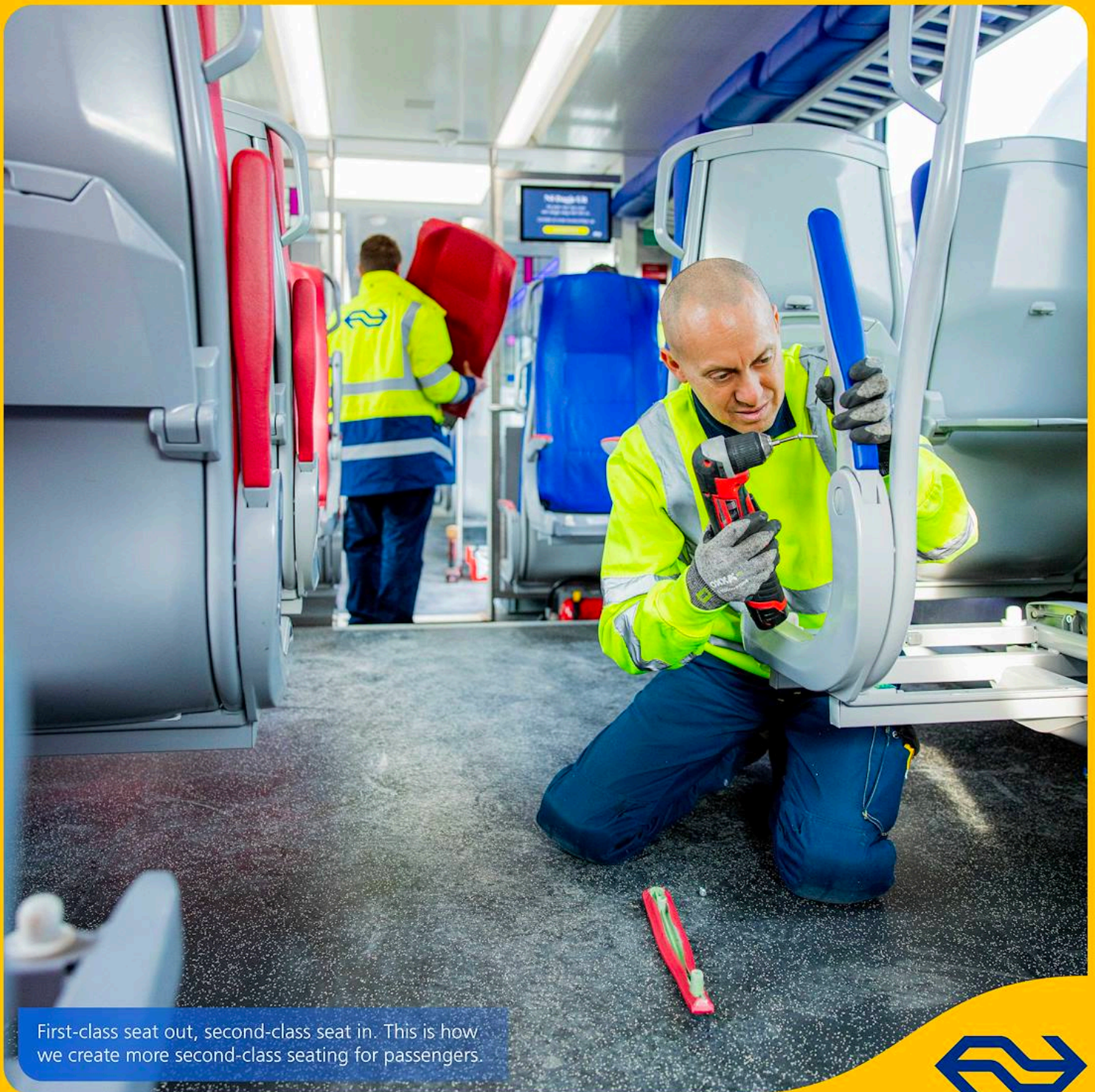


Annual Report 2025

See ns.nl/jaarverslag
for the online version



First-class seat out, second-class seat in. This is how
we create more second-class seating for passengers.



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NS at a glance

Maintenance operations

13 train washing facilities

99% of train components reused

RBC

21,369 employees

We manage 401 stations nationwide on a daily basis

232,951 seats

185 retail outlets operated by NS Retail

Centraal Station

KIOSK

STATIONS
HUIS
KAMER
→ THUIS OP HET STATION

Tickets

Bus

Tram

P+R

P  Stationsplein

22,000 OV-bikes
(public transport
bicycles)



2025 Key figures

Employees in the Netherlands

21,369

More trains per week

1,546 vs. 2024

Number of train journeys per working day

1,091,000

Passenger reports to the NS operations control centre

4,196 2024: 4,308

Underlying result

€ 11 million

2024: -141 million

Crowded trains per working week during peak hours

93 2024: 88

OV-bike trips

5.9 million

Satisfaction with working at NS

62% rate working at NS 8 or higher

Investments

€ 300 million

2024: 483 million

Netherlands–Brussels connection

50% more passengers vs. 2024

Avoided CO₂ emissions

597 Kilotons

Incidents involving aggression

+3.4% vs. 2024

Net debt

€ 1,216 million

2024: 1,093 million

Punctuality within 3 minutes on the main rail network

85.5%

Trains withdrawn for maintenance

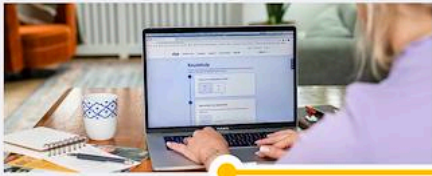
13.0% 2024: 15%

Peak second-class seat availability on the main rail network

92.4%



NS highlights 2025



Record number of online train tickets sold



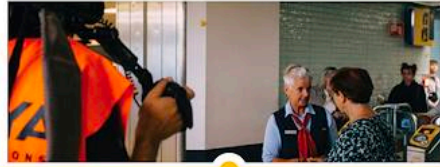
Opening of the UK terminal at Amsterdam Central Station



NS introduces new double-decker trains



New sustainable wheelset lathe improves train maintenance



National Geographic documentary series about Amsterdam Central Station



More second-class seating on Sprinter trains following first-class conversion



Strike has major impact on passengers



NS replaces the youth day ticket with a 40% off-peak discount



Tech festival KOPIJK takes over Groningen station



Glamping Utrecht for new students in Utrecht



Record number of passengers travelling by train to Formula 1 Zandvoort



Travel information displays switch to dark mode



Voting at 50 stations



Collision near Meteren has major impact on rail traffic



New ICE trains between Amsterdam and Berlin



Train travel information now also available in Dutch Sign Language



NS orders 36 new Sprinter trains



New 2026 timetable: more early-morning and late-evening trains



Reading guide

Welcome to the NS annual report. In it, we describe what we did to promote current and future mobility in 2025. Whether you are a passenger, employee or journalist, or are particularly interested in our operational or financial performance, sustainability results or social role: this reading guide will help you quickly find what you are looking for.

Note: The original annual accounts, including the financial statements 2025, were drafted in Dutch. This document is an English translation of the original. In case of any discrepancies between the English and the Dutch text, the latter will prevail.

Key information by target group

Let us start by saying that the entire annual report is of interest to all our readers. At the same time, there are only so many hours in a day. To make searching easier, we therefore identify the most relevant chapters for each reader group.

For our passengers and public transport experts

You can read more about our operational performance starting on page 32. Starting on page 40, we discuss specific 2025 initiatives and actions, followed by information on accessibility and customer service on page 50. You can read more about developments at our stations from page 52 onwards. Particularly interested in learning more about our trains? Then turn to page 43.

For journalists, ministry staff and other stakeholders

On page 4, you will find the key figures at a glance. You can read more about our operational performance starting on page 32. For information on, and analysis of, our financial performance, go to page 68. For the full financial statements with notes, turn to page 184. The independent auditor's report follows on page 250.

For readers interested in our performance on sustainability

A summary of our performance on sustainability can be found in the report of the Executive Board report on page 63. The detailed sustainability report (ESG) consists of three sections: Environmental, Social and Governance, and begins on page 120. For specific information on accessibility, social impact and inclusiveness (S) turn to page 132, climate and the energy transition (E) page 156, and governance and integrity (G) page 178.

For employees, applicants and trade union staff

Go to page 81 for information on a selection of our activities for our employees in 2025. To read colleagues' accounts of their work at NS, turn to page 76. Information on employment conditions and employment relations can be found from page 143. To find out more about diversity and inclusion, go to page 145. You can read about public safety and a pleasant working environment from page 147 onwards.

Structure of the report

2025 at a glance and foreword (p. 3)

After NS at a glance, 2025 in figures and a brief annual review, we hear from some of our passengers on page 9. This is followed on page 12 by a foreword from our Chair and CEO, who discusses the key developments of 2025.

How we add value and our performance (p. 16)

In this section, we address the value we add to society. Starting on page 20, we shed light on external developments and how NS is responding to them. We present our strategy on page 24 and address three dilemmas on page 29. We then provide a detailed account of our performance from page 31: our operational performance (p.32), at our stations (p.52), at an international level (p.58), a summary of our performance on sustainability (p.63). We conclude with our financial performance (p.68).

Our people (p. 74)

The 'Our people' section provides more information about NS as one of the largest employers in the Netherlands. From page 76, six colleagues talk about their work and from page 80 we discuss our efforts to ensure that our staff remain proud, resilient and professionally fit.

Our organisation and governance (p. 84)

The 'NS Group' chapter covers the organisation and governance: from NS's profile and the roles on the Executive Board to the report of the Supervisory Board, risk management and remuneration.

Sustainability report (p. 120)

This year will be the first that we report on our sustainability performance in a separate sustainability report. This report starts on page 120. It has been drawn up on the basis of the Global Reporting Initiative standards and follows the Environmental, Social and Governance (ESG) structure.

Financial statements (p. 184)

This section contains the consolidated financial statements with detailed notes on the balance sheet and income statement, followed by the company financial statements.

Other information (p. 250)

This final section contains the auditor's audit opinion, the independent auditor's assurance report on the 2025 sustainability information, the five-year summary, a list of definitions and contact information.

Conclusion

Digital version: you can find our digital annual report at nsjaarverslag.nl. You can also download the searchable PDF document here. For questions about this annual report, please email communicatie@ns.nl. We hope you enjoy reading our account of 2025.

Who we do it for: our passengers



We provide around 1.1 million journeys every day. In doing so, we play a role in the lives of hundreds of thousands of passengers. Some occasionally use our services, while for others we are a regular part of their working day. We take them to school, to friends and to their grandchildren. To events, work and holiday destinations.

We are happy with them. And they are often happy with us, but sometimes not. Because not every journey goes as planned. That is why we are constantly monitoring our passenger experience. We asked six passengers to look back on their year with NS. You can read their stories on the following pages.

'More passengers boarded trains in 2025. This is no coincidence, but thanks in part to a more robust timetable and a consistent focus on the whole door-to-door journey. At the same time, there is still plenty of room on trains to welcome more off-peak passengers. That is why we are continuing to invest in a better travel experience and in train tickets that make travelling during off-peak hours attractive. Our aim is become the logical choice for every passenger, on busy and less busy routes and times.'



Daan Schut, Commerce & Network Director

Our passengers

Ben



Age
69



Travels from
Amersfoort to Harderwijk



Travels using an
OV-chipkaart with an NS Flex Dal Vrij 65+ subscription



Travelling off-peak is cheaper for me and much less crowded. I have an NS Flex Dal Vrij 65+ subscription (free travel off-peak and full fare during peak hours). Sometimes there are delays and you have to wait, but that is usually communicated well. I'm retired, so I don't really need to be anywhere on time.

I think NS delivers a top performance. Lots of trains and good connections. It's good for the environment and a reason for me to take the train. Safety is important to me as well; hats off that every train shows what you can do if you feel unsafe. Overall, I'm a satisfied NS passenger.

Myrto



Age
25



Travels from
Leiden to Brussel



Travels using an
e-ticket



I often travel by international train to visit family and friends. I don't have a car, so this is the best way for me to travel across the border. The journey is fast: door to door it takes me only 2.5 hours. The train is also accessible and better for the environment.

Because I'm often in the Netherlands, I travel with NS regularly. Sometimes I miss a connection in Breda because trains don't line up perfectly, and then I have to wait an hour for the next train. That's inconvenient. Apart from that, it suits me very well. The trains are comfortable and usually run on time.



Our passengers

Estelle



Age
24



Travels from
Groningen to Enschede



Travels using an
OV-chipkaart and a student travel product (weekend)



“On weekdays I study in Groningen, and at weekends I often go back to Enschede to see family and friends. During the long planned closure of Groningen station in the summer, my trip usually ended at Groningen Europapark. The journey took half an hour longer. It was very crowded there and the buses filled up quickly. Frustrating, but it was worth the wait. Groningen station is now really beautiful and much clearer to navigate, and the platforms are easier to reach.

What I appreciate is how seriously NS staff deal with nuisance behaviour. Recently, boys who were causing disruption were removed from the train quickly and calmly. Less pleasant is my transfer in Zwolle; it's always busy there because of all the students. But overall I'm mainly positive about travelling by train.”

Tristan



Age
21



Travels from
Capelle Schollebaar to Rotterdam Centraal



Travels using his
debit card



“Because I've lost my OV-card, I'm travelling with my debit card today. A handy temporary solution. Unfortunately, I have delays fairly often, and sometimes my trains don't run at all. When that happens, I usually take my bike. Those delays are a shame, but they can happen. Luckily, I'm not completely dependent on public transport.

I still enjoy travelling by train and I'm positive about the staff; they are always respectful. Despite the setbacks, I will certainly continue to use the train.”



Our passengers

Marijn



Age
47



Travels from
Leidschendam to Utrecht



Travels using an
OV-chipkaart and a Dal Voordeel subscription



"I make this trip once a month and usually take an OV-bike. My destination is ten minutes from here, so it also gets me moving for a bit. The bikes are well maintained, ride smoothly and make my journey more flexible. Sometimes there are none left at smaller stations and then you're out of luck. It would be great if you could reserve one. Fortunately, I've never had that problem in Utrecht.

On the train, it feels like there are more cheerful conductors these days. They share livelier announcements over the intercom instead of just listing stations. And if the train stops briefly, you immediately hear why. I'm very positive about that communication."

Krijn



Age
42



Travels from
Bussum to Utrecht Centaal



Travels using an
NS-Business Card



"For work I travel on this route almost every day. Sometimes things go wrong due to disruptions, for example people on the tracks. In the moment, a delay is frustrating, but a little later I've already forgotten about it.

The most stressful moment was when I suddenly had to go to school to pick up my sick child in Bussum. Halfway through I got stranded because there were no trains running. I then had to take an expensive taxi. Fortunately, for my child it was only a ten-minute wait with the teacher.

