 31	240,495,491	217,555,888

During the year, management reassessed the treatment of transaction costs related to the (undrawn) loan facilities, taking into account the nature and structure of the underlying financing arrangements. As a result, the remaining balance of AWG 4.9 million has been recognized as an expense in 2025.

The Company's accounting policy is to consider term- extending features in the liabilities as purchased loan commitments rather than embedded derivatives. The Company will account for the respective Term loan as a new loan drawn down under the loan commitment.

The Company also has an Overdraft facility for a maximum amount of AWG 50.4 million and subject to a fixed interest rate of 4.5% up until March 31, 2023, and as of April 1, 2023 4.75%. The Overdraft facility has the same availability period as the Bridge loan facility and is available till December 31, 2026.

The Company provided the following as collateral for the facilities:

- First ranking credit mortgage in the amount of AWG 18,000,000, plus 50% interest and costs, on all the real property and assets of the Company;
- Non-notarized positive-negative undertaking to increase the aforementioned first-ranking credit mortgage hereof to an amount equal to the aggregate of the then

- outstanding Principal Obligations, plus 50% interest and costs;
- Positive/Negative Pledge on immovable assets ("Positieve/Negatieve Hypotheek Verklaring");
- First priority pledge on:
 - all bank accounts;
 - the rights from the Installation/construction contracts;
 - movable assets;
 - receivables present and future;
- Assignment of:
 - monies and claims;
 - insurances including Construction;
 - All Risk Insurance during the project period.

The carrying value of the borrowings does not significantly differ from their fair value. The loan covenants in the Facility Agreement as per the end of the year were in compliance as follows:

- Minimum equity ratio of 40%. The equity ratio as per December 31, 2025, is 55.7% (2024: 57.6%).
- Maintain a debt service coverage ratio equal to or exceeding 1.30. The debt service coverage ratio as per December 31, 2025, is 3.70 (2024: 3.71).
- The Funded Debt to EBITDA amounts to maximum 6:1. As per December 31, 2025, the funded debt to EBITDA amounts to 2.51 (2024: 2.24).

The USD facilities are measured at USD 1 = AWG 1.80.

16. Provisions

(In Aruban florins)	2025	2024
Provision employment anniversary benefits	3,583,641	3,210,082
Pension provision	304,031	316,470
	3,887,672	3,526,552

Provision employment anniversary benefits

Pursuant to the several employment agreements, the employees of Aruba Airport Authority N.V. are entitled to certain bonus payments on every defined anniversary of their employment.



The movements in the provision are as follows:

(In Aruban florins)	2025	2024
Balance as of January 1	3,210,082	2,832,140
Addition to the provision	602,099	510,603 *
Actuarial loss/(gain)	(25,565)	89,696
Paid during the year	(202,975)	(222,357)*
Balance as of December 31	3,583,641	3,210,082*

(*) Adjusted.

Pension provision

Participants in the APFA PVL pension plan are entitled to a supplemental pension component on top of the regular APFA pension. The APFA PVL pension builds up to a maximum of 66 2/3% of the pension base, and the supplemental pension may bring that to a maximum of 70%. This pension supplement amounts to 1/3% of the pension base for each service year in excess of 20 service years up to a maximum of 10 service years thereafter. The actual amounts paid out by APFA to the pensioner are charged fully on a monthly basis fully to the last employer where the participant was employed and do not take into account any financial arrangements made with previous employers. APFA charges the Company for the full supplemental pension of all pensioners for whom AAA was their last employer where they participated in the APFA PVL pension plan, regardless of any prior employment. Furthermore, APFA charges all pension increases due to cost-of-living adjustments to the Company.

In December 2014, the Company reached an agreement with the Government of Aruba that the cost-of-living allowance for PVL participants that were employed by the governmental entity “The Luchthavendienst” prior to independency in 1997 is for the expense of the Government of Aruba as agreed in the Transfer Balance sheet of March 8, 1996, and thus starting as of year-end 2014 the Company reports on the balance sheet its 34% share of the pension provision.

As per December 31, 2025, this amounts to AWG 300,678 (December 31, 2024: AWG 278,876).

The movements in the pension provision are as follows:

(In Aruban florins)	2025	2024
Balance as of January 1	316,468	327,902
Release from the provision	(11,572)	(11,680)
Actuarial loss/(gain)	(865)	246*
Balance as of December 31	304,031	316,468

(*) Adjusted.

17. Deferred tax liability (net)

All reconciliation items originate due to differences in fiscal applicability versus commercial applicability of depreciation, forming provisions, and maximum amounts of deductibles such as donations and investments allowances. The movement of deferred tax asset / liability is listed on the next page:

(In Aruban florins)	PROVISIONS -DUURTE TOESLAG & ANNIV.	UNEARNED FACILITY CHARGES	BORRO- WINGS	TOTAL DEFERRED TAX LIABILITIES	RIGHT OF USE ASSET (ROA)- LEASE LIABILITIES	PROPERTY, PLANT AND EQUIPMENT	CARRY FORWARD UNUSED TAX LOSSES	TOTAL DEFERRED TAX ASSETS	2025 (NET)	2024 (NET)
Carrying amount at January 1, 2024	(185,645)	(40,019,837)	(303,512)	(40,508,994)	992,836	1,159,816	1,208,144	3,360,796	(37,148,198)	(26,988,719)
Net change others	(26,797)	-	303,512	276,715	58,907	428,913	-	487,820	764,535	1,179,596
Deferral of Facility Charges	-	(8,066,444)	-	(8,066,444)	-	-	-	-	(8,066,444)	(8,535,532)
Realized Facility Charges	-	17,304,586	-	17,304,586	-	-	-	-	17,304,586	-
Loss compensation in current year	-	-	-	-	-	-	(1,208,144)	(1,208,144)	(1,208,144)	(2,803,543)
Total change	(26,797)	9,238,142	303,512	9,514,857	58,907	428,913	(1,208,144)	(720,324)	8,794,533	(10,159,479)
Carrying amount at December 31, 2025	(212,442)	(30,781,695)	-	(30,994,137)	1,051,743	1,588,729	-	2,640,472	(28,353,665)	(37,148,198)