There are conductors who announce things with real enthusiasm or come by during ticket checks. Some of them turn it into a bit of a show, with plenty of humour. That makes the journey much more enjoyable for me."



Foreword by the Chair and CEO

When I look back at 2025, I feel positive and it is with the same positivity that I look to the future. We updated our strategy and stayed on course, and our passengers noticed. It was the first year of our main rail network concession 2025-2033 and I am proud that we achieved all key performance indicators (KPIs) from the concession.

Updated strategy: Reliable, Affordable, Committed

Our mission is to make the Netherlands accessible in a sustainable manner together – for everyone. Our updated strategy provides a framework for our activities. We focus all our attention on our core mission: getting passengers from A to B, through welcoming and pleasant stations. This is something we can do well and want to do even better, with a proud and healthy workforce. Our guiding principles are 'Reliable, Affordable and Committed'. We want to provide punctual, clean and safe travel, keeping passengers well informed even when things do not go according to plan. Our colleagues help with the journey, whether on the trains, at the stations or at the bicycle parking facilities. We are exploring how we can make train tickets better affordable, especially at less busy times and on less crowded routes. This is how we aim to achieve healthy growth. Committed represents our role in society.

Reliable: more trains on time, enough available seats

NS connects all of the provinces in a national rail system. Our main rail network is a perfect fit for the Netherlands. And it is important to us that our passengers can depend on us. The 2025 timetable, which took effect in December 2024, was a completely redesigned and more robust timetable and produced results. We were better able to cope with minor disruptions and we also had sufficient staff and rolling stock, which improved our reliability.

Our operational performance in 2025 was good. Passengers were more likely to arrive on time and more than enough seats were available. These are excellent results and we have also done a lot to improve quality. It is important to remember, however, that the experience can vary from one passenger to another and not everyone always benefited.

Still, we made significant progress against the backdrop of a very challenging year. I am proud of that. There were many scheduled works and an unprecedented number of unexpected disruptions, from signal failures to track beds that were too dry. This had a negative impact on our passengers. We also know that on specific lines, such as scheduled and unscheduled disruptions are affecting customer satisfaction levels. Schiphol, for example, was a destination where there was a high level of work and disruption. Another was Amsterdam South, which was affected by works due to developments such as the Zuidasdok project. Passengers travelling from Breda to The Hague also frequently encountered obstacles. We need to work with ProRail to improve this situation.

The work and disruptions also sometimes prevented trains from reaching shunting yards and maintenance facilities on time for cleaning or maintenance. We were often forced to run dirty trains. As a company, you don't want that for your passengers.

The state of the infrastructure is a major source of concern for me. It is important that sufficient investment is made in the management and maintenance of the Dutch railways. ProRail exceeded the standard for high-impact delays agreed with the Ministry of Infrastructure and Water Management. As we have witnessed in the case of our neighbours to the east, prolonged failure to prioritise and invest in this area has severe consequences. It would not be good if the Netherlands were also to reach such a point. We are not there yet, but we recognise that ProRail faces a difficult task and support the call for more investment.

Work was also carried out at stations. For example, Groningen underwent a transformation and we started renovation work in Venlo and Middelburg. And of course I want to mention Amsterdam Central. Currently a construction site, soon to be ready for the future. Considerable adjustments are being made to the tracks at Amsterdam Central. Work was also carried out on the tracks in many other places, often forcing passengers to make detours. Even under these conditions, we were able to cope with the huge influx of passengers heading to major events such as Sail, the Dutch Grand Prix and the Op de Ring Festival. In spring, National Geographic aired the wonderful series Amsterdam Central 24/7, which followed the day-to-day activities at the station. Raw and unfiltered, as in real life. From our shop employees to Safety & Service staff, the series shows the organisation as the impressive, well-oiled machine that it is. Each person knows their role and performs their job to the best of their ability for the passengers.

Affordable

We closely monitored spending in 2025 and made substantial savings. In the coming years, we will need to continue to make savings and attract more passengers in order to become financially healthy. But NS is doing better. Over the last few years, we have gradually clawed our way out of a very bad financial situation. Higher passenger numbers and cost savings have means that our revenues and costs have been balanced again for the first time since 2019. Yet the results still leave a lot to be desired. NS has spent more money than it made in recent years and has had to borrow heavily for future investments. The task now is to reduce our net debt, so we are not there yet. By further reducing its costs and increasing its revenue by attracting more passengers, NS is ensuring a reliable and affordable train service.

We looked and are looking towards the future and have decided to invest in new trains. In a few years' time, these FLIRT Flex trains, in the classic yellow and blue colour scheme, will be travelling the length and breadth of the Netherlands. Providing transport for future generations of Dutch residents.

'Good, accessible and affordable public transport is in the interests of society'

NS is continuing in its efforts to make train tickets affordable. Public transport is very important to many people and nobody wants to see hefty fare increases. Good, accessible and affordable public transport is in the interests of society. So we will keep doing our best to make this happen. We saw a growing uptake of our attractive NS Price Time Deals in 2025.

Committed

As a state-owned company, it is clear that we are of huge value to society. We know this, of course, from our encounters with passengers. We take people to their work, leisure activities and family. That's important, but it's not all there is to it.

NS, as a state-owned company, has public interests to look after. We are part of the solution to many challenges facing the Netherlands. We contribute to the reduction of CO₂ emissions and the energy transition. We play a role in preventing traffic congestion. We collaborate with municipalities on the development and accessibility of new neighbourhoods with thousands of homes. Where is there still room in the timetable, and how can we meet demands? We also ensure good connections between different forms of transport. Such as around Utrecht, where there are plans for a new tram line to Utrecht Central, from which

passengers can continue their journey. It may sound strange, but we also lobbied for the extension of the North/South line to Schiphol and Hoofddorp. Because that will relieve pressure on Schiphol station, creating space there for international trains. It will also help provide better access to new housing projects in the Amsterdam Metropolitan Region. So we look beyond our business interests.

'We look beyond our business interests'

What's more, there is now a scientific basis for the value provided by NS in the form of the 'Futureproofing Ratio'. Researchers concluded that our social value is much greater than our financial value. Promoting contact between people and our role in combating climate change play an important part in determining our value. The index shows that NS provides more added social value than would be expected based on financial value.

Committed colleagues

Then there are the NS employees themselves. These are people who are committed to both their passengers and to the company. This perhaps added to the complexity of the collective bargaining and strikes. NS employees want the best for passengers and yet strikes have a negative effect on the country. NS wanted to be a good employer within its means, unions were committed to their membership and not all colleagues were on the same page. Fortunately we were able to resolve the situation, but it was not easy.

Working at NS is people focused. None of this is possible without commitment. In a tight labour market, we will need many new employees who are eager to work for society. A third of our colleagues are aged 55 or over. Some 6,000 will retire in the next 10 years alone. Because of this, we are also constantly looking at how we approach the future of work. Technology and digital innovations are essential, because in the long term there will not be enough people. And work is changing. Trains are now primarily moving computers. Cameras along the tracks provide us with additional information about the condition of our trains. Huge computing power supports our colleagues in making adjustments. As an employer, we help our people acquire the skills they need for their changing work.

NS placed a strong focus on personal development in 2025 and continues to do so. I myself explored innovations in the world of transport. Innovations in our sector are moving fast and we need to know what is on the market. I also returned to politics for around a week and a half, once again in an instructive capacity. I went to work as a scout for the new government, of course in consultation with the Supervisory Board. Many NS employees sent me heartwarming messages when I announced my temporary role and I felt supported by our big NS family.

Thanks to colleagues

All those NS employees collectively put in a lot of work last year. They have generally managed to keep the train service running despite the many disruptions and unscheduled works. It is important to be aware of the hidden workload this involves. This work is often not visible to outsiders, but the world of rail is complex. And if something goes wrong, everyone immediately steps up to the task. Our people display an exceptional level of flexibility in these situations. They have a single aim in mind: getting passengers to their destination. I want to extend my heartfelt thanks to my colleagues for their efforts.

A particular mention goes to the employee participation bodies. This group of colleagues undertook an important task and showed great commitment. Many thanks for that too. Cooperation with the Supervisory Board in 2025 was also positive, open and constructive.

Finally, I am pleased that the Executive Board has been complete since April with the arrival of Daan Schut. The dynamic within the board is good and we complement each other.

Compared to a few years ago, NS is now in calmer waters and we are going forward into the future with confidence. In the first few years, we will focus on providing a reliable service and preparing for passenger growth. We know that 2026 will not be easy, with all the work to come. But we at NS always roll up our sleeves. Our passengers are counting on us.

On behalf of the Executive Board,

Wouter Koolmees,
President of NS



About NS and how we add value



Our value to society



NS is a social enterprise. Both of and for the Netherlands. We have played a crucial role in connecting people for almost 200 years. But we are not just a transport company: we are part of the solution to a number of challenges facing the Netherlands.

Take accessibility. All those cars on congested roads, some of which are making their way individually to the same destination. The Netherlands suffers from high levels of traffic congestion, which is no longer confined to the areas around its major cities. Parking has also become a time-consuming and frustrating process. The train is more space-efficient and can alleviate the pressure on the roads and parking facilities. Our stations and the immediate surrounding area, referred to as the railway zones, are also lively locations that attract businesses and schools.

Another aspect is housing construction: large numbers of new homes are needed and sustainable access to new residential areas is essential. Building in the vicinity of a railway station combined with excellent public transport links is the logical choice. Nobody wants to see more cars at a standstill on the roads. NS provides this necessary sustainable accessibility.

So when societal challenges arise in this area, we are quick to join in the conversation. Whether at central or regional level, we are happy to engage with our stakeholders to explore where we can contribute. For example, we are working with the province of Limburg as part of the Limburg Central housing project, which involves building additional housing around the Limburg intercity stations.

When it comes to sustainability and the energy transition, the Netherlands can also count on us. Our trains run solely on wind and solar energy, helping to reduce CO₂ emissions. Choosing to travel with NS means choosing to help us ensure a viable future for the world.

Although the train is one of the oldest modes of transport, we believe that NS's glory days lie ahead of us. Sustainable mobility - which includes public transport and, within this, trains - has a very important role to play in keeping the Netherlands sustainably accessible. Crowded inner cities, a changing climate and the accessibility of hundreds of thousands of new homes: rail travel is part of the solution to many problems in the Netherlands. We are proud to play this role.

Futureproofing Ratio

Evidence that NS is more than a normal enterprise can also be found in the Futureproofing Ratio: a way of looking at a company from the perspective of social value. This calculation method was developed by researchers from Erasmus University, Nyenrode Business University and consultancy firm ftrprf.

They use it to assess companies based not only on their financial value, but also their social and environmental value. Their calculations show that in 2024, no listed company they assessed scored higher than 5. Last year, they also calculated NS's Futureproofing Ratio.



The financial value of NS was estimated at €6.4 billion. According to the researchers, NS has a social value of €72.8 billion and a Futureproofing Ratio of 11. This high figure for NS's social value is mainly due to its contribution to social inclusion and quality of life for many people in the Netherlands. NS takes people to work and school, enabling them to take part in society. A lot of value is also assigned to NS because many passengers can spend their travel time usefully; the public transport bicycle also scores highly. NS places a strong focus on sustainability and its emissions have a relatively low negative impact. The report on the Futureproofing Ratio can be found [here](#).

Visible and invisible

We therefore add value to society in various ways, some of which are directly visible and noticeable to our passengers during their daily journey, and others in which the service we provide to society indirectly benefits society as a whole. We have a big social heart and we devote it to society as a whole

Our environment and how we operate within it



In this chapter, we describe the key trends and developments in 2025 that were relevant to NS. We discuss them based on various developments, from demographic and economic to technological and political. For our response to these developments, see the chapter entitled 'Our strategy'.

Shortage of space, pressure on rail transport and travel patterns

Good infrastructure is a prerequisite for good train travel. Unfortunately, the infrastructure is vulnerable in too many places. The result is many failures and therefore a major replacement task. Disruption due to necessary track works is increasing. At the same time, projects are being delayed due to nitrogen regulations or lack of staff to carry out the work. Meanwhile, the overall degree of congestion is also increasing year-on-year, particularly during the morning rush hour on Tuesdays and Thursdays.

Government and public transport budgets remain under pressure. Previously announced cuts for the next two years have fortunately been reversed. But longer-term investments for rail or public transport are uncertain, which could have a negative impact on the quality of public transport in the Netherlands.

Last year saw another increase in the number of people going to the office, but mainly concentrated on Tuesdays and Thursdays. Research by the Dutch General Employers' Association (AWVN) suggests that employers want more control over working from home. This mainly due to the need for greater social cohesion among employees, better information transfer and induction of new colleagues. At the same time, other research also shows that hybrid working leads to happier employees and a more productive Netherlands.

The housing challenge facing the Netherlands remains huge. September saw the publication of the Draft National Spatial Strategy, which sets out central government's spatial planning decisions for 2030 and 2050. Large-scale housing construction is to take place in metropolitan centres and regional towns, resulting in growing urbanisation. These new residential areas also need to be accessible. This calls for smart design around public transport hubs.

A fast-moving public transport market

At national level, a number of carriers are making more and more requests for open access. Open access means that they utilise NS infrastructure to operate at their own expense and risk. NS is positive about open access in addition to the main rail network concession, as it benefits passengers. In 2025, carrier Arriva wanted to offer an open-access train service between Zwolle and Groningen. However, the carrier eventually decided against operating the service for the time being, as the government does not currently cover travel costs for students on open access trains. Arriva also operated a night train between Zwolle and Schiphol in 2025. A subsidy was agreed for that connection with the municipality of Almere and Lelystad. As NS believes that such a subsidy is incompatible with open access, NS has instituted legal proceedings against both municipalities. The aim is to clarify the rules around open access.

In September, a bill was passed that would allow provincial authorities to set up their own public transport companies, with full management and control over the offering. This can be applied to different forms of transport, such as buses, as well as regional train lines.

Another market in a constant state of flux is that of shared mobility. Companies are ceasing, expanding or making acquisitions, partly due to uncertain regulations and short contract terms. The overall range of shared transport options on offer decreased slightly (in 2024), despite growth in shared e-bikes. Shared transport facilities are concentrated in large cities and have been shown to reduce car ownership and use. Cycling is also becoming more popular due to investments in cycling infrastructure and urbanisation. Both developments improve connections to public transport hubs, making passengers more likely to opt for the train. Growth in the shared mobility market therefore also presents opportunities for NS.

People, safety and mental well-being

The ongoing labour market shortage remains a concern, including for NS. Although the number of jobseekers is currently roughly equal to the number of vacancies available, there is a persistent mismatch between supply and demand. Particularly in critical professions such as technical staff. The labour market shortage is expected to continue in the coming decades. Demand for practically trained personnel is growing, while the percentage of theoretically educated people in the labour force is increasing. NS is a major employer of secondary vocational education graduates. On top of this, many employees will retire over the next decade, which means that staffing will remain a considerable challenge.