18. Issued and fully paid-in capital

The authorized capital of Aruba Airport Authority N.V. consists of 100,000 ordinary shares of AWG 1,000 at par value. Issued and fully paid-in are 72,071 shares. The shares of the Company are not traded in a public market, and the Company is not filing nor intends to file its financial statements with a securities commission or other regulatory organization for purposes of issuing ordinary shares in a public market. There were no shares issued during the year, and the number of shares outstanding at the beginning of 2025 was the same as the number of shares outstanding at the end of 2025.

19. Aeronautical revenue

In 2025 1,649,956 passengers were eligible for the Passenger Facility Charge or the FBO Charge (2024: 1,565,970). The number of commercial aircraft movements for the year 2025 was 29,686 (2024: 28,733).

The Company has signed user agreements with almost all airlines with a scheduled service to Aruba. Aeronautical revenue can be specified as follows: During 2025, the following passenger charges were charged to airlines based on the numbers of passengers reported by the airlines after verification of that data by AAA:

(In Aruban florins)	2025	2024
Passenger facility charges	71,552,967	68,231,575
Special facility charges	12,465,112	12,149,986
General usage charges	64,774,413	61,062,236
Security surcharges	9,308,909	8,695,162
Total passenger charges	158,101,401	150,138,959
Landing charges	5,477,174	5,316,406
Parking charges	1,085,034	955,800
FBO ground handling fees	2,265,147	2,072,565
FBO other charges	308,353	312,199
Air Service Incentive Program	(156,234)	(471,144)
Full configuration charges	26,000	-
Total aircraft charges	9,005,474	8,185,826
Total Aeronautical revenue	167,106,875	158,324,785

PASSENGER CHARGE COMPONENTS	ABBR.	RATES & CHARGES	US PRE-CLEARED ENPLANED PASSENGER ON ORIGINATING FLIGHT FROM ARUBA	US PRE-CLEARED ENPLANED PASSENGER ON "TRANSFER" FLIGHT VIA ARUBA	ENPLANED PASSENGER WHO TRANSFERS AIRCRAFT WITHIN 24 HOURS OF ARRIVAL TIME	ENPLANED PASSENGER ON AN ORIGINATING FLIGHT TO BONAIRE FROM ARUBA	ENPLANED PASSENGER ON AN ORIGINATING FLIGHT TO CURACAO AND SINT MAARTEN FROM ARUBA	PASSENGERS TO ALL OTHER DESTINATIONS
Passenger Facility Charge	PFC	\$24.65	\$24.65				\$24.65(*)	\$24.65
General Usage Charge	GUC	\$22.60	\$22.60					\$22.60
Security Surcharge	SEC	\$3.15	\$3.15			\$3.15	\$3.15	\$3.15
Special Facility Charge	SFC	\$6.15	\$6.15					
Transfer - US	TRSF US	\$34.95		\$34.95				
Transfer - NONUS	TRSF NONUS	\$17.45			\$17.45			
Passenger Facility Charge - BON	PFC-Bon	\$9.30				\$9.30		
General Usage Charge - CUR/ BON/SXM	GUC - CUR/BON	\$9.30				\$9.30	\$9.30	
Total per type of enplaned passenger in 2025	-	-	\$56.55	\$34.95	\$17.45	\$21.75	\$37.10	\$50.40
Total per type of enplaned passenger in 2024	-	-	\$56.00	\$34.60	\$17.30	\$21.50	\$36.70	\$49.90

(*) This charge was lowered to \$15.00 starting February 1, 2025.

During 2025 and 2024, the following aircraft charges were charged to airlines based on their MTOW:

MTOW CLASS	WEIGHT IN KILOGRAMS	CHARGE PER LANDING 2025 vs 2024	PARKING CHARGE PER HOUR AFTER FIRST MINUTES FREE 2025 vs 2024
1	Between 0 (zero) and 10,000	US\$ 21.60 / US\$ 21.40	US\$ 3.10 / US\$ 3.10
2	Between 10,000 and 40,000	US\$ 64.70 / US\$ 64.10	US\$ 11.30 / US\$ 11.20
3	Between 40,000 and 70,000	US\$ 183.80 / US\$ 182.00	US\$ 21.60 / US\$ 21.40
4	Between 70,000 and 100,000	US\$ 243.40 / US\$ 241.00	US\$ 38.00 / US\$ 37.60
5	Between 100,000 and 180,000	US\$ 334.80 / US\$ 331.50	US\$ 54.40 / US\$ 53.90
6	Over 180,000	US\$ 702.60 / US\$ 695.60	US\$ 69.90 / US\$ 69.20

20. Non-aeronautical revenue

Non-aeronautical revenue can be specified as follows:

(In Aruban florins)	2025	2024
Concession fees	43,959,476	39,150,944
Rental income	7,558,807	8,223,631
Service reimbursements	1,362,387	1,337,435
Car parking fees	1,529,326	1,501,308
Prior year revenue	(128,035)	97,691
Other non-aeronautical revenue	980,389	1,085,403
	55,262,350	51,396,412

Concession fees

Most concession revenues are charged as a percentage of gross sales as reported by the concessionaires, and in some cases fixed amounts have been agreed upon. Most sales-based concession fees are subject to a minimum annual amount.

For 2025, approximately 99% (2024: 99%) of the total concession fee revenue amount was charged based on such minimum annual guarantees. The remainder consists of amounts in excess of such minimum amounts, fixed concession fee amounts and for which no minimum was agreed.

Sales-based concession fees are determined based on the concessionaires' internal monthly sales reports. These reports are subject to annual verification by an independent auditor, but such assurance reports are usually received months after year-end. As a consequence, concession fees charged for 2025 may have to be adjusted in 2026. However, management, based on past experience, does not expect significant adjustments to the reported concession fee revenues. In 2025 there were unfavorable minimal adjustments amounting to AWG 124K with regards to the concession fee revenues of 2024 (reported under 'Prior year revenue').

Concession fee revenues can be further specified as follows:

(In Aruban florins)	2025	2024
Retail shops	15,882,152	15,108,015
Car rentals	8,680,414	8,470,476
Food & beverage	7,336,685	5,268,861
Fuel concession	4,220,985	3,824,639
Groundhandling	2,961,575	2,857,002
Advertising	841,752	741,287
Airline catering	747,467	564,450
Other concessions	3,288,446	2,316,214
	43,959,476	39,150,944

Rental income

Rental income refers to lease income from operating lease agreements with lessees for the rental of business accommodation and facilities at the airport, amongst others, by airlines, ground handlers, car rentals, government agencies, retailers, and cargo operators. Lease agreements are concluded for a certain number of years, and the rental income derived from these agreements is recognized in income on a straight-line basis over the lease term.

21. Personnel expenses

(In Aruban florins)	2025	2024
Salaries and allowances (incl. vacation pay)	28,734,946	26,443,618
Social security costs	4,478,734	4,060,689
Additional compensation	5,953,799	3,639,095
Pension contribution	2,881,891	2,608,323
Retirement pay	162,420	182,153
Other personnel expenses	1,801,073	1,356,873
	44,012,863	38,290,751

The number of employees at the end of the year 2025 was 287 (2024: 256), and FTEs 286.40 (2024: 255.60).

Pension contribution

The Company makes contributions to two pension plans that provide benefits to employees upon retirement:

For the defined benefit plan NPR2014, the administrator (APFA) is unable to provide yearly information on the Company's proportionate share of the defined benefits obligation and plan assets. Therefore, the plan is accounted for as if it was a defined contribution plan. The Company's premiums to the pension plans are charged to the consolidated statement of profit or loss in the year to which they relate, and the expected payment for the next annual reporting period is expected to be slightly more than in 2024.

APFA does not expect any deficits in the plan in the near future which cannot be recovered by means of premium increases. The total premium due to APFA in 2025 is 16.1% (2024: 15.7%), of which employees pay 5.0% less an annual franchise amount of AWG 17,616. As of December 31, 2025, the number of employees insured at APFA is 19 (2024: 19).

The total premium due to APFA for 2026 is expected to be approximately AWG 300,876. The total preliminary premium due to APFA in 2026 is 16.7% compared to 2025 being 16.1%. The defined contribution plan for employees that entered into

service after 1997 is administered by insurer Guardian Holding. The contributions for this defined contribution plan are first used for financing defined partner's and orphan's pension benefits, as applicable for each participant; the remaining premium is used to build up an old age pension for each participant. Since 2016 a disability component is also part of the premium, and these costs are borne by the Company.

The Company's premiums to the pension plan are recognized in the consolidated statement of profit or loss in the year to which they relate. The total premium due to Guardian Holding is fixed at 15.0%, of which employees pay 5.0% less a fictitious annual franchise amount of AWG 17,616. As of December 31, 2025, the number of employees insured at Guardian Holding is 275 (2024: 239). The total premium due to Guardian Holding for 2026 is expected to be approximately AWG 3,046,110

22. Housing expenses

(In Aruban florins)	2025	2024
Water and electricity	10,901,925	9,968,729
Cleaning	3,695,899	3,553,921
Property taxes	1,689,313	1,685,038
	16,287,137	15,207,688

23. Administration and marketing

(In Aruban florins)	2025	2024
Insurance	2,613,293	2,281,746
Training/Conferences, travel and accomodation	1,997,933	1,271,497
Marketing	778,853	1,145,821
Exchange taxes and -differences	911,986	613,221
Advertisement and communication	582,152	604,450
Legal advice	458,188	233,758
Other administration expenses	749,669	755,320
	8,092,074	6,905,813

24. Operational expenses

(In Aruban florins)	2025	2024
Maintenance expense	15,570,639	12,559,218
Contracted services	13,143,353	10,208,011
Schiphol strategic cooperation Agreement	3,186,821	3,098,279
Sales tax (BBO), health tax (BAZV) and BAVP	3,502,218	3,369,014
Automation	2,832,475	2,193,211
Professional services	597,153	477,782
Telephone and communication	442,787	418,459
Transport	381,734	239,690
Leases	112,791	96,394
Other	956,143	949,282
	40,726,114	33,609,340

Schiphol Strategic Cooperation agreement

The Company has a strategic co-operation agreement with Schiphol International B.V. ("Schiphol"). Schiphol provides technical expertise, strategic advice and training in many areas of management and operations. Schiphol receives a remuneration for assistance provided, calculated against an agreed rate per manhour plus out-of-pocket expenses, an annual Intellectual Property Fee, an EBITDA-based Incentive Fee, and a fee for seconding a CEO and other Schiphol secondees. The Incentive Fee is determined annually within 14 days of the approval of the annual accounts in the General Shareholder's Meeting and confirmed by the external auditor of AAA.