In addition to labour market shortages, employee physical and mental well-being and related satisfaction and absenteeism are a growing concern. Occupational health and safety service provider 'De Arbodienst' has observed increased levels of absenteeism across the Netherlands due to mental overload. This is a result of increased pressure to perform, urgency and overstimulation. More and more people in the Netherlands are also concerned about the cost-of-living crisis and pressure on individualism. This social development affects us. It affects our passengers, our staff and the interaction between them.

The cost-of-living crisis remains a major issue in the Netherlands. Social and economic security is not just about current incomes. It is also about future prospects and non-financial aspects such as health, safety and social relations. So state the Netherlands Institute for Social Research/SCP, PBL Netherlands Environmental Assessment Agency and the Netherlands Bureau for Economic Policy Analysis in a recent study. A properly functioning and affordable public transport network ensures that people who do not have their own transport can still access work, education and healthcare. This provides benefits in a number of areas, including equal opportunities and social inclusion.

Several demonstrations last year caused disruption at stations and occasionally even disruption on the tracks. At the same time, the train also played an important role in transporting protesters to large peaceful demonstrations. This illustrates the vulnerability of the Dutch railway network, but also the importance of trains in keeping our society running. We need to place a stronger focus on the physical and digital security of the railway and passenger and employee safety on trains and at stations.

Finally, 2025 saw a major increase in geopolitical tensions, including war on our continent and a tariff dispute with the United States. This led to economic uncertainty, polarisation and concerns in society. We saw an increase in sabotage and cyber and hybrid attacks on infrastructure compared to previous years. Both in the Netherlands and in neighbouring countries. The growing threat is also leading to increased government interest in making the railways more resilient as well as suitable for military purposes. This could result in greater investment in rail infrastructure.

Climate, energy and grid congestion

Dutch greenhouse gas emissions are still decreasing, but the decline is levelling off. The train plays a crucial role in reducing CO₂ emissions. By opting for rail travel over using cars, we help to combat climate change. Robust rail infrastructure and affordable public transport are vital if we are to meet current demand and prepare for increased demand in the future.

Grid congestion also remains a major obstacle in the massive sustainability challenge facing the Netherlands. Businesses are not connected and housing construction is at a standstill. Grid congestion is a potential barrier to more intensive use of the Dutch rail network in the future. Possible solutions include large-scale storage and feed-in to the grid. The mobility sector is also already contributing to this. The Netherlands Authority for Consumers and Markets (ACM) adopted a prioritisation framework in 2025, which determines how network operators allocate scarce transmission capacity on the power grid. Public transport was identified as a basic need that can therefore be given priority. Public transport companies (including NS), grid operators and the government reached an agreement last year to tackle grid congestion through financial support and innovative solutions.

Extreme weather such as prolonged heat, landslides and heavy rainfall is increasingly disrupting train traffic, particularly in our neighbouring countries. This underlines the need to speed up climate adaptation, such as making rail infrastructure and stations more resilient.

Technology and data as central drivers of future mobility

Advancing technological developments also play an important role in the labour market. According to the World Economic Forum, a third of jobs are expected to be automated by 2030. In addition, technology offers opportunities to mitigate the effects of labour market shortages. This underlines the need to look at work, and the future of work, differently. A focus on employee well-being and development plus the smart use of innovation and technology are essential if we are to meet the challenges of the labour market.

The self-driving car is not expected to make an appearance on public roads in the Netherlands any time soon. However, 2025 saw many promising trials of autonomous or remote-controlled vehicles. From self-driving buses in Groningen and taxis in Hamburg, to a taxi bot at Schiphol Airport and employee rental cars at the Port of Antwerp. These developments offer huge potential to improve efficiency and sustainability in operational and other processes. In the future, they may also be able to compete with trains.

Developments in generative and analytical AI are accelerating, with AI assuming an increasingly prominent role in general business operations due to wider deployability. The introduction of AI agents can make businesses more efficient and assist in the automation of a growing number of tasks. At the same time, there are warnings of an AI bubble due to massive investment and high valuations. Governments in Europe are struggling with ethical issues, privacy, dependence on China and the US and the need for regulations around AI. A downside is also that AI is increasingly being used for cyber-attacks. The associated social and other costs have skyrocketed in the past year. This is also a risk and additional cost for NS. Accessible and secure data management is therefore crucial. NS already uses AI in areas such as timetabling, rolling stock control, to predict levels of crowding, for camera surveillance and office work.

Our strategy



Together, we are making the Netherlands accessible in a sustainable manner – for everyone. This is NS's mission, which will continue to guide our strategy in the coming years. Every day, we provide a sustainable travel option for large numbers of people. With more than 1 million train journeys every day, we enable many people to take part in society. Making a positive contribution to the Netherlands. We connect busy and less busy parts of the Netherlands, and the Netherlands with European cities. By doing so, we fulfil a vital role in society and help to bring people together, ensure equal opportunities and a viable future for the world.

Opportunities and challenges

We face big challenges, but also see plenty of opportunities to fulfil our mission. The Netherlands has an increasing number of residents who like to meet up and go out. We travel more and more frequently, leading to greater crowding and congestion in and between cities. At the same time, many new homes will be built in the coming years. These homes also need to be easily accessible despite limited available space. In addition, sustainability is becoming more and more important. Both for passengers and employers, who need to encourage sustainable mobility. And for the Netherlands as a whole. In this changing world, NS has an unrivalled ability to connect the Netherlands: the train is space-efficient, accessible and sustainable. Even decades from now, trains will still play a major role and we believe that rail transport has potential to grow.

And yet there are also obstacles to growth. First, travel patterns have changed for good since the pandemic. Passenger numbers on Mondays, Wednesdays and Fridays have fallen from previous levels, while rush hour is relatively busier on Tuesdays and Thursdays. This makes the challenge of optimising use of train and rail capacity all the greater.

Another major concern is that our employees face socially unsafe situations on trains and at stations. Finally, our financial position is under pressure. Our costs have gone up in recent years (partly due to high inflation and rising wages). Due to low passenger numbers, revenues are lower than originally budgeted. These developments make it harder for us to deliver a high-quality product at an affordable price. To improve our financial health, we have therefore made and are making cuts without so far compromising on the quality of our train product.

Our strategy

In early 2025, we presented our revised strategy that continues to work towards a fundamentally relevant and strong NS. We want to meet the above challenges in the coming years, while at the same time attracting more passengers. Our guiding principles of reliable, affordable and committed will help us to achieve this. They ensure that we provide the best possible service to passengers and are the logical choice for passengers and for the Netherlands: on the main rail network and at stations.



Reliable

Aiming to ensure reliable travel is our main priority in the coming years. This means that passengers can count on us on the train and at the station, as we perform our core task reliably with proud and vital colleagues. Cost-conscious and continuously improving. We get passengers from A to B on time, safely and in a seat.

A lot of work will be carried out on the railway in the coming years, making it particularly important for us to focus on a robust operation: a timetable that runs to schedule, but at the same time is agile and resilient when disruptions occur. Our people make the difference.

We are constantly monitoring growing geopolitical tensions, the impact of climate change, sabotage and cyber threats. We make sure our data management and cybersecurity are in order and focus on an integrated approach.

This includes working with other companies and government agencies to be even more resilient to potential threats and unexpected disruptions on the railways in the future. We are also working closely with ProRail to better analyse the impact of planned disruptions in advance.

For us, the public safety of our passengers and employees is non-negotiable. We continue to invest in this basic safety through security measures such as the broad roll-out of bodycams and a trial of a baton for Safety & Service employees.

In addition, the Ministry of Infrastructure and Water Management announced on Budget Day that it will make €20 million available for public safety at railway stations. NS will enter into discussions with ProRail and the ministry on exactly how this €20 million will be used.

At the same time, we are preparing for the future, in which ERTMS and other developments will enable us to operate even more trains in order to accommodate more passengers than ever.

Affordable

More and more passengers are choosing the train as part of their door-to-door journey. In terms of price, travel time and convenience, we offer a competitive and cost-conscious alternative to the car, plane and other carriers. In many cases, a train journey at the discount rate is cheaper than the same journey by car. Particularly if you include parking costs.

We are working hard to attract more passengers and encourage them to travel spread out over the day and week. One way we do this is by focusing on dynamic discounts with Price Time Deals. The initiatives seem to be having a positive effect: we are welcoming more passengers on less busy trains and the number of passengers choosing NS at the weekend are once again significantly higher than in 2019. Spreading passengers helps to make better use of rail capacity and, ultimately, reduce costs. This year, we also introduced smarter maintenance planning to ensure more seats for passengers on busy days.

We are also focusing on the bicycle-train combination, for example by aiming to provide better bicycle parking facilities and more public transport bicycles. Through these actions we encourage sustainable door-to-door travel, in which our stations and the design of the station environment play a major role. At international level, we are connecting more and more of the Netherlands and those living there to major hubs as well as attractive destinations up to 700km away.

An attractive, competitive offering ensures that we can keep the train as affordable as possible for all our passengers and contributes to a financially healthy organisation.

Committed

We want to visibly contribute to a liveable world, equal opportunities and encouraging encounters. This is something we are actively committed to, as a way of creating social value for the Netherlands.

We are committed to ensuring a viable future for the world by making the Netherlands sustainably accessible through a nationwide network. We pursue a zero-emission, circular and green business strategy, by and for everyone. Together with parties such as ProRail and the Ministry of Infrastructure and Water Management, we are working towards a Zero-waste Station in 2040. We save energy in our processes and use land for renewable energy generation. Together with University of Twente and TU Delft (as part of the European research and innovation programme Europe's Rail Joint Undertaking), we are exploring the possibilities for energy storage along the railway, to reduce peak demand and spread power consumption. We believe it is important to contribute to this because of our high electricity consumption and the general pressure on the grid.

In terms of equal opportunities, reliable and accessible transport gives more people access to jobs, education and other services. This means we help to ensure that everyone can take part and pursue their dreams, no matter where they come from. And also that we are a committed company that offers equal opportunities for our current and future employees.

Finally, we show our commitment by facilitating encounters. We bring people together. The more time we spend together, the better we come to understand each other. NS not only connects cities and destinations, but also, and most importantly, people. In times of increasing polarisation, feelings of insecurity and individualisation, we think it is especially important to emphasise the value of face-to-face encounters.

What we need to achieve this

We can only achieve our mission of being reliable, affordable and committed for our passengers and the Netherlands with the help of our people. The future of NS depends on a proud and healthy workforce.

Offering attractive work that makes a difference enables us to recruit and retain sufficient employees, including through continuing investment in personal safety, public safety and a healthy working environment. We aim to use technology to support our colleagues and guarantee attractive work with a realistic workload.

If we are to implement our strategy, we also need to be financially healthy. That means adopting a cost-conscious approach, investing where the impact is highest and making choices when resources are scarce. We cease any activities that do not contribute to our main priority: the passenger in the Netherlands.

Working together

We cannot fulfil our mission and strategy alone. We do this together with our partners. From ProRail, ministries, decentralised authorities and other transport operators to employer associations and educational institutions. Because: together, we are making the Netherlands accessible in a sustainable manner – for everyone.

We also collaborate on research and innovation with partners such as research universities, universities of applied sciences and railway sector parties like ProRail and Deutsche Bahn. With the aim of accelerating innovations and thus maximising our impact, we are also participating in various multi-year programmes. For example, together with ProRail, NS is a core member of Europe's Rail Joint Undertaking, a European research and innovation programme. By taking part in the Kickstart AI Foundation, we are helping to accelerate AI adoption in the Netherlands, while the investment fund SHIFT Invest helps us to accelerate innovations within NS.

These broad, long-term collaborations allow us to experiment, learn and scale up faster. Not only building a stronger NS, but contributing together to future-proof and sustainable mobility for the whole of the Netherlands.

Future outlook

We believe this strategy will enable us, now and in the future, to deliver on our mission: together, we are making the Netherlands accessible in a sustainable manner – for everyone. We continue to serve the public interest with this mission and focus.

Dilemmas



Every business faces dilemmas. NS is no exception. We give three examples from last year.

Youth Day Ticket: the choice between popularity and affordability

As our regular passengers know, there is nothing like exploring the Netherlands by train. And perhaps particularly so when you are young. That is why NS believes it is important that trains are also affordable for young people.

Hence the introduction of the Youth Day Ticket in 2020. The ticket was an immediate success. The target group, 12 to 17-year-olds, frequently used the ticket to travel throughout the Netherlands. And took much longer journeys than NS had expected. The Youth Day Ticket also cost NS a lot of money. Money that we could not afford, given NS's financial situation. At the same time, the Youth Day Ticket was not attractive to young people wanting to travel short distances.

We did not want to continue with the Youth Day Ticket, but we believed in the importance of keeping rail travel affordable for young people. Our solution: an alternative in the form of a free Dal Voordeel subscription for discounted off-peak travel, with NS covering the annual €71.40 subscription fee. The Dal Voordeel subscription gives young people a 40% discount during off-peak hours. For young people travelling short distances, this means lower costs than with the Youth Day Ticket. It is painful to pull the plug on a beloved product, but we could not justify the cost. The solution we have now chosen meets the needs of young people.

Safe versus welcoming: the introduction of the baton

In July, NS applied to the Ministry of Justice and Security for permission to carry out a trial that would involve temporarily equipping 75 Safety & Service employees with a baton.

Does carrying a short baton help Security & Service staff to work more effectively and safely? That is what we want to find out with the trial. Applying to the ministry for this trial was not something we took lightly. We want to be a company that welcomes everyone. Both at the station and on the train. Equipping colleagues with a defensive weapon is not particularly in keeping with a warm welcome. But at the same time, our Safety & Service colleagues are regularly faced with violence. This is difficult to reconcile with the resources and powers they have to do their jobs.

NS has already taken many measures such as the deployment of additional Safety & Service staff, bodycams and measures at stations. And we will continue this effort. Our colleagues have different views on whether or not they should carry a baton. The Ministry of Justice and Security granted permission for the baton trial in October. NS expects to start the trial in early 2026. We will undertake a comprehensive review of the trial and are interested to see the results.

IT issue: digital autonomy versus tendering rules

Trains, workshops and offices: at NS, almost everything runs on IT. Our systems need to be safe, reliable and affordable. We work with several external IT suppliers for this purpose.

There is a growing desire in the Netherlands and Europe for greater digital resilience and autonomy. How dependent do you want to be on big foreign technology companies, for example from the US? As a state-owned company and part of the Netherlands' critical infrastructure, this debate directly affects us. There is also evidence of a broader desire for greater independence, while almost all Dutch government bodies, companies and other organisations rely on large IT parties abroad.