25. Other expenses

(In Aruban florins)	2025	2024
Special events	1,457,844	1,431,035
Prior year (revenue)/expenses	494,945	(746,737)
Airport Social Committee	618,857	735,021
Administration fee Passenger Facility Charges	365,757	429,946
Corporate Social Responsibility	406,308	289,798
Donations	69,284	79,470
Crisis Management	(358,533)	3,091,408
Addition/ (release) to provision for doubtful receivables, both Trade	(407,987)	(281,281)
Receivable and Land Aruba (6) (29.3)		
Other	336,143	502,526
	2,982,618	5,531,186

The Crisis Management expense from 2024 was mostly due to the costs related to the August 2024 cooling incident which resulted in the temporary closing of the airport. The costs related to this incident were estimated to total AWG 3.1 million and related mostly to claims from passengers and airlines who claimed hotel costs, rebooked flights, F&B, taxi costs, and similar charges. The actual costs totaled AWG 2.7 million.

26. Government Concession Fee expense

In the agreement "Overeenkomst tot Regeling van de Verhouding tussen Land Aruba en de Aruba Airport Authority N.V." signed in December 2014 with Land Aruba, AAA will pay Land Aruba in relation to the concession to operate the airport a fee per passenger of USD 3.50 for the year 2025 (2024: USD 3.50). The expense is calculated based on 1,649,956 passengers for 2025 (2024: 1,565,970).

(In Aruban florins)	2025	2024
Government concession fee expense	10,336,974	9,810,802
	10,336,974	9,810,802

27.1. Depreciation & losses on disposal of fixed assets

(In Aruban florins)	2025	2024
Depreciation expense	36,934,717	26,331,470
Net loss/(gain) on disposal of property, plant and equipment	302,507	264,120
Total	37,237,224	26,595,590

27.2. Depreciation right-of-use assets

(In Aruban florins)	2025	2024
ASSETS		
Right-of-use depreciation - IT Equipment	2,470,302	2,057,339
Right-of-use depreciation - Admi. Equipment	138,444	12,284
Right-of-use depreciation - Transport Equipment	1,073	6,825
Right-of-use depreciation - Land Lease Rights	446,098	559,560
Total	3,055,917	2,636,008

28. Net financing costs

(In Aruban florins)	2025	2024
Finance income		
Interest income on fund/bank accounts	1,006,050	948,950
Finance costs		
Interest and Finance charges	(13,255,432)	(2,598,822)
Finance Costs previous years	-	(1,471,377)
Interest costs lease liabilities		
Related to IFRS 16 Lease liabilities	(1,086,321)	(835,540)
Total	(13,335,703)	(3,956,789)

Interest costs lease liabilities

With the implementation of IFRS 16, the lease liabilities were discounted at the borrowing rate of January 1, 2019, being the weighted average incremental borrowing rate of 5.0%. The change in the interest rate for Bridge Loan Facility A does not affect the discount rates applied to lease liabilities. The incremental borrowing rates used for lease measurement remain unchanged, and therefore no remeasurement of existing lease liabilities is required.

29. Profit tax

The profit tax charge for 2025 can be reconciled to the consolidated statement of profit or loss as follows:

(In Aruban florins)	2025	2024
Current year profit tax expense settled against tax loss carryforwards	18,700,158	2,803,543
Change deferred tax liability - Unearned Facility Charges	8,066,444	8,535,532
Change deferred tax liability - Release Earned Facility Charges Phase 1A	(17,304,586)	-
Change deferred tax liability - Difference commercial - fiscal	(232,018)	(301,837)
Change deferred tax liability - Provision "duurtetoeslag" & anniversary allowance	26,797	18,974
Change deferred tax liability - Effect IFRS 16 Right of Use Assets & Liabilities	(91,780)	(38,811)
Change deferred tax liability - Effect Commitment fees	(446,078)	(459,276)
Other - Correction prior years	(21,579)	(403,340)
	8,697,358	10,154,785

The applicable tax rate is 22%. The reconciliation between profit tax expense and result before profit tax multiplied by the applicable tax rate for the year 2025 is as follows:

(In Aruban florins)	2025	TAX AMOUNT AT 22%
Result before profit tax	46,302,601	10,186,572
Effect IFRS 16 reversal on P&L	417,184	91,780
Correction commitments fee activated	2,027,626	446,078
Result before profit tax after IFRS 16 application	48,747,411	10,724,430
Deferred unrealized income facility charges	(36,664,883)	(8,066,274)
Deferred realized income facility charges - Phase 1A	78,657,208	17,304,586
Difference between commercial & fiscal depreciation	1,061,163	233,456
Provision "duurtetoeslag" & anniversary allowance	(121,804)	(26,797)
Difference bookvalue disposals	(7,303)	(1,607)
Non-deductible amounts/donations	104,720	23,038
Investment allowance and disinvestment recapture	(6,775,792)	(1,490,674)
Fiscal taxable profit for the year	85,000,720	18,700,158
Compensation of tax losses previous years	(5,491,496)	(1,208,129)
Taxable amount	79,509,200	17,492,024

The reconciliation between profit tax expense and result before profit tax multiplied by the applicable tax rate for the year 2024 is as follows:

(In Aruban florins)	2024	TAX AMOUNT AT 22%
Result before profit tax	67,177,230	14,778,991
Effect IFRS 16 reversal on P&L	176,415	38,811
Correction commitments fee activated	2,087,619	459,276
Result before profit tax after IFRS 16 application	69,441,264	15,277,078
Deferred unrealized income facility charges	(38,797,872)	(8,535,532)
Difference between commercial & fiscal depreciation	1,470,876	323,593
Provision "duurtetoeslag" & anniversary allowance	(86,246)	(18,974)
Difference bookvalue disposals	(36,035)	(7,928)
Non-deductible amounts/donations	256,290	56,384
Investment allowance and disinvestment recapture	(19,442,048)	(4,277,251)
Other	(62,852)	(13,827)
Fiscal taxable profit for the year	12,743,377	2,803,543
Compensation of tax losses previous years	(12,743,377)	(2,803,543)
Taxable amount	-	-



The effective tax rate for 2025 is the following:

(In Aruban florins)	2025	TAX AMOUNT	EFFECTIVE TAX RATE
Profit before tax	46,302,601	10,186,572	22%
Permanent differences:			
Non deductible amounts / donations	104,720	23,038	0%
Investment allowance and disinvestment recapture	(6,775,792)	(1,490,674)	-3%
Other	(98,086)	(21,579)	0%
Total	39,533,442	8,697,358	
Profit tax expense	-	8,697,358	19%

The effective tax rate for 2024 is the following:

(In Aruban florins)	2024	TAX AMOUNT	EFFECTIVE TAX RATE
Profit before tax	67,177,230	14,778,991	22%
Permanent differences:			
Non deductible amounts / donations	256,290	56,384	0%
Investment allowance and disinvestment recapture	(19,442,048)	(4,277,251)	-6%
Other	(1,833,323)	(403,339)	-1%
Total	46,158,149	10,154,785	
Profit tax expense	-	10,154,785	15%

30. Related parties

Aruba Airport Authority N.V. has identified the following related parties:

- Key management personnel.
- Stichting Algemeen Pensioenfonds Aruba (APFA).
- Land Aruba (100% shareholder of Aruba Airport Authority N.V.).

30.1 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive, supervisory or otherwise) of the Company. Key management compensation during the year can be specified as shown in the table below:

(In Aruban florins)	2025	2024
Short-term employee benefits	3,249,802	3,338,610
Post-employment benefits	173,910	159,755
	3,423,712	3,498,365

Short-term employee benefits

Short-term employee benefits are benefits payable within a year of the end of the year in which the employee rendered the service. At the Company, this category includes wages and salaries (including holiday pay) and fixed and variable allowances, social security contributions, paid sick leave, (performance) bonuses and variable short-term remuneration. The costs of these employee benefits are recognized in the consolidated statement of profit or loss when the service is rendered or the rights to benefits are accrued (e.g., holiday pay). These short-term employee benefits also include all costs related to the CEO provided by Schiphol International.

Post-employment benefits

These are employee benefits that may be due after completion of employment. At the Company, this category includes pension premiums and other retirement benefits.

Termination benefits

These are employee benefits payable as a result of either a decision by the Company to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for such benefits. The costs are recognized in full in the consolidated statement of comprehensive income as soon as such a decision is made.

30.2 Stichting Algemeen Pensioenfonds Aruba (APFA)

APFA, being a post-employment benefit plan fund, is considered only for reporting purposes to be a related party. APFA is the general pension fund for Aruban government employees. All employees who entered into the service of the predecessor of AAA prior to January 1, 1997, participated until January 1, 2011, in a defined benefit pension plan administered by APFA named PVL. As per January 2011, the PVL pension plan was converted into NPR2011 and subsequently into NPR2014 in the year 2014. In July 2011, the financing agreement for NPR2011 was signed with APFA, and the Company concluded a new financing agreement for NPR2014 in June 2015. The total premium due under NPR2014 to APFA is 16.1% (2024: 15.7%), of which employees pay 5.0% taking into account an annual franchise amount of AWG 17,616. In December 2025, APFA announced that the total preliminary premium for the year 2026 would become 16.7%. As of December 31, 2025, the number of employees insured at APFA is 19 (2024: 19).

The amounts paid to APFA can be specified as follows:

(In Aruban florins)	2025	2024
Employer's contributions	208,393	194,198
Contribution from participating employees	69,703	66,191
	278,096	260,389

30.3 Land Aruba

The Company has various amounts receivable from government-related entities and its sole shareholder, Land Aruba, as well as a number of amounts payable to Land Aruba. Collectively referred to as related party Land Aruba. The amounts receivable from Land Aruba can be specified as follows:

(In Aruban florins)	NOTES	DECEMBER 31, 2025	DECEMBER 31, 2024
Trade receivables		254,385	862,835
Less: provision on receivables	(9)	-	(236,937)
		254,385	625,898

Trade receivables

All amounts charged to Government-related entities (Directie Luchtvaart, IASA, Inspectie der Invoerrechten & Accijnzen, Korps Politie Aruba, Meteorologische Dienst, Directie Veiligheidsdienst, Aruba Tourism Authority, Centrale Dienst Brandweer, Centraal Bureau van de Statistieken, Inspectie Beveiliging Scheepvaart & Luchtvaart, Recherche SamenwerkingsTeam) for services, mostly Airport office rents and car passes, are included under this item.

Provision on receivables

Certain transactions with Land Aruba have not been received yet. For possible credit losses, the Company has formed a provision. The movements in this provision are as follows:

(In Aruban florins)	2025	2024
Balance as of January 1	(236,937)	(398,703)
(Addition)/Release to the provision	236,937	161,766
Balance as of December 31	-	(236,937)

The amounts payable to Land Aruba can be specified as follows:

(In Aruban florins)	NOTES	DECEMBER 31, 2025	DECEMBER 31, 2024
Dividend payable (net of withholding)		346,421	346,421
Government Concession Fee		10,155,459	8,556,812
Credit notes issued to Land Aruba related to trade receivables and		529,972	155*
Due to Tax Authorities		1,260,004	1,102,112*
	(14)	12,291,856	10,005,500
Profit tax payable		17,492,024	-
		29,783,880	10,005,500

(* Adjusted.