The desire for independence is at odds with practice. NS is legally obliged to follow European procurement rules and cannot exclude suppliers merely because they are based outside Europe. Moreover, there is not yet a fully European option: European IT providers also rely on US parties for software and hardware. This means that it is current impossible to become less dependent.

One example is the European tender in 2025. This was a call for tenders for the management and hosting of a technical platform for running internal applications, such as for NS's financial planning and for resources in train workshops.

This tender was won by Enterprise Services Nederland (ESN). This company is part of US-based DXC. ESN provides 'non-mission-critical systems' that are not used to process any personal or passenger data. But the choice raised questions: how does this fit in with the broader desire to become more digitally resilient?

Based on the current legislation and regulations, the requirements set by NS and the chosen award model, ESN is the rightful winner. We therefore have confidence in this supplier. At the same time, we want to become less dependent on parties outside Europe. We are cooperating with the government and other parties to make this happen. Digital strategic autonomy can only be achieved collectively and step by step as a sector and as a country.

Performance: what we have done



Our operations



The 'Our operations' section explains how we conducted our day-to-day operations in 2025. We start by describing our concession indicators, which include punctuality, seat availability, crowded trains and travel information. We then go on to discuss influencing factors and the measures we took to deal with them. In this section, we also focus on our trains, safe travel and work, rail safety, public safety, cyber and physical security, accessibility and our efforts in relation to customer service and webcare.

'In terms of operations, 2025 was a strong year. We met all performance agreements with the government: we were on time more often and our passengers were more often able to find a seat. This is an achievement I am proud of, especially considering the many works and infrastructure issues on and around the railway. Behind every graph is the commitment of thousands of colleagues who, whatever the circumstances, always have a single goal in mind: to get passengers from A to B as well as possible.'



Elco van Asch, Director of Operations

Performance agreements

Let us briefly envision your ideal train journey.










When you arrive at the station, there is space to park your bike or car. Upon entering the welcoming main concourse, you are hit by the smell of fresh coffee and freshly baked croissants. You are greeted by a cheerful, helpful member of staff. Check-in goes like clockwork. The crowding indicator in the app shows that you will easily be able to find a seat on the train. The train, which arrives bang on time, gives off a shine. Like it is brand new out of the package. When you step on board, the floor and furniture are gleaming. There is room for your bag in the luggage rack. The main guard makes a cheerful entrance, gives you information, checks your ticket and has a pleasant chat. The driver ensures a smooth journey and the train is running on time. To your right you see a traffic jam, which you whizz past. The guard clearly and audibly announces that you are approaching your final destination. When you disembark, you immediately see where to find the bicycle parking facility. The public transport bicycles are waiting in a neat row and a pleasant staff member is on hand to provide any help you need. Off you go, your journey, your day.



In the words of John Lennon: 'Life is what happens to you, while you're busy making other plans.' The same is true for us. We look forward, we want to move forward. We want the best for our passengers every day. But in everyday practice, we are not always able to make our dreams for passengers a reality. Things often go well, or at least in part. But sometimes things go wrong. We work to make improvements where we can.

Our passengers collectively make more than a million journeys with us every day. We welcome them at our stations and on our trains. With thousands of NS employees, we are making the Netherlands accessible in a sustainable manner – for everyone. All these colleagues feel responsible for their part in our customer's journey.

Our passengers often tell us directly what they think of what we do, and our performance is also in society's spotlight. Of course we also have performance indicators (PIs) that we are required to meet. These PIs are agreed with the Ministry of Infrastructure and Water Management and set out in the main rail network transport concession for the period 2025-2033. We have now completed the first year of this new concession. New PIs have also been agreed for this concession. The overall customer satisfaction score and the customer satisfaction score for public safety are not yet known. We have met all other PIs.

Performance indicators

Performance indicator		Actual 2025	Minimum target 2025–2029	Target value 2029
Overall customer satisfaction score		TBD	7.5	7.7
Customer satisfaction with social safety		TBD	7.7	7.9
Peak second-class seat availability		92.4 %	91.7 %	93.6 %
Off-peak second-class seat availability		98.2 %	97.0 %	97.9 %
Number of crowded peak-hour trains per week		93	100	84
Punctuality for passengers with a 3-minute margin (on the main rail network)		85.5 %	84.4 %	86.0 %
Punctuality for passengers with a 10-minute margin (on the main rail network)		95.3 %	94.5 %	95.1 %
High-impact disruptions caused by NS		77	240	190
Quality of NS connections to other carriers		90.5 %	90.3 %	91.2 %
High-quality travel information including disruptions		72.7 %	70.0 %	71.8 %
CO ₂ emissions avoided		597	562	648

 Above the baseline value
  Above the target value

Information on most of our performance indicators can be found below. You can read more about 'Customer satisfaction with public safety' in the chapter 'Safe travel and work'.

Overall customer satisfaction score

The overall customer satisfaction score shows how passengers rated our performance over the past year. We do not measure the overall customer satisfaction score ourselves, but instead using the Public Transport Customer Barometer (OVBK). The figure for 2025 will be published in the first quarter of 2026, which means that we are unable to include it in this report. We have agreed with the Ministry of Infrastructure and Water Management that our average customer rating must be at least 7.5. We do know that the 2025 half-year overall customer satisfaction score was 7.8.

Seat availability

There are two performance indicators when it comes to seat availability: peak second-class seat availability and off-peak second-class seat availability. These PIs give an indication of the probability that a passenger boarding an NS train during peak or off-peak hours was able to sit for the entire journey. Particularly in the first six months, our trains were more likely to run according to schedule. This ensures a greater chance of finding a seat. We did experience more train cancellations in the autumn; however seat availability was still maintained. Overall, off-peak seat availability was high, despite regular crowding on weekends due to large-scale gatherings such as major events and demonstrations. Examples include Sail, the Dutch Grand Prix and the Red Line demonstrations.

We achieved the minimum values for both indicators. Off-peak second-class seat availability was also above target. Good for our score, but even better for passengers who were more likely to find a seat.

Number of crowded peak-hour trains per week

The rush hour is busy. After the COVID-19 pandemic, many people have embraced working from home. When they do travel by train, it is mainly on Tuesdays and Thursdays. On these days, peak times are much busier than before the pandemic. We refer to these as super-peak hours. NS works with a rolling stock plan, which we use in the timetable to match scheduled trains to anticipated demand. On the busiest days, Tuesday and Thursday, we provided extra trains. But trains can still be far too crowded during rush hour. For example, congestion can rapidly occur at local level when there are disruptions. In 2025, train routes via the High Speed Line (HSL) Schiphol-Rotterdam-Breda experienced more crowding than usual. Delivery of the ICNGs, rolling stock that is suitable for the HSL, has taken longer than desired. This has led to pressure on capacity at peak times and, when disruptions occur, trains on that route quickly become overcrowded. We understand that for our customers, every crowded train is one too many and it is not what we want either. Companies, schools, nurseries and outpatient clinics all open and close their doors around the same time. The logical consequence is rush hour traffic both on the roads and in the trains. As long as that remains the case, we need to be honest about the fact that sometimes a crowded train is unavoidable.

We have agreed a maximum number of crowded peak-hour trains per week with the Ministry of Infrastructure and Water Management. We stayed below that limit in 2025.

Punctuality for passengers with a 3-minute margin on the main rail network and Punctuality for passengers with a 10-minute margin on the main rail network

Passengers want to be able to count on NS. Timely departures and timely arrivals. For them, the punctuality of the train service is very important. We account for punctuality for passengers on the main rail network through two performance indicators. '3-minute main rail network' shows the percentage of NS journeys that were delayed by less than 3 minutes (less than 180 seconds) between a main rail network departure and a main rail network arrival station. '10-minute main rail network' means a delay of less than 10 minutes (less than 600 seconds). Both figures include train cancellations. We more than met the agreements for both criteria. We are proud that around nine out of ten passengers arrived on time. The situation on some routes requires improvement, which is something we are working on.

High-impact disruptions caused by NS

In an ideal world, the train service would never be disrupted. Unfortunately, however, our passengers (and we) face a difficult reality. The causes of disruptions are diverse: from a signal failure to a collision, from frost on the overhead wires to a broken-down train. Some of the disruptions can be attributed to us.

Disruptions vary greatly in terms of impact. The indicator 'High-impact disruptions caused by NS' shows the number of high-impact disruptions to the train service caused by NS. A disruption is high impact if the combined delay for all trains impeded by the disruption is at least 680 minutes. This includes the trains of other carriers, including freight operators, but excluding empty rolling stock and test trains. A number of minutes is allocated to each delayed train, cancelled train and diverted train to determine whether a disruption is high impact. It has been agreed with the Ministry of Infrastructure and Water Management that the maximum permitted number of high-impact disruptions attributable to NS is 240. We remained well below that number. The fact that we have addressed our shortage of main guards and drivers has certainly played a role. Such a shortage has had a negative impact on

this performance indicator in previous years, with trains sometimes prevented from running due to lack of staff and delay minutes consequently stacking up. Now, the main cause of high-impact delays attributable to NS is train breakdowns. We are happy to have met the PI, but we are also aware that delays can have a huge impact on passengers. If you are on your way to an airport, an exam or a funeral, a delay can have severe consequences.

Quality of NS connections to other carriers

You prefer to sit quietly on the train until you reach your final station, letting the scenery pass you by, working, reading or having a chat. But sometimes you need to change trains. For many passengers, this is not the best part of their journey. Throughout the main rail network, NS operates 'long lines' wherever possible. This involves many trains running long routes. And almost 80% of our passengers do not need to change trains. And if you do have to, we make sure the transfer time is short. NS is not the only rail operator and our passengers sometimes continue their journey with a fellow carrier. It's good if they can still catch their train when doing so. That is why we have the performance indicator 'Quality of NS connections to other carriers'. This PI reflects how well NS facilitates transfers to trains of other carriers. A few factors affected this performance indicator, such as the lower levels of performance of some train series. Trains arriving at Amersfoort Central, for example, operate via the HSL. These trains are regularly delayed, potentially resulting in missed connections with RRReis trains to Barneveld and Ede-Wageningen. If you arrive late, it is likely you will have wait a while before you can continue your journey, depending on the time of day. The quality of connections is shown as the percentage of main rail network trains that arrive with a delay of less than three minutes (less than 180 seconds) at changeover stations. These are stations where it is possible to transfer to a passenger train covered by another concession. We also met this performance indicator.

Quality of travel information including disruptions

It has been said that to travel is to discover. The same applies to rail travel: there is always something to experience. Wonderful encounters, pleasant journeys and things that do not turn out as expected or planned. And when the latter happens, even the most seasoned passenger needs travel information. The performance indicator 'Quality travel information including disruptions' refers to the score for timely and correct communication of travel information in four categories. These are: track changes, delays, cancelled stops and perspective for action. As NS provides travel information for all carriers, the PI also covers communication about trains operated by companies such as Arriva or Keolis.

We met this performance indicator. One reason is that statistical analyses have made it possible to more accurately predict the duration of a severe disruption. At the same time, behind the good average results lie a few days when things really went wrong for passengers. For example, on 17 December, there was a completely loss of travel information on displays and in apps and in early September we experienced major delays in the journey planner during one of the busiest periods of the year.

CO₂ emissions avoided

By CO₂ emissions avoided, we mean the emissions our passengers avoided by choosing to travel by train instead of by car. We met this new performance indicator in 2025. For information on the performance indicator 'CO₂ emissions avoided', see the Sustainability section. Further information on our operational performance can be found in our sustainability report.

Explanation and influencing factors

From scheduled works to protesters on the tracks. From the belated delivery of our New Generation Intercities to mild winters or summers without scorching-hot peaks. Numerous factors affect NS's performance. And we are not always, or sometimes not at all, able to influence them. Below is a list of examples of things that affect our performance.

Construction work

Just like the road network, the railway network needs to be maintained. It is as simple as that. Although the passengers affected now may struggle to see the positive side, in the long run everyone benefits. ProRail is responsible for the condition of the track and organises maintenance. Some of the work on the track is scheduled, for example because the rails need to be replaced. Last year saw another increase in activities compared to previous years. Scheduled maintenance still always disrupts journeys, but scheduled works usually allow NS to keep inconvenience to a minimum. By providing timely information, offering diversion routes by train. By arranging scheduled alternative transport where necessary and possible, and accommodating passengers at the station and pointing them in the right direction. We also take the work into account in the timetable.

But sometimes work is delayed by unexpected setbacks. And when this happens there are not always enough buses and drivers available to help our passengers continue their journeys. The result: disappointed or dissatisfied passengers and NS employees who want to help, but cannot do much more than absorb frustration. At Vught, where a temporary track had been laid, work fell behind schedule. Passengers had already faced an interruption of service for 16 days. If work is then delayed, this is an additional blow for passengers.

In Groningen, no train traffic was possible for 64 days. The station underwent a major renovation in preparation for the future. The alternative transport service mostly worked well. And yet it is not what you want for your passengers.

Infrastructure failures

Points failures, signal failures, broken rails, power failures, copper theft: unfortunately we could fill a bingo card. When a problem occurs, ProRail's contractors rush out as quickly as possible to fix things, but it always causes inconvenience to our passengers. On some routes more often than others. The HSL in particular was severely affected last year, as you will no doubt have noticed if you travelled frequently on this line. As was the Den Bosch-Utrecht route, which was affected by track instability. And you were also decidedly unlucky at Schiedam where a broken rail on a bridge resulted in a long period of complicated work. For passengers, infrastructure failures on their routes result in unexpected and unwanted adjustments to their schedules. The disruptions mean a less predictable product for them and for us.

The high-speed railway line (HSL)

The HSL is a whole different story. Built for very fast speeds. At least, that was the intention. But a number of viaducts have sustained damage and the railway track has shifted in several places. That means that we cannot operate at the speeds we would like to in these areas. ProRail does not expect the HSL to be fully restored before 2031. Temporary Speed Limits (TSLs) have been imposed on the HSL. We have incorporated these into the timetable as much as possible to provide passengers with a predictable train service. But the lower

permitted speed means there is little we can do to respond to delays on the HSL. Delays also have a knock-on effect on other lines. After all, a train that arrives from the HSL with a delay needs to stop at a station at some point and thus gets in the way of other trains. Various works on the tracks at Rotterdam and Schiphol Airport – where we enter and exit the HSL – regularly caused delays that impacted on the HSL.

Collisions

Footage of the train driving directly into a lorry manoeuvring at a level crossing near Meteren on 30 October 2025 went viral. Fortunately the accident did not result in any fatalities, but what a scare, what a setback, what chaos. And a long aftermath in terms of track repairs. The route had to be closed to train traffic for several days. Our staff and our passengers regularly faced collisions and near collisions in 2025. Sometimes through pure bad luck, sometimes because someone thought they could just slip through the barriers. Some of the collisions involve suicides. In their desperation, people make a decision that forever marks the lives of their loved ones and others. Also those of our train drivers, main guards and Safety & Service staff: the other side of the coin of a wonderful profession. We are concerned about the increase in the number of confused people in the railway environment. This is a social problem that extends beyond the rail sector.

Strikes

There were strikes on a number of days last year in connection with the new collective labour agreement, at both regional and national level. Some of the regional strikes had national impact, for example a strike in Central Netherlands. A large number of the trains run through the province of Utrecht. National NS train traffic is also controlled from Utrecht. This means that such a regional strike brings train traffic to a halt across the country. On the strike days, significantly fewer or no NS trains ran in the Netherlands, which is extremely annoying for passengers as well as impacting other areas such as our customer satisfaction PI.

We concluded a new collective labour agreement retrospectively on 15 September, which will run until 1 March 2027.

Faults on the trains and broken-down trains

Our trains are subject to high usage. They undergo daily inspections at a service location. Once every three months, they go to a maintenance site for servicing. This is preventive, planned maintenance, for which the trains are scheduled to be withdrawn from service. The aim is to ensure that as few trains as possible are withdrawn from service at the same time, leaving as many trains – and therefore seats – for passengers as possible.

Despite all precautions, trains sometimes break down or develop a fault. The driver then calls the rolling stock control centre (MBN), the technical helpdesk. Together, they try to find a solution so that the train can continue its journey. But sometimes there is no immediate solution. When a train breaks down, it blocks the track. Resulting in delays for the following trains. Operated by us or by another carrier. Trains that have broken down are removed as soon as possible, but there is a high chance of a domino effect of delayed trains. This means that a broken-down train can easily result in a high-impact delay.

Two examples of such incidents. Due to a faulty air hose, a Sprinter (SLT type) was unable to continue its journey near Amsterdam Muiderpoort station in late November. The passengers were evacuated. The fault was high-impact, causing 1,336 delay minutes in total. In early December, there was a Sprinter (Flirt type) on the Wijchen-Zutphen route with a stuck brake. This disruption resulted in a total of 1,308 minutes of delay. High-impact disruptions are measured in minutes. But every minute counts for our passengers.

The Intercity New Generation (ICNG) has seen several software updates and modifications this year. This results in fewer fault notifications from components such as the interior doors and the inverters, which convert power from the overhead line to the right voltage for the other systems on the train. The performance of the ICNG is therefore gradually improving.

Clean trains

A clean train is an advert for NS. And cleaning helps ensure that the train reaches the end of its service life. Not to forget, whether trains are clean or not affects customer satisfaction.

The fact that a train gets dirty inside cannot be avoided. Use results in contamination. It's natural. Your doormat at home and the hall sometimes also get dirty when you have just come in from outside. You will also find the occasional crumb on your dining room chair. With so many passengers, it is understandable that NS faces a difficult task in terms of cleaning.

The inside of each train is cleaned every 24-30 hours. That is the baseline, and this work is performed outside the timetable. The basic assumption is that the train will be visible clean at the start of the next new service. We also clean trains every day during the timetable. With turnaround cleaning at 21 stations, on-train cleaners on 11 routes and urgent cleaning when needed. The time we have for cleaning is limited, as the trains are needed for the timetable. We also have what is known as periodic cleaning four times a year. Similar to the old-fashioned home spring clean, the trains are cleaned from top to bottom and some undergo an extra deep clean.

That is the theory. The reality is that we operate too many dirty trains. And that is a source of huge frustration for us. There are all sorts of reasons why a train may not be as clean as we would like it to be for our passengers. But we understand that this does not make their experience any different.

Sometimes, for example due to a disruption, a train is not at the pre-designated location. Or, for instance, a train may suddenly be needed because another train has broken down. Or cleaning company staff are sick and no immediate replacement is available. How we can improve the cleaning process remains a matter of concern.

And then we also have the outside of the train. Weather conditions such as rain and storms often result in dirty trains. Not a pretty sight, of course, when you see such a powerful machine driving into the station covered in dirt. Drivers must be able to see clearly through their windows for safety reasons, but we would also like passengers to be able to do so through the compartment windows.

We have 13 train washing facilities in the Netherlands. Our trains received a wash every 32 days on average in 2025. In several locations, we were able to improve the quality of the cleaning operations. We also looked into the option of applying a coating to the trains to make them easier and faster to clean. NS will start overhauling its SLT-type Sprinters in 2026. We will take this opportunity to apply a coating to these trains as well. Approval was granted for investment in four new train washing facilities in 2024. Preparations for the associated tender were initiated last year.

We understand that passengers always prefer to be on a train that shines inside and out. As is the case for our employees. And we continue to do our utmost to make that happen.

'We are exploring with our cleaning partner how robotics and cobotics can support, improve and speed up our cleaning operation. But we welcome help from passengers to keep things clean. Not that we expect them to get on the train with a cleaning cloth and a bucket. They can expect a high-quality product. But it helps if they are aware of what it means when people are careless about disposing of their waste. Have you ever been on a train with sticky floors due to half-empty beer cans rolling around? Or with leftover fries with a blob of mayonnaise on a seat? It can get you down at times. This is not the welcome our staff want to give their passengers. A lot of money goes into cleaning, don't let it be a waste of time and effort.'



Jop, head of National Cleaning Unit

A selection of our initiatives and campaigns

In 2025, our performance improved yet again compared to previous years. That didn't happen by itself: it took a lot of hard work. We are constantly doing our best to do our job a little better each time. And we are seeing the results. Read on for a few examples of what we have done.

2025 timetable

In 2025 timetable, we added more than 1,500 extra trains into the timetable. This improved seat availability. We also made more robust plans and incorporated works and temporary speed limits (TSLs) into our timetable wherever possible, making our train service more reliable and therefore more predictable for our customers. One example of where these measures were taken was with the long-term TSLs on the HSL, reducing their impact on the rest of the country. A more robust timetable also means that we were better able to cope with smaller disruptions than before. We have inserted extra minutes at some locations in the timetable. For example, at the stop at Amsterdam South. This allows more scope to catch up with delays and enables subsequently arriving trains to better avoid knock-on delays.

Shuttle system

The steam era is long since past and, like almost all large companies, we rely heavily on IT. To avoid becoming completely 'out of control' in the event of major IT disruptions, we have developed a shuttle plan. [\(Explained: the shuttle plan in practice\)](#) This is a contingency plan that involves launching a shuttle timetable in defined areas as soon as we can. Enabling us to transport home passengers who are mid-journey and in danger of being stranded. It is good to have the plan in place, but we are also glad that we did not need to use it in 2025.

Smarter maintenance planning

Train maintenance is an ongoing process. It is a precarious balance between when trains are needed in the timetable and when we need to maintain them. Another complication is 'super-peak hours': extreme rush hour traffic on Tuesdays and Thursdays. Ideally, we would like to deploy all the rolling stock in the timetable at these times. So we started planning smarter, spreading maintenance differently throughout the week. For instance, we do less maintenance on Tuesdays and Thursdays and more on the other days. That also means we make choices when it comes to repairs: if safety is not at risk, sometimes a train is repaired a little later. But, for example, if an air conditioner stops working during a hot period it will be dealt with immediately on Tuesday or Thursday. In 2025, NS withdrew an average of 13% of its trains each day for maintenance, repairs and refurbishment. This meant the average withdrawal was 2% lower than in 2024.

"We now know that the Tuesday-to-Thursday pattern that emerged after Covid is here to stay. We have adjusted our maintenance planning accordingly. That may sound straightforward, but it marks a major shift. We have to plan further ahead and work more closely together. Trains must be in the right place at the right time, with the right equipment and technicians with the appropriate qualifications. We started at the Nijmegen service site; we are now working this way at eight locations and continuing to expand. I'm proud of that, because it increases the likelihood that passengers can find a seat and helps us make better use of our rolling stock fleet."



Thijs, strategisch adviseur treindienst

NS Price Time Deal

In 2024, we introduced the NS Price Time Deal, which you can purchase online. Essentially: the earlier you book, the higher the off-peak discount. Up to 60%. We continued to develop the NS Price-Time Deal in 2025. Since mid-2025, young people up to the age of 18 receive an additional 20% discount on top of the regular NS Price Time Deal discount. Another step we took was to focus discounts even more on certain less busy routes. We also experimented with discounts at the margins of rush hour. More than 20% of passengers with a NS Price Time Deal ticket for the margins of rush hour reported taking an earlier or later train than they would have done without these discount tickets. Sales of NS Price Time Deals have grown compared to 2024. The aim of these tickets is to encourage passengers to opt for a less busy train. In addition to the lower price, passengers have a better chance of finding a seat in these trains.

Converting first class

In spring 2025, we started converting some of the first-class compartments into second-class compartments. This work is being carried out on 190 Sprinters. The conversion will add 3,580 extra second-class seats. NS anticipates that enough seats will be left over for passengers who want to travel first class, even during rush hour. While the first-class option is popular on long-distance Intercity trains, only 10% of first-class seats in Sprinters are occupied on average during rush hour. The conversion will achieve a balance between first class and second class that better reflects current travel behaviour. The trains undergo conversion work outside rush hour when they are not needed in the train service. The affected trains are the Flirt, SNG and SLT type Sprinters. NS expects all 190 Sprinters to be updated by summer 2026.

Avoiding peak times

For many years, September has been the busiest month for NS. We took this opportunity to point rush-hour passengers towards slightly less busy trains, where they have a better chance of finding a seat. There are many crowded trains for which there is also a less busy alternative. Passengers often catch the same train out of habit and are sometimes not aware that a train just before or just after their regular departure time is less busy. We listed the busiest trains for passengers alongside an alternative, also stating that trains are busiest on Tuesdays and Thursdays. We also drew attention to the crowding indicator in the NS app, which give passengers an idea of the level of crowding on the train they plan to take. If a small proportion of passengers choose a different train in future, many passengers will have a better chance of finding a seat. Last autumn, NS extended rush-hour trains throughout the country wherever possible. Of course, we also once again asked our own employees who do not work according to a rota to avoid the busiest peak times. By travelling at slightly different times or working from home by mutual agreement. Colleagues responded to this request, helping to alleviate some of the 'rush hour burden' on the trains to Utrecht Central.

Our trains



New generation of double-decker trains

NS ordered a total of 60 new double-decker trains from Spanish train manufacturer CAF in 2022. These New Generation Double-Decker (DDNG) trains consist of both single-decker and double-decker coaches, combining a floor-level entrance with a high capacity. The design was presented in March 2025 with a full-size mock-up. Production of the train then started. Following an extensive testing and approval phase, the first new trains are expected to arrive on Dutch tracks around 2029.

Intercity New Generation

Since 2016, NS has ordered 109 Intercity New Generation trains (ICNG) from train manufacturer Alstom. Of these, 77 are destined for deployment in the Netherlands and 32 trains are also suitable for onward travel to Belgium or Germany. By the end of 2025, 65 ICNGs had been delivered.

Since October 2025, all NS journeys on the High Speed Line (HSL) have been operated with ICNGs. This marked the end of the era of ICR coaches and Traxx locomotives at NS. The new Intercity will also be used for all Eurocity Direct journeys between Amsterdam South and Brussels South. The ICNG's performance shows a positive trend, partly due to software updates.










After introducing longer trains on the HSL to increase seating, NS plans to start running ICNGs between Schiphol and Groningen (in both directions) in the course of 2026.

New Sprinter trains

At the end of 2025, NS placed an order of over €400 million for 36 new Sprinters with Swiss train manufacturer Stadler. These ultramodern trains, known as the Flirt Flex, can be used as both Sprinter and Intercity trains, enabling NS to respond flexibly to growing passenger demand. NS has asked Stadler to provide a comfortable, reliable and easily accessible train that offers fast acceleration and deceleration, and is suitable for speeds of up to 160 km/h. Unlike the current Sprinters, the Flirt Flex once again feature the classic yellow and blue NS colour scheme. NS is keeping open the option to purchase additional Flirt Flex trains, including trains that are also suitable for journeys to Germany and Belgium. The first trains are expected to become operational in the Netherlands in 2030.

Modernisation

In late 2025, NS began modernising 51 VIRM4 double-decker trains. This modernisation is in line with the now-completed modernisation of trains from the slightly older VIRM series. The VIRM4 will undergo updates including new floors, new walls and new seats. The wheelchair-accessible toilet will also be improved so that it will soon be easier to access. And there will be an additional screen displaying travel information in the wheelchair space. This modernisation will ensure that the trains can last for many years to come as well as improving passenger comfort. The first modernised trains in this series are expected to become operational by the end of 2026.

Sprinter Fleet		Number of Train sets	Number of Sections/coaches	Number of seats	Introduction
	SLT	131	648	34,412	2007
	FLIRT (excluding TAG*)	58	199	11,990	2016
	SNG	205	703	36,878	2018
	FLIRT Flex				36 trains ordered
Intercity Fleet					
	VIRM(m)	175	856	89,456	1996
	ICMm	59	206	15,422	1977
	DDZ	46	238	21,978	1985
	ICNG (Incl. B)	65	412	21,012	2023
	ICNG (Incl. B en D**)				109 trains ordered in total
	DDNG				60 trains ordered
		739	3,150	231,148	

*Train service Alphen-Gouda ** Belgium and Germany

Outflow

NS does not just invest in the purchase or overhaul of new trains, we also stop using old rolling stock. We prefer to sell our old trains so that they can continue to be used for longer elsewhere.

The last ICR coaches, hauled by a TRAXX locomotive, were withdrawn from service in 2025. These trains have been replaced by the ICNG. The TRAXX locomotives had been leased and will be returned to the leasing company. The ICR coaches have been put up for sale. NS expects to announce who will buy which carriages in 2026.

Where NS does not sell its trains, for example due to lack of interest, they may be dismantled. NS adopts a circular approach to this process. You can read more about this in the sustainability chapter.

'The TRAXX was great. Reliable, lots of power, few failures. I moved heaven and earth to drive part of the farewell ride. When I drove into Maastricht, my father was waiting for me on the platform. He knew how important this was to me. I do understand why NS stopped using the TRAXX. It could only go up to 160 km/h and new trains are more energy efficient. But this locomotive did give the feeling that you were driving a real train.'



Dylan, driver

Travelling and working in safety



Public safety

The customer satisfaction score for public safety shows how our customers rate public safety. Customers are asked how safe they feel during their journey and at the station where they boarded. We do not measure the customer satisfaction score for public safety ourselves, but instead using the Public Transport Customer Barometer (OVBK). The figure for 2025 will be published in the first quarter of 2026, which means that we are unable to include it in this report. We have agreed with the Ministry of Infrastructure and Water Management that the average rating must be at least 7.7. Unfortunately, a half-year figure is not available for this performance indicator (PI).