Dividend payable (net of withholding tax)

The General Shareholder's Meeting declared dividends for the years 2005-2024 for a total amount net of dividend tax of AWG 85.4 million to be settled against receivables due from the sole shareholder Land Aruba and for the latter years in the form of cash settlement. Reference is made to the notes to the Consolidated Statement of Changes in Equity for the dividends of the current year and the prior year. In April 2025 a dividend of AWG 8.6 million was declared for 2024.

Government Concession Fee

In the new agreement "Overeenkomst tot Regeling van de Verhouding tussen Land Aruba en de Aruba Airport Authority N.V." signed in December 2014 with Land Aruba, AAA will pay Land Aruba in relation to the concession to operate the airport a fee per passenger of USD 3.00 for the years 2019-2023. As per this agreement, this amount is to be settled within 30 days after ratification of the Company's annual report and if and when subject to (i) the Debt Service Coverage Ratio being more than 1.5 and (ii) the Company's credit rating is the equivalent of BB+ (Fitch) or Ba1 (Moody's). As of 2014, no credit rating from a rating agency has been requested, nor is it a condition of the facility agreement. If in non-compliance, then the Government Concession Fee ("GCF") is not payable. As of 2024 and 2025, the Government Concession Fee is set at USD 3.50 per passenger.

During the years 2024 and 2025, Land Aruba requested to advance a portion of the Government Concession Fee payable for direct payment to suppliers of the Fire Rescue Brigade at the airport and for covering costs related to making this brigade at the airport compliant with ICAO regulations.

The rent receivables due from government agencies at the airport, if not paid, will be deducted from the Government Concession Fee up to a maximum of AWG 600,000 per year prior to settlement. In 2024, an amount of AWG 524K in Rent receivables from Government entities were settled against a portion of the Government Concession Fee realized over the year 2023. In 2025, no rent receivables from Government entities were settled against the Government Concession Fee, as the outstanding balances resulted in a net amount in favor of the Government, which will be offset against future invoices related to cost-of-living allowance.

Profit tax payable

For the year 2025, an amount of AWG 18.7 million (2024: AWG 2.8 million) was due for profit taxes and has partly been offset against unused tax losses from 2020 and 2021.



31. Commitments and long-term contracts

31.1 Operating lease agreements and other long-term contracts

As a result of long-term contracts, the following obligations are incurred for the coming five years.

The leases for equipment refer to the Common Use Terminal and Common Use Self Service (CUTE/CUSS) equipment leased from SITA Information Networking Computing B.V. The lease expenses are recognized as an expense based on a straight-line basis. The total lease expenses for the CUTE/



(In Aruban florins)	2026	2027	2028	2029	2030
Operating leases for equipment	3,751,997	3,714,730	3,614,470	3,614,470	3,188,331
Maintenance	4,029,171	1,366,351	254,225	31,800	31,800
Property-related obligations	2,908,954	2,824,970	2,824,970	2,824,970	2,824,970
Management & consulting services	4,685,479	4,703,614	4,582,346	4,783,412	4,878,335
Insurance	2,591,940	2,778,913	-	-	-
Government concession fee	10,594,937	10,701,832	10,915,868	11,134,183	11,356,866
Gateway 2030 Expansion Project	109,355,016	6,703,674	-	-	-
Balance December 31, 2025	137,917,494	32,794,084	22,191,879	22,388,835	22,280,302

CUSS equipment in 2025 is AWG 2.6 million (2024: AWG 1.3 million). With the implementation of IFRS 16, these have been recognized as right-of-use equipment against lease liabilities and expensed as interest and depreciation expenses for the right-of-use.

The Government concession fee commitment is based on Budget 2025 and the business plan estimates of

passengers and fee assumptions. The Government concession fee is not payable when in a certain year the Debt Service Coverage Ratio is lower than 1.5, and the credit rating of the Company is lower than the Fitch rating of BBB+ or Moody's rating of Ba1 or the equivalent or if the outlook is changed to negative. In addition, the government concession fee can be offset with fire brigade investments or other government

agencies in the future that are to be pre-financed by the Company as per the agreement "Overeenkomst tot Regeling van de Verhouding tussen Land Aruba en de Aruba Airport Authority N.V." signed in December 2014, and as amended in November 2015, with Land Aruba. With the exception of land lease, there are no significant operating lease agreements longer than five years as per December 31, 2025.

31.2 Passenger facility charges

The Company has signed user agreements with almost all airlines serving the airport on a scheduled basis. Pursuant to such agreement, the Company will reimburse an administration fee to the airline if the airline complies with all aspects of the Airport Charges Regulations. In 2025 and 2024, the administration fee amounted to AWG 0.75 (USD 0.42) per PFC-paying passenger.

31.3 Concessions to airport users

The Company has signed concession agreements with virtually all airport users providing goods or services on airport premises, such as retail shops, the food and beverage operator, the fuel supplier, ground handling companies, telecommunications companies, and other users. The Company receives an agreed percentage of the gross sales of these concessionaires ranging from 2% to 42%.

The remaining duration of certain agreements ranges between less than 1 and 5 years. Certain concession contracts extend past December 31, 2026, such as the new concession agreements for retail operators, that started October 1, 2023, and terminate on October 31, 2028, and the new agreements for the VIP Concierge Services, which has a term of three years with an extension of two years that started November 1, 2022.

Some further contracts with other concessionaires may be extended beyond December 31, 2026. However, subject to the extension of AAA's concession to operate the Aruba airport at similar conditions and also subject to the progression of the Gateway 2030 expansion project, which is ongoing and the need for

these concession operations within that (expanded) footprint of the operation.

31.4 Long lease land

The long lease on the land is valued at nil. The long lease expires on January 1, 2057. The total annual land lease dues amount to AWG 997,291 (2024: AWG 997,469).