It is important to us that everyone, both passengers and colleagues, feels safe, welcome and comfortable on our trains and at our stations. Sadly, public safety is not something that we can take for granted in today's changing world. Social tensions are evident among groups of passengers, troubled individuals and people with short fuses at our stations and on our trains. In that respect too, what happens within NS is a reflection of society. Unfortunately, we cannot change these developments on our own. But we are committed every day to ensuring the safest possible working and travel environment.

In 2025, the number of incidents involving aggression against colleagues rose again. The total increased from 1,095 in 2024 to 1,132 incidents, as we announced in February 2026. Any situation in which a colleague suffers threats or even injury is one too many. And these situations always make an impression. Being able to go home safely and unscathed at the end of your shift should be the norm.

In 2025, NS deployed additional Safety & Service (S&S) staff at high-risk stations and on high-risk route, and worked even more closely with police and security. We received permission from the Ministry of Justice and Security to launch a pilot in which S&S employees are allowed to carry a baton. Although this is something that we have always been reluctant to do, we now want to explore with colleagues whether this increases their safety in difficult situations. The pilot is expected to start in early 2026.

To combat fare dodging and associated aggression, the fine for travelling without a ticket was increased as of October. This was a decision made by the State Secretary for Public Transport and the Environment. The administration fee for late payment also went up. For major events (such as the Dutch Grand Prix and King's Day), we switched to 100% ticket checks where non-ticket holders were denied access to the trains. This proved effective in terms of both security and payment behaviour.

When passengers feel unsafe on the train and they cannot see a conductor, they can contact the NS Control Centre directly via WhatsApp. The number where they can reach the NS Control Centre (0613181318) is displayed in compartments. In 2025, a total of 4,196 calls were made to this number that were followed up by the NS Control Centre. The number of reports therefore remained roughly the same (2024: 4,308).

On Budget Day, the Ministry of Infrastructure and Water Management announced that it would be investing €20 million in improving public safety at stations and €12 million for the purchase of bodycams for NS senior conductors.

Railway safety

Every day, thousands of colleagues work to prevent accidents and reduce risks, both for passengers and their own colleagues. In 2025, NS was again awarded the Single Safety Certificate. Although this may sound technical, it specifically means that we comply with strict European train safety rules.

In this reporting year, the number of red signals passed without permission (signals passed at danger, or SPADs) was 40. In six cases the danger point was reached, but fortunately the situations did not end in collisions or derailments. A total of 125 railway safety incidents and 23 accidents were also reported: from accidents at level crossings to derailments, collisions and other incidents. Every incident is carefully investigated.

In 2025, the focus was on managing risk. We also paid close attention to safety culture and learned from practical experiences and periodic safety culture measurements.

Railway safety requires a joint effort. NS works closely with ProRail, other carriers and regulators, because success on the railways something that we need to work together to achieve. With this in mind, we take steps every day to make train travel as safe as possible for everyone.

Cybersecurity

A train journey does not only take place on the tracks, but also more and more in a digital environment. NS ensures that systems and technology are secure and closely monitors anything that could affect our digital environment. In 2025, we continued to develop our Cybersecurity Strategy so that we are prepared for today's risks and threats.

That means we keep a close eye on digital risks and take measures where necessary, to ensure that systems operate safely for passengers and employees.

Four high-urgency incidents that could have been prevented occurred in 2025. Fortunately, these incidents did not have a major impact on our services. A test domain was not cleared in time. Once the domain was no longer being managed, other parties took it over and used it for links to other websites. This domain was for testing purposes only and did not access internal systems or passengers' data. No personal data was affected and services continued to operate as usual. The domain was immediately removed and we have tightened up the rules for test and temporary domains to prevent this from happening in the future.

A changing world brings changing threats. That is why we continuously learn from incidents, issue regular reports and work together to make NS ever more resilient to new threats. To keep rail travel safe for millions of passengers and colleagues.

Corporate Security

NS protects its property and assets and tries to create a safe working environment. We monitor our NS offices, workshops, warehouses, maintenance facilities and closed sections of stations remotely from two central Security Control Centres (SCCs) in Amsterdam and Utrecht. The use of cameras, intercom, alarm systems, sensors and access control allows us to act quickly when necessary. More locations were connected to the SCCs in 2025, further increasing coverage and impact.

Combating graffiti

Some see a train as a canvas for their artworks. We regard unsolicited graffiti spraying on our property as vandalism. And we like to keep our trains clean. In 2025, we continued to invest in combating graffiti on trains. We did so by working even more closely with parties such as the police and security. And through the more targeted use of dogs and their handlers, more sensors, improved camera systems and the use of more and improved data. It remains a costly 'cat and mouse game' with the graffiti sprayers. Although our efforts to combat graffiti have been successful when viewed over several years, there was 7.1% more graffiti last year compared to 2024 (but 24.8% less than in 2023). We removed 107,000 m² of graffiti, the equivalent of 15 football fields, from trains in 2025. As part of the joint graffiti task force with our National Cleaning Unit, we continuously adapt our actions and measures to the current situation.

New legislation

NS prepared last year for the introduction of the new Critical Entities Resilience Act (Wwke). This Act is expected to enter into force in the second quarter of 2026 and is a Dutch translation of the European Critical Entities Resilience (CER) directive, which came into force in early 2025. The departments involved have taken a number of associated measures, including risk assessments at 13 critical NS locations. We also analysed the current situation with regard to physical security of technical IT rooms. Corporate Security has launched the Resilient programme, which will coordinate the various components of the Wwke and Cbw (Dutch Cybersecurity Act) with the aim of making NS compliant and increasing resilience.

Terrorism and extreme violence

NS is always alert to terrorism and other forms of serious and extreme violence. We conducted frequent small-scale exercises in responding to suspicious and threatening situations at a number of stations in 2025. Improvements have been made based on inspections and incident analysis, particularly in terms of awareness and knowledge of perspective for action and processing protocols among employees.

Sabotage was emphatically identified as a risk in 2025, including during the NATO summit, but also in the wake of incidents in Germany and Poland. Deliberate disruption of train services by activists standing on the tracks to draw attention to their cause is a new development. We witnessed this at The Hague Central station and at Amsterdam Central station. NS pressed charges against the perpetrators.

Eurostar security

In order to run the Eurostar to London, we must meet the security requirements set by the Channel Tunnel Authority. At Amsterdam Central and Rotterdam Central stations, we perform security checks of all London-bound passengers and their baggage, as well as our own employees.

The new terminal at Amsterdam Central was brought into operation in February 2025, and we are once again running direct from Amsterdam and Rotterdam to London. From February to September, three trains a day ran directly to London on weekdays. A fourth train was added in September. Since 1 January 2026, we have been running five direct trains to London a day in partnership with Eurostar.

Accessibility



Travel assistance at all stations

NS also took steps in 2025 to make train travel easier for everyone. For example, travel assistance was extended to Hoogkarspel and Bovenkarspel-Grootebroek stations, where it had not previously been possible due to conditions on the platform. We now offer travel assistance at all stations where NS stops. In addition, ProRail made up-to-date lift information available from last year, leading to better travel information. NS informed passengers with disabilities more actively, including through the largest accessibility fair in the Netherlands. Travel information is now also available in Dutch Sign Language via Steffie.nl. For special secondary education, NS also offered the *TreinTrainPakket* last year to teach young people how to travel by train. This will include the use of a VR game.

Dark mode for displays

In 2025, we introduced dark mode on the information screens at our stations. This means that the screens are often more energy-efficient and more legible: it is easier on the eyes. Making our digital tools a lot more user-friendly and sustainable.

Customer service and social media interaction



Service rating of 7.3

In 2025, our customers rated our customer service 7.3 out of 10. This year was dominated by the impact of NS staff strikes. From June, we proactively deployed additional capacity and intensively trained our staff to handle the additional customer requests. Despite the capacity required for the extra work due to the strikes, we were easily accessible to our customers on all channels in 2025.

Average number of contacts per month	Social media	Email	Chat	Telephone
2025	11,268	23,954	49,424	18,5212
2024	28,955	23,410	52,244	19,5736

Withdrawal from X

NS stopped offering travel information and customer service on the social media platform X with effect from 1 June. Fewer and fewer passengers were using X to ask NS questions. The chat function on NS.nl is far better suited to this purpose. In addition, the work on X had become much less pleasant for our customer service staff in recent years due to the hardened tone on the platform.

Refunds in the event of delays and compensation

In 2025, NS refunded passengers when delays occurred and reimbursed the costs of alternative transport, taxi fares and hotel accommodation:

	2025	2024
<i>Refunds in the event of delays</i>		
Number of claims awarded	461,380	335,849
Amount awarded in euros	€4.5 million	€3.6 million
<i>Compensation</i>		
Number of claims awarded	242,363	79,526
Amount awarded in euros	€5.2 million	€1.9 million

The year 2025 saw an increase in the number of refunds issued for delays and compensation sums awarded. The increase in refunds for delays was due to strikes and a number of disruptions that had a major impact on passengers at the end of the year. The rise in compensation sums awarded was due to the June strikes, which resulted in nearly 190,000 claims for compensation for alternative transport costs. Of these, over 133,000 claims were approved to the sum of €2.8 million.

NS introduced special regulations in 2014 whereby passengers can claim the cost of alternative transport or the cost of their train ticket in the event of a strike. These are fairly exceptional regulations as they differ from other regulations at NS and the strike regulations applied by other carriers. The regulations also date from a time when passengers were less flexible in their travel behaviour.

After finalising all applications from the summer 2025 strike, NS plans to review the implementation of the regulations. NS feels it is important for it to continue to contribute towards passengers' costs if their train journey cannot go ahead due to a strike.

Stations in the Netherlands



Stations are a central location at the heart of the community. Every day, thousands of people pass each other at stations on their way to their trains or destinations. High-quality stations in pleasant surroundings therefore play an important role in the sustainable accessibility of our country. We want stations to be vibrant and meaningful places where it is pleasant to spend time, travel from and to, and meet. Building in easily accessible locations, with public transport links, shared transport within easy reach and space for bicycles, makes it easier for passengers to make a sustainable choice.

Station Experience Monitor

As much as 25% of the rating our passengers give their journey is determined by what they think of the station. It is therefore important to ensure that passengers experience the station as a pleasant environment. We work with ProRail to carry out the quarterly Station Experience Monitor: a comprehensive survey of station visitors on their station experience. The results tell what is going well and what could be better. In 2025, passengers rated the 393 stations measured an average of 7.2 out of 10.

Shops and amenities at the station

We are constantly working on creating new facilities and a range of retail services that meets the changing needs of passengers, visitors and local residents.

NS Stations leases retail space to operators of shops or catering outlets at stations. Tenants at the station saw their retail sales continue to grow in 2025. In September, it was announced that Bakker Bart will open 14 shops at railway stations in 2026. This will involve converting the BackWerk shops into Bakker Bart To Go outlets. We are always working on making stations more pleasant and improving the station experience. One way we do this is by increasing the number of pop-up stores, with events and activations. We also respond to the needs of our environment, with gyms, pharmacists and health centres. We use our cooperation with social partners to establish connections with the village or town.

In-house retail formats

NS's retail business (NS Stations Retailbedrijf and Stationsfoodstore) operates a number of retail formats: AH to go, Kiosk, Station House and Julia's. There are more than 185 shops in total. Two new AH to go shops opened in 2025 and two Kiosk shops opened at Groningen station in November. We also operate 'Grab & Go' vending machines at stations.

We encourage healthier and more sustainable choices to contribute to a healthier generation and a viable future for the world. We are updating the range with more Wheel of Five products, making other products healthier and improving the balance between vegetable and animal proteins.

Station Living Rooms

The 30 Station Living Rooms are mainly located at smaller stations, where there are few or no other providers. They offer a pleasant space for passengers to wait, work and meet. With the Station Living Room, we commit ourselves to social initiatives that seek to bring people together and to ensure an inclusive society. One of the organisations we worked with in 2025 was Koeckebackers, which gives asylum permit holders and people with poor employment prospects an opportunity to work. By selling Koeckebackers' cakes in the Station Living Rooms, NS and Koeckebackers aim to contribute to making the world a nicer place.

Social and temporary initiatives

We also give space to dozens of social and temporary initiatives at the station every year. Take Haarlem station, for example. There, the landmark building on the central platform has been given a new lease of life. July saw the opening of the new [Station Living Room](#) and a miniature railway. This was followed in October by the opening of Museum Mutek, dedicated to applied art.

The temporary Free Fashion pop-up store opened at Utrecht Central in early 2025. With this shop, we supported the initiators of Free Fashion in raising passengers' awareness of massive overproduction and pollution in the garment industry. A temporary Free Fashion pop-up store at Rotterdam Central followed in July.

Door-to-door services

At the station, we develop and offer various door-to-door services to make train travel easy and attractive. That is why we work with partners to provide bicycle parking facilities, public transport bicycles, Fiets & Service bicycle service facilities, car parking facilities, toilets and luggage lockers.

Bicycle parking and repairs

For many passengers, the bicycle-train combination is part of their journey: almost half of train passengers travel to the station by bicycle.

There are over 325,000 unsupervised parking spaces at stations. Several stations also offer the option to have your bicycle repaired at Fiets & Service, the bicycle repair shop at the station.

“Every day, I enjoy working in the bike parking facility. Here I help passengers on their way, together with great colleagues. My wheelchair doesn’t get in the way of my work. I feel valued and can truly make a difference for others. That brings colour back into my days. Precisely because I know what it’s like to be on the sidelines, I make the most of my work and bring colour to my life—and to the parking facility.”



Rachid, service bicycle parking facility Utrecht

Check-in and check-out zone

NS bicycle parking facilities are equipped with special check-in and check-out zones with detection points. You can check in or check out here using a public transport smart card or, for even faster throughput, using a bicycle tag linked to the public transport smart card and attached to the bicycle frame. In 2025, we rolled out more of these new check-in and check-out zones in staffed bicycle parking facilities. This new service is now available at locations including Assen, Sijpesteijn, De Knoop Utrecht Central and Apeldoorn.

Public transport bicycle

In 2025, passengers made 5.9 million rides by public transport bicycle. NS expanded its fleet in 2025 with 5,000 new public transport bicycles, resulting in a total fleet of around 24,000 public transport bicycles by the end of 2025.

We repair public transport bicycles in-house. If a bicycle is beyond repair, circular bike builder Roetz will ensure that the bicycle is disassembled and fully reassembled.

In recent years, we have developed new smart locks for public transport bicycles that are opened using personal public transport smart cards; the rental starts instantly, without the intervention of an NS employee. The further roll-out of the public transport bicycle smart lock in 2025 means that more than 95% of the total fleet will have the new electric lock.