31.5 Strategic cooperation agreement with Schiphol International B.V.

In April 2004, the Aruba Airport Authority N.V. concluded a Strategic Cooperation Agreement ("SCA") with Schiphol International B.V., the international branch of Royal Schiphol Group, the operator of (among others) Amsterdam Airport Schiphol (the Netherlands), Brisbane Airport Company (Australia) and Terminal 4 at JF Kennedy International Airport, New York (USA). Under this agreement, Schiphol International will provide certain technical consulting services to Aruba Airport Authority N.V. and a CEO in connection with the management and operation of Reina Beatrix International Airport.

The SCA was extended during the year 2025 and on December 13, 2025 the SCA IV was signed with retroactive effect to September 15, 2025. Schiphol receives a remuneration for assistance provided, calculated against an agreed rate per man-hour plus out-of-pocket expenses. In addition, an annual Intellectual Property Fee is charged, as well as an EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) based Incentive Fee.

The Incentive Fee is determined annually within 14 days of the approval of the annual accounts in the

General Shareholder's Meeting and confirmed by the external auditor of AAA. As part of the SCA, Schiphol provides for the function of the Company's Chief Executive Officer. The tenure of the Chief Executive Officer ended at the end of July 2024 and at year-end 2025 this function had not yet been filled however, an interim-CEO took over from IMT and covered the CEO position from August 2025 till December 2025.

On January 4, 2026, a new CEO took office with a 5-year agreement.

31.6 Purchase commitments

At year-end, the Company had contracts and purchase orders outstanding for an aggregate amount of approximately AWG 144.44 Million (2024: AWG 176.7) in connection with capital expenditures projects. These commitments should mostly be fulfilled in 2026 in connection with the time horizon of the Gateway 2030 project.

31.7 Guarantees

The Company has received by means of bank guarantees or letters of credit a total amount of AWG 11.6 million as per December 31, 2025 (2024: AWG 19.3 million) as security deposits from airlines, concession debtors and construction companies.

32. Contingent assets, liabilities and claims

32.1 Fiscal Reforms

From the approved tax legislation, the following changes as per January 1, 2023, could affect the Company in the following years as of 2026:



- Tax deductibility of depreciation expenses on real estate is maximized on the difference between the book value and the registered value (in Dutch: “bodempwaarde”) or, in the absence thereof, the value as per article 6, paragraph 1, of the Ground Tax Act, being the market value. Further limitation of the deductibility of expenses will result in a higher increase in the effective tax burden.
- Following the change in tax legislation, the Company anticipates higher profit tax expenses of approximately AWG 1.7 million in 2026 and AWG 3.4 million in 2027, as the ceiling deduction for fiscal depreciation will have been reached.

32.2 Passenger Injury Court Case

The Company has been named in legal proceedings initiated by a passenger in connection with an alleged incident in the gate area of the airport premises. The claim relates to an alleged injury and is currently being contested. External legal counsel has been appointed through the Company’s insurers. At the reporting date, the ultimate outcome of the proceedings cannot yet be determined and no reliable estimate of the possible financial effect is available, as no quantified claim has been communicated to the Company. Therefore, no provision has been recognized. The matter is disclosed as a contingent liability. The Company’s insurers have advised maintaining reserves pending further legal developments.

33. Events after balance sheet date

The Company has accelerated elements of its Gateway 2030 program, specifically related to the preparation of enabling works for Phase 2 within the main concession

area. In connection with these developments, formal notices were issued to concessionaires during 2025, informing them that their retail, food and beverage outlets located in the main concession area will be required to vacate as of the end of April 2026. This is necessary to facilitate the construction of temporary and permanent infrastructure, including passenger processing areas and supporting facilities for Phase 2. As a result of these changes, the Company expects a temporary reduction in concession revenues estimated at approximately AWG 7.4 million annually and AWG 1.4 million annually in commercial rent during the construction and temporary operational period until the end of 2030. To mitigate the impact on commercial revenues and passenger experience, the Company plans to introduce temporary additional retail and food and beverage offerings in gate hold areas 1 through 6 and a gate hold area 11 and to develop additional commercial capacity through a planned capital expenditure project in between the hold room gates 6 and 7 area which is planned to start in the second half of 2026.

In accordance with existing contractual arrangements, the Company will compensate affected concessionaires for the net book value of leasehold improvements that cannot be reused and will support relocation as per the agreements in place and where feasible. The Company is not liable for loss of profits because contractual notice period requirements have been met.

These events are considered non adjusting events after the reporting period and therefore have not been recognized in the financial statements for the year ended December 31, 2025.



Independent Auditor's Opinion





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Independent auditor's report

To the Board of Directors and the Board of Supervisory Directors of Aruba Airport Authority N.V.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Aruba Airport Authority N.V. (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information included in the Group's 2025 Annual Report

Other information consists of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Supervisory Directors for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Supervisory Directors is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Supervisory Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aruba, April 23, 2026
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for Ernst & Young

(Sgd.) Jonah Warner, MSc, RA



Abbreviations (Glossary)

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A

AAA: Aruba Airport Authority N.V.
 ACA: Airport Carbon Accreditation
 ACDM: Airports Collaborative Decision Making
 ACI: Airports Council International
 AFAS: Applications for Administrative Solutions
 AHATA: Aruba Hotel and Tourism Association
 AIRB: Aeropuerto Internacional Reina Beatrix
 ANSA: Air Navigation Services Aruba N.V.
 ANU: IATA code for Antigua's V.C. Bird International Airport
 AODB: Airport Operational Database
 APFA: Stichting Algemeen Pensioenfonds Aruba
 ARBO: an abbreviation of the word "arbeidsomstandigheden" in English; working conditions
 ASQ: Airport Service Quality
 ATA: Aruba Tourism Authority sui generis
 ATC: Air Traffic Control
 AUA: IATA code for Aruba's Aeropuerto Internacional Reina Beatrix
 AUA-AGA: addresses the requirements for Aerodromes, safety-related aerodrome equipment and ground aides, the operation of aerodromes and the provision of AMS at aerodromes
 AVG: Average
 AVR: Arbeidsvoorwaarden Reglement (a collective benefits package for those employees with an individual labor agreement)
 AWG: Aruban Florin

B

B2B: Business to Business
 B2C: Business to Consumer

BBO: Belasting op Bedrijfsomzetten / Turn over taxes
 BCP: Business Continuity Plan
 BHS: Baggage Handling System
 BoD: Board of Directors
 BOG: IATA code for Colombia's El Dorado International Airport in Bogota
 BOSD: Board of Supervisory Directors
 BRA: Bureau Rampenbestrijding Aruba

C

CAPEX: Capital Expenditures
 CCO: Chief Commercial Officer
 CEO: Chief Executive Officer
 CDT: Chief Development & Technology Officer
 CFO: Chief Financial Officer
 CLA: Collective Labor Agreement
 CLO: IATA code for Colombia's Aeropuerto Internacional Alfonso Bonilla Aragon in Cali
 CMMS: Computerized Maintenance Management System
 COO: Chief Operating Officer
 COSO: Committee of Sponsoring Organizations of the Treadway Commission
 CPI: Consumer Price Index
 CRDCO: Chief Revenue Development & Communications Officer
 CSR: Corporate Social Responsibility

D

DC: Dutch Caribbean
 DCAA: Department of Civil Aviation of Aruba
 DCCA: Dutch Caribbean Cooperation of Airports
 DCS: Departure Control System
 DHRM: Director Human Resources

DHS: Director Health & Sustainability
 DSCR: Debt Service Coverage Ratio
 DWJZ: Directie Wetgeving en Juridische Zaken

E

EBITDA: Earnings before Interest, Taxes, Depreciation and Amortization
 EMS: Environmental Management System
 EPP: Enhanced Passenger Processing
 ERM: Enterprise Risk Management
 ERP: Enterprise Resource Planning software
 ESG: Environmental, Social and Governance
 EWR: IATA code for USA's Newark Liberty International Airport
 EY: Ernst & Young

F

F&B: Food & Beverage
 FBO: Fixed Based Operator
 FIDIC: the International Federation of Consulting Engineers
 FIDS: Flight Information Display System
 FLL: IATA code for USA's Fort Lauderdale Hollywood International Airport
 FTE(s): Full Time Equivalent (employee)
 FVOCI: Fair Value through Other Comprehensive Income
 FVTPL: Fair Value Through Profit or Loss

G

GAT: General Aviation Terminal
 GCF: Government Concession Fee
 GUC: General Usage Charge
 GW2030: Gateway 2030

H

HR: Human Resources
HSS: Health, Safety & Sustainability

I

IAD: Internal Audit Department
IASA: Immigration Department of Aruba
IASB: International Accounting Standards Board
IATA: International Air Transport Association
IBSL: Inspectorate of Safety, Maritime and Air Transportation
ICAO: International Civil Aviation Organization
IFRS: International Financial Reporting Standards
ISO: International Organization for Standardization
IT: Information Technology

J

JET-TNCA: TNCA is the ICAO code for Aruba and JET reflects the fact that private aircraft or jets will be handled at the FBO terminal

K

K: Thousand
Kg: Kilograms
KMAR: Koninklijke Marechaussee
KPI(s): Key Performance Indicator(s)
kWh: kilo Watt hour

L

LAC: Latin America and Caribbean
LEED: Leadership in Energy and Environmental Design
LIM: IATA code for Peru's Jorge Chavez International Airport
LNT: Landsverordening Normering Topinkomens
LT: Leadership Team of AAA

LTXL: Leadership Team Extended version which includes middle and lower management of AAA

M

M2: square meter
M3: cubic meter
MAE: Material Adverse Effect
MDE: IATA code for Colombia's Aeropuerto de Medellín José María Córdova in Medellín
METEO: Meteorologische Dienst van Aruba
Mio: Million
MM: Million
MOU: Memorandum of Understanding
MTOW: Maximum Take Off Weight

N

N.V.: Naamloze Vennootschap (equivalent to Limited Liability Corporation)
NPR: Nieuw Pensioenreglement

O

O&M: Operating and Maintenance
OCC: Operational Control Center
OCI: Other Comprehensive Income
OPEX: Operational Expenditures
OSHA: Occupational Safety and Health Administration

P

PBB(s): Passenger Boarding Bridges
PH1A: Phase 1A of Gateway 2030 program
PH1B: Phase 1B of Gateway 2030 program
PH2: Phase 2 of Gateway 2030 program
PFC: Passenger Facility Charge
PMO: Program Management Organization
PPE: Property, Plant & Equipment

PR: Public Relations
PTY: IATA code for Panama's Tocumen International Airport
PVL: Pensioenverordening Landsdienaren

R

RGP: Revenue Generating Passenger; meaning all departing passengers including General Aviation passengers that are subjected to passenger charges.
ROI: Return On Investment
RON: Remain Over Night
RSG: Royal Schiphol Group

S

SAF: Sustainable Aviation Fuel
SCA: Strategic Cooperation Agreement
SCM: Safety Compliance Manager
SEC: Security Charge
SLA: Service Level Agreement
SVb: Sociale Verzekeringsbank Aruba

T

TSA: Transportation Security Administration
TBD: To be determined

U

UN SDG: United Nation's Sustainable Development Goal
USA: United States of America
US CBP: United States Customs and Border Protection

V

VDA: Veiligheidsdienst van Aruba
VIP: Very Important Persons



With gratitude to
Concept Creations N.V.