Last autumn, public transport bicycles were affected by three high-profile nationwide IT failures. The failures varied in duration from a few hours to almost 24 hours. Very annoying for our customers, who were unable to hire a public transport bicycle during these periods. Customers were able to return hire bicycles, however when they did so the hire period continued. The hire period stopped automatically once the system was back up and running. Some passengers were unfairly fined for this. The failures were not related. We have developed measures and are carrying out additional monitoring to try to prevent a recurrence of such high-impact failures.

In 2025, we built unstaffed public transport bicycle outlets at 40 stations. This brings the total to 143.

Public transport ebikes

The electric public transport bicycle (public transport ebike) was trialled at Driebergen-Zeist, Arnhem, Maastricht and Groningen in 2024. The public transport ebike proved to be a success with passengers and the pilot project was completed. However, there are no plans to introduce new public transport e-bike locations at present. The ebike market is developing very fast, and expanding the public transport ebike offering will take huge investment. In the coming period, we will focus on running the existing, sustainable operation to build up a reliable offering for passengers. The current public transport e-bikes will remain available at the four pilot stations. A total of 30 public transport e-bikes is available at each of these stations.

Car parking

At most regulated P+R facilities, you can park free of charge. At around 50, you need to pay. Train passengers receive a discounted rate. Particularly in the regions outside the Randstad conurbation, where many people travel to the station by car, P+R facilities are of considerable value in facilitating the car-train combination. We are continuing to invest in shared car facilities: shared cars are now available at two hundred stations.

The station environment of the future

We are working with ProRail and a number of other parties on a strong network of 400 stations, and on developing the areas around the stations. Several stations will be undergoing renovations and station areas undergoing development in the coming years. We are placing a particular focus on sustainability, for example by reducing energy consumption at stations and working towards zero-waste stations.

Sustainability of real estate

NS must meet the commitments made in the Paris Climate Agreement by 2050. In order to do this, NS Stations has been gradually improving the sustainability of its stations and other real estate since 2022. One of the things we have done is to assess our entire property portfolio to identify energy-saving measures. We have adopted a strategy for improving the sustainability of our real estate. We have linked the measures from the assessment to our regular maintenance plans, and the implementation of these measures has been incorporated into the existing maintenance processes for our buildings from 2025 onwards.

A specific project from 2025 is the tendering and award procedure for the large-scale renovation of Stichthage office at The Hague Central Station. Renovation of this office will start in early 2026. These steps will help us to achieve our mission of becoming 'Paris Proof', which we took on in the context of the Dutch Green Building Council in 2023. For more information about sustainable real estate, see our sustainability report.

Art

The stations and their surroundings have a rich tradition of visual art. Art makes passengers' and visitors' stay more pleasant and distinguishes stations. It is important to ProRail and NS to develop and maintain the art collection. Together with ProRail and Bureau Spoorbouwmeester, we provide an art collection that is in keeping with the theme of travel and the public nature of stations. Also check out: www.spoorbeeld.nl

Stations undergoing renovations

In 2025, we worked with partners to renovate and complete several stations. At Amsterdam Central, the first part of the new UK terminal was transferred to Eurostar in 2025. Direct trains to London have been running again since 10 February. By mid-year, the second part of the terminal was also opened, allowing more passengers to depart. Work has continued on the listed facades of Amsterdam Central and the scaffolding was gradually removed from the De Oost building at the end of 2025. Utrecht Overvecht station was made more sustainable and completed in early 2025, making it future-ready. July saw the opening of the new passenger passage at Groningen station and the start of preparations for the renovation of the existing station building. The renovated Heiloo station was also brought into use in 2025.

Renovation work is also in progress at a number of stations, including Nijkerk, Middelburg, Beverwijk, Muiderpoort and Venlo. In addition, we are preparing to renovate the platform roofs and station at Alkmaar, the square in front of Zwolle station, and the main concourse, bicycle parking facility and the square in front of Nijmegen station hall.

Area development

We are working with other organisations to develop station areas to encourage the use of public transport. This relieves pressure on other infrastructure, as well as making a major contribution to the housing challenge and sustainable accessibility of the Netherlands. We are doing this in collaboration with municipalities, ProRail and others, for example by combining urban functions such as living, working, recreation and education in station area development. Some examples:

- Utrecht's Cartesius Triangle is seeing the construction of a new urban district with 2,850 homes. We are working on this project with the Municipality of Utrecht and a consortium of Ballast Nedam and MRP. The possibility of more housing was explored in 2025, resulting in a proposal for up to 800 additional homes.
- More than 1,200 homes are to be built in Utrecht's new urban district Wisselspoor on Tweede Daalsedijk. Last year saw the signing of a purchase agreement with VORM for the development of the final subarea featuring 512 sustainable homes. A total of 538 homes were completed in 2025. VORM is expected to start construction of the remaining homes in 2027.
- The Wagenwerkplaats in Amersfoort is a long and narrow piece of land between the railway and the Soesterkwartier district. This former NS goods wagon workshop will soon be transformed into an urban district that will house thousands of Amersfoort residents. The Wagenwerkplaats consists of three subareas linked by green parks. In 2025, NS launched a tender procedure for the sale of the western and central subarea for the development of around 500 homes, a mobility hub, community centre and public spaces.
- Together with area developer AM and the municipality, we are developing Zwolle Spoorzone into a new station area with between 1,000 and 1,500 homes. Plus around 8,000 m² of offices, educational facilities, cultural spaces and catering services. In 2025, part of the iconic Wärtsilä halls in the heart of Zwolle's Stationskwartier took on a temporary new role as a sports venue boasting 12 padel courts.
- Construction at the EKP North site in Den Bosch's railway zone started in November 2025 with the realisation of the first homes. A living, working and learning area will be created here, including the Art Academy and more than 800 homes.
- NS is also involved in a number of other developments, such as 'De Nieuwe kern' (between Duivendrecht station, the Johan Cruijff Arena, A2 and the Amstel Businesspark), the Zuidasdok project in Amsterdam South, Spoorzone Beverwijk and Fuitlaan in Eindhoven.

Building over the tracks

Building over and alongside the tracks near stations helps cities grow while remaining accessible in a sustainable manner. We worked with the municipality of The Hague and ProRail in 2024 to draw up a development strategy for The Hague, which includes scope for building over the tracks at The Hague Central Station. Last year, we followed up on an agreement with the Ministry of Infrastructure and Water Management by working with partners to continue the feasibility study on large-scale urbanisation above the railway in Amsterdam Sloterdijk. This includes improvements to the station itself.

Working together to improve accessibility and high-quality amenities

In many locations, we face a complex task. Passenger numbers are expected to grow in the longer term, while substantial urban development is to take place in the station area. Together with ProRail, the Ministry of Infrastructure and the Water Management, provinces and municipalities, we are carrying out exploratory studies as part of the Multiannual Programme for Infrastructure, Space and Transport (MIRT) to identify what is needed here. For example, we are working on exploratory studies for the stations between Leiden Central and Dordrecht and for the stations and station environments of Nijmegen and Den Bosch.

International



International trains contribute to sustainable, economic and social progress. They connect people in the Netherlands with others across the border and bring cultures closer together. By offering modern trains and attractive destinations, we encourage international passengers to choose the train over travelling by plane or car. We mainly focus on destinations within a range of up to 700 kilometres. Up to that distance, a large number of European cities can easily be reached in a sustainable way by train.

Working together to provide a better service

NS International operates international trains in collaboration with foreign train companies: Eurostar, NMBS, DB, ÖBB and SBB. This enables us to provide a better service, such as improved ticket sales with the CER Ticketing Roadmap (Community of European Railway and Infrastructure Companies). One step that has now been completed is that you can book your trip much earlier. Sometimes a year in advance. We are also committed to the Open Sales and Distribution Model (OSDM): an IT standard that will make it easier to book international train tickets at the best possible price.

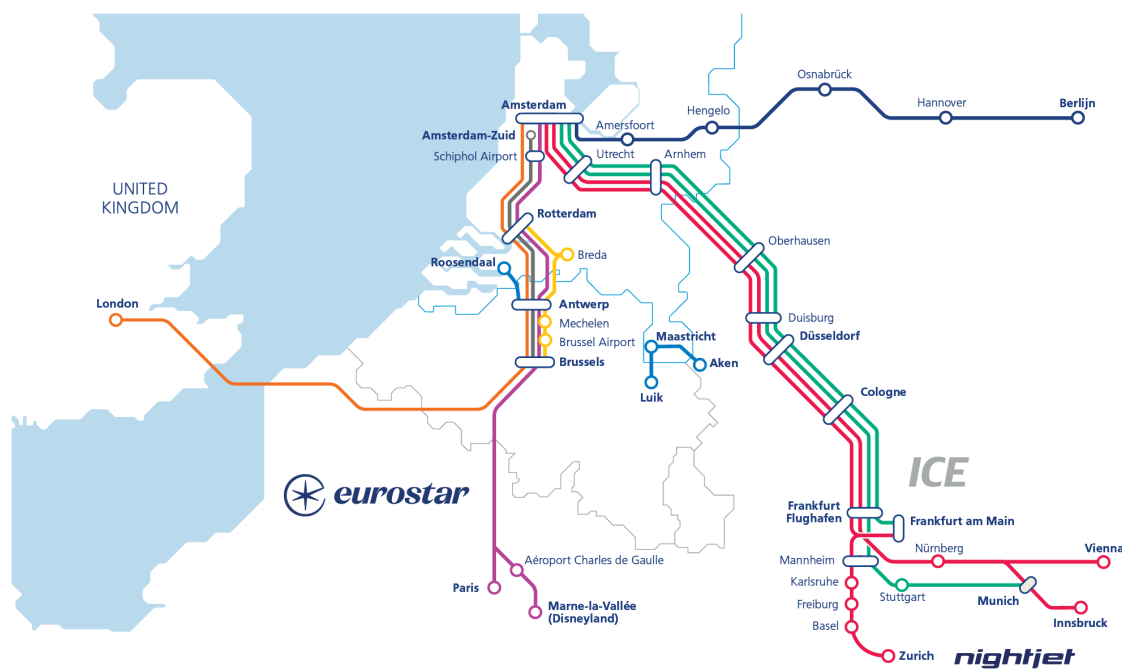
Our ambition is to double the number of international train journeys by 2030 compared to 2018. In order to achieve this we are making international travel easier, for example by providing good connections to the HSL networks in neighbouring countries, by offering faster and more frequent services, and by adding new destinations.

Services such as the Eurocity Direct trains and the EuroCity trains to Antwerp and Brussels are covered by our main rail network concession, as are the regional cross-border trains between Roosendaal and Antwerp and Maastricht and Liège. We operate the other international train services on an open access basis.

International rail connections

Together with its partners, NS offers the following train services.

December 2025



- **London** by Eurostar
- **Paris** by Eurostar
- **CDG Airport & Marne-la-Vallee (Disneyland)** by Eurostar
- **Brussels & Antwerp** by Eurostar
- **Brussels & Antwerp** by Eurocity Direct
- **Brussels & Antwerp** by Eurocity
- **Antwerp** by international stopping train
- **Luik** by international stopping train
- **Dusseldorf & Cologne & Frankfurt** by ICE
- **Munich** by ICE
- **Vienna & Innsbruck** by Nightjet
- **Zurich** by Nightjet
- **Berlin** by ICE

Connections within the main rail network concession

Double the number of trains to Brussels

Since the end of 2024, NS International has been working with NMBS to operate the Eurocity Direct from Amsterdam South via Schiphol and Rotterdam to Antwerp and Brussels. We also offer a EuroCity via Rotterdam, Breda, Antwerp and Mechelen to Brussels. The introduction of these two train services doubled the number of trains between Amsterdam and Brussels from 16 to 32 trains in both directions.

More than three million passengers used this connection in the first year, compared to more than two million in 2024 when the only service operating was the IC Brussels 16 times a day. This is a substantial increase that we are positive about, particularly given the start-up problems at launch. Passengers faced cancellations due to logistical challenges, teething problems with the new trains and particularly staff shortages due to the tight labour market. Strikes in Belgium and the Netherlands also resulted in additional delays and cancellations. Since June, Eurocity Direct has been operating entirely with the Belgium-friendly Intercity New Generation (ICNG-B).

To Liège and Antwerp

We operated two regional cross-border connections in conjunction with NMBS in 2025: Antwerp – Roosendaal and Maastricht – Liège. The latter is part of the Three-Country train service, which continues via Heerlen to Aachen (operated by Arriva). Because the train passes through three countries, the service is more vulnerable to disruptions. In the event of problems in Germany or Limburg, we deploy NMBS rolling stock on the Maastricht-Liège connection.

Open access connections

'Open access' is playing an ever-larger role in Europe. Open access means that a carrier operates at its own expense and risk, without concession arrangements with a government. This means that NS International is able to offer services on international routes in competition with other European carriers. We operate Eurostar trains to London, Belgium and France, ICE trains to Germany and Nightjet trains to Austria and Switzerland in open access.

To Belgium and France

NS and Eurostar jointly operate high-speed trains to Belgium and France, with key destinations Brussels South/Midi and Paris Gare du Nord. Throughout the year, there is an hourly service between these cities almost every day. We also operate a weekend service to Marne-la-Vallée (Disneyland® Paris) via Charles de Gaulle airport.

Passenger demand for travel to Paris remains high. Eurostar e320-type trains were therefore deployed to Paris at peak times in 2025. This train type, which has 900 seats, previously operated exclusively on the London route. The conversion of Eurostar PBKA-type train has been completed, increasing the number of seats by 8% and introducing an updated, modern interior.

During the winter sports season, a train (Eurostar Snow) runs every Saturday between the Netherlands and the French Alps to provide a fast and comfortable travel option for winter sports enthusiasts. In the 2024/2025 winter sports season, this train service operated between 21 December 2024 and 12 April 2025. For the 2025/2026 winter sports season, the service will run from 20 December 2025 to 4 April 2026.

In the Netherlands, these international trains operate on the HSL-South. The temporary speed limits imposed as a result of construction defects were still in place in 2025, with a maximum speed of 120 km per hour instead of 300 km per hour on some sections. This means longer journey times for Eurostar and Eurocity Direct passengers. The end of speed limits is not yet in sight.

To London

In February 2025, the State Secretary for Public Transport and the Environment opened the new UK Terminal at Amsterdam Central Station. The City of Amsterdam, ProRail, Eurostar, the Ministry of Infrastructure and Water Management, NS Stations and NS International worked together to complete the new terminal on schedule and on budget. They succeeded in doing so. The new UK Terminal will enable trains to return to London again after an eight-month hiatus. The new terminal has more capacity than the old one on platform 15b. Together with the facilities at Rotterdam Central, over 700 passengers can now travel to and from London by train. Three trains per working day were running in February 2025, increasing to four in September and then five from 1 January 2026. In short, around 3,500 passengers a day can travel to and from London by train. Equivalent to around 22 return flights.

To Germany

NS operates a train to Berlin every two hours and a train to Cologne and Frankfurt every two hours in collaboration with Deutsche Bahn (DB). As of the 2025 timetable, one train from Frankfurt continues on to Munich.

Since mid-2024, new DB ICE trains have been operating on the route to Frankfurt and Munich. This significantly increased reliability, for example by reducing the number of breakdowns due to technical faults in air conditioning systems or non-working toilets. Less than 1% of trains have been cancelled due to such problems since the new rolling stock was introduced. Yet disruptions in Germany continue to affect punctuality. In 2025, there was a 105-day period in which passengers travelling to and from Frankfurt had to detour via Venlo instead of Arnhem. This resulted in a longer journey time and meant that destinations like Düsseldorf had to be skipped. The numerous works on the German railway led to delays and cancellations.

In 2025, DB's new ICE trains also started operating on the route to Berlin. This was accompanied by the withdrawal of the last classic carriages from the track. The new rolling stock provides a more reliable service and greater comfort for passengers and staff. The connection is now officially an ICE connection with an ICE surcharge within the Netherlands. This surcharge applies only to passengers who do not have an NS season ticket. Passengers are already familiar with the surcharge from the Amsterdam – Utrecht – Arnhem route.

Night trains to Austria and Switzerland

In 2025, night trains ran daily between the Netherlands and the Austrian cities of Vienna and Innsbruck and between the Netherlands and Zurich in Switzerland. NS operates these services in collaboration with ÖBB, SBB and Deutsche Bahn. The night trains operated on an adapted route due to works in Germany. Disruption in Germany continues to affect punctuality.

New ÖBB Nightjet trains have been running between the Netherlands and Vienna/Innsbruck since May 2025. This modern rolling stock meets the needs of today's train passengers with features such as sleeping compartments boasting a private toilet and shower, new sleeping coaches with four-bed rooms and mini cabins for passengers travelling alone. There is space for bicycles and the rolling stock is accessible for people with reduced mobility, including completely barrier-free sleeping compartments.

Sustainability



Our trains have been running on wind power since 2017 and also solar power since 2025. Everyone should be able to travel without burdening the planet. That is why we work every day to develop smart, sustainable solutions on and around the railways. We do so in collaboration with passengers, colleagues, authorities and partners, because sustainable, accessible mobility is something we can only achieve together.

In this chapter, you will find a brief overview of the key results we achieved in the area of sustainability in 2025. For detailed figures, underlying methodology and full scope 1, 2 and 3 information, please see the [Sustainability Report](#).

Three key focus areas: fossil-free, circular and green

Our approach revolves around three key focus areas: fossil-free, circular and green. That means saving energy where we can, generating more energy ourselves, and procuring the remaining energy in a sustainable way. It also means making economic and smart use of materials, and investing in a healthy, green environment at and around our stations. Continuing to build a future-ready railway one step at a time.

Our passengers avoided a total of 597 kilotonnes of CO₂ emissions in 2025 by choosing to travel by train instead of by car. We are reporting on this 'CO₂ emissions avoided' indicator for the first time to provide insight into NS's contribution to reducing emissions in the Netherlands. This is a performance indicator specified in the concession.

Zero-emission

At NS, sustainable travel largely comes down to smart energy use. We focus on three things: using less energy, generating as much green energy as possible ourselves and purchasing the rest from renewable sources. By doing so, we ensure that our trains and buildings are less and less dependent on fossil fuels and that we remain on track to achieve a zero-emission NS by 2050.

Energy use

NS's energy consumption in 2025 remained roughly the same as in 2024 at 4.6 million gigajoules, whereas the number of passenger kilometres increased (2025: 16.5 billion, 2024: 16.1 billion). At 68.4 Wh/km, energy consumption per passenger-kilometre was therefore lower than in 2024 (69.6 Wh/km). NS is a major consumer of energy, particularly when it comes to running trains. Our train drivers are therefore trained to adopt energy-efficient driving practices by reducing speed earlier and accelerating slowly. Information on energy-efficient driving practices is also displayed in the cab. Another thing we do is to ensure that trains are parked in a way uses as little energy as possible. This helped to reduce energy consumption per passenger kilometre.

CO₂ emissions in 2025

When measuring CO₂ emissions, we distinguish between scope 1, 2 and 3 emissions.

- Scope 1: emissions we cause ourselves, such as gas-fired heating in buildings.
- Scope 2: emissions generated in the production of the energy NS uses. This includes the electricity we buy for our trains and buildings. We calculate scope 2 emissions in two ways: 1. location-based, where we calculate emissions based on the average available electricity in the Netherlands, without distinguishing between green and grey contracts; and 2. market-based, where we take into account the contracts NS has entered into for the purchase of electricity, including guarantees of origin that prove the electricity was generated from renewable sources.
- Scope 3: emissions generated by the activities of others, e.g. in the manufacture of train components or building materials for station renovations. This includes replacement bus services.

Our total CO₂ emissions, in other words location-based scope 1, 2 and 3 combined, were 94 kilotonnes lower in 2025 than in 2024.

The new performance indicator 'CO₂ emissions avoided' shows how many kilotonnes (1,000,000 kg) of CO₂ emissions were avoided in total. These are the emissions avoided due to passengers - who can choose between travelling by train or by car - taking the train, minus the CO₂ emissions in NS's operations and in the supply chain.

In 2025, a total of 597 kilotonnes of 'CO₂ emissions avoided' was achieved in this way. This is equivalent to flying around the earth almost 100,000 times.

Energy and CO₂ emissions: an overview

Energy and climate results	Unit	2025	2024
<i>Energy</i>			
Total energy consumption	GJ	4.6 million	4.6 million
Share of renewable electricity in traction	%	100	100
Share of renewable energy in NS's total consumption	%	96.5	96.3
<i>Emissions</i>			
Total CO ₂ -emissions (market-based)	kilotonnes of CO ₂	440	474
Total CO ₂ -emissions (location-based)	kilotonnes of CO ₂	722	816
<i>Emissions per passenger kilometre</i>			
Traction: trains (market-based) + replacement transport	grams of CO ₂ /km	0	0
Total emissions: scope 1 + 2 (location-based) + scope 3	grams of CO ₂ /km	44	51

Generating energy

We use our own roofs and land to generate increasing amounts of renewable energy. In 2025, our solar panels generated 1,548 MWh of green electricity – well above last year's figure (1,002 MWh). Over 3,000 new solar panels were added to our workshop in Berkel-Enschot in 2025. We are also looking at how to store energy so that we can use it when there is no sun or wind. Making our energy supply cleaner and more stable.

Purchasing energy

We use our own buildings and land to generate energy from wind and the sun. The energy we purchase when there is no wind or sun comes with Guarantees of Origin (GOs): certificates that show the electricity was generated from renewable sources. By taking these measures we are playing our part in the purchase of fossil-free energy within public transport and taking clear steps towards our ambition for 2040.

Circularity at NS

Circular operations mean minimising the use of primary raw materials, optimising the use of materials and creating as little waste as possible. This ensures that the raw materials we use last as long as possible and are not lost prematurely.

Measuring circularity

We measure the circularity of purchased and outgoing materials based on inflow and outflow. NS's inflow includes all physical goods and resources that enter the organisation and of which NS becomes the owner. We aim to ensure a circular inflow as much as possible by opting for recycled, used and renewable raw materials. When it comes to outflow, we distinguish between different ways of managing waste. We consider prevention, reuse and recycling as circular outflow. We aim to ensure a circular outflow as much as possible. Energy from incineration and landfill fall under linear outflow.

Using fewer new raw materials

We take care to ensure that new trains and components are built as sustainably as possible. For example, the design of the Double Decker New Generation incorporates many recycled materials, such as a 67% recycled aluminium shell. We request a materials passport for new trains so we know exactly where the materials have come from and how they can be reused later.

Economical use of materials on trains

In 2025, we collaborated with 'Strong by Form' as part of a pilot project to develop a circular, lightweight train ceiling made of wood. Not only is this good for the environment, but it also reduces the amount of aluminium, a scarce raw material, that we need to use. This is one example of how we are using smart innovations and collaborating with others to develop a future-proof train.

Smarter and longer material use

We make sure trains and components can be used for as long as possible. Preparations for the modernisation of the first trains in the VIRM4 series started in 2025. We aim to reuse 99% of the old components during this process, of which 83% will be refurbished and immediately reinstalled, extending the lifespan of the trains. The remaining 16% will be used for a new purpose outside the train. We sell components and materials we no longer need through our upcycle shops and auctions, giving them a new life elsewhere. Over 6,000 components were reused in 2025 and 78 tonnes of material was repurposed through auctions.

Overview of circularity

Circularity	2025	2024
Circular inflow	14%	17%
Circular outflow	63%	56%

Green

By adopting green business practices we contribute to biodiversity, a healthy environment, combating climate change, and climate adaptation. Together with ProRail and municipalities, we are ensuring that there is more, and more biodiverse, nature at our stations and workplaces. But we are also taking other steps, such as working on a larger vegetarian and vegan range in our shops and company canteens.

Nature around stations

It is important to us that our stations are not only functional, but also healthy and pleasant places to spend time. That includes nature and biodiversity near the stations. We employ environmentally friendly grass mowing practices, sow native flowers, and plant perennials and trees. To create a pleasant habitat for insects and birds, we install insect hotels and nesting boxes, such as at Driebergen-Zeist station. We planted succulents (sedum) on the roof of the new train wheel repair facility in Leidschendam. These keep the roof cool in summer, as well as relieving pressure on the sewer system by collecting rainwater.

"Green for the long term—that's what I'm committed to at NS. By choosing an eight-year contract, we give landscaping companies the confidence to invest in people and equipment, so station green areas can be managed sustainably and ecologically."



Martijn, Consultant NS Stations

Larger plant-based offering

Plant-based food is becoming more and more popular and is better for the environment than meat and dairy. Among other things, it reduces CO₂ emissions. NS therefore wants to increase the plant-based offering in station shops. We also imposed requirements on the percentage of plant-based protein in our corporate catering tenders in 2025, which we aim to increase from 46% to 80% between 2025 and 2030. We performed a baseline measurement for our own retail chains and set an ambition for 2030.

We are also expanding the plant-based offering in our shops so that people can make more sustainable choices. Just one more way in which we are contributing to a sustainable world.

Finances

The year 2025 marked the first year of the new main rail network concession, and my first full year as CFRO.

Now that year has come to an end, I can tentatively say that I am not dissatisfied. For the first time since 2019, the underlying operating result was slightly positive. Although we are on the right track, we are not there yet.



What we badly need are healthy long-term results. We need to meet our repayment obligations and return requirements to continue investing in the things our passengers need. For example, we decided in 2025 to buy new trains – a substantial investment in the future. It is also important to us that train travel is affordable. That's why we need to keep growing and we will be focusing heavily on this in the coming years. We expect to welcome more passengers on our trains. In short: we are seeking a balance between providing a good service now, investing in the future and keeping the organisation financially sound.

We have been extremely strict when it comes to costs. Our cost-savings programme is robust: it is ongoing and we will continue it in the coming years. It has to be done. After several bad years, we have a modest positive operating result if you exclude exceptional costs. Our costs have gone up. Our debt has soared, particularly during the pandemic, and rising interest charges represent a significant burden.

Our passengers, our shareholder and our contracting authority can count on us to carefully consider every expenditure. The result for 2025 is encouraging and emphasises that our efforts are making an impact. At the same time, we realise that there is still plenty of work to be done to give an even stronger financial footing.

Angelique Magielse, Finance & Risk Director

Underlying result from operating activities is improving but is not yet enough to ensure a financially healthy NS

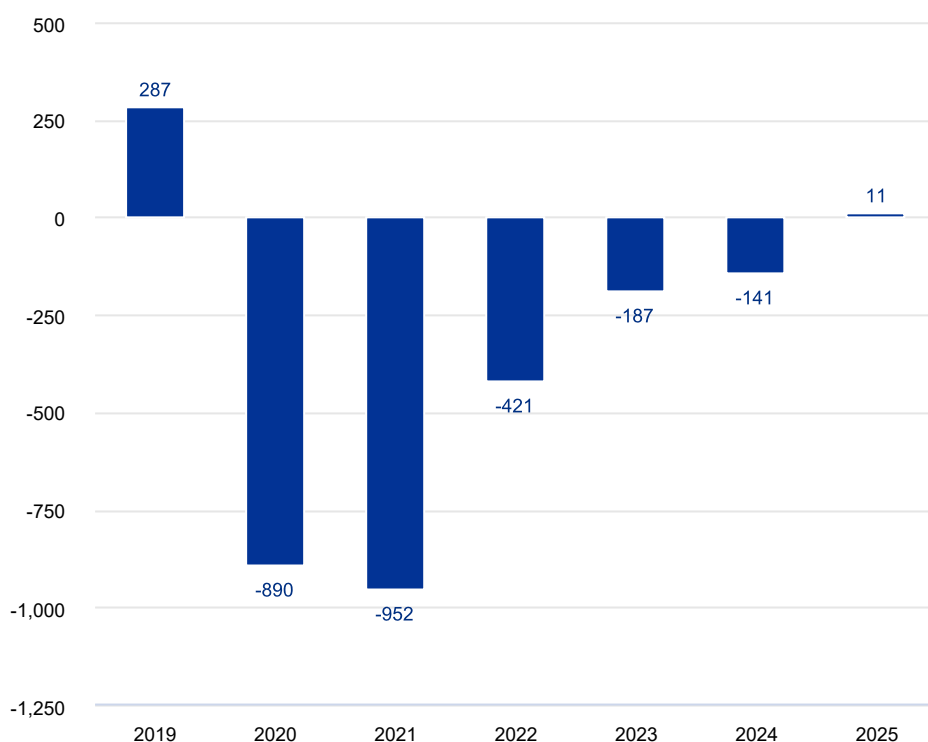
The statement below is a different format from the income statement as reported in the financial statements. Revenue and operating expenses have been adjusted for exceptional items^[1], which are specified in the reconciliation to result before income tax as reported in the financial statements. For the regular format of the income statement, see the financial statements.

Income statement (alternative format)

(in millions of euros)

	2025	2024
Train-related transport	3,364	3,178
Station development and operation	556	520
Revenue	3,920	3,698
Personnel costs	1,782	1,723
Depreciation charges	434	490
Cost of raw materials and consumables	390	329
Own capitalised production	-60	-63
Costs of subcontracted work and other external costs	513	487
Infrastructure levies and franchise fees	462	533
Other operating expenses	386	342
Operating expenses	3,908	3,841
Share in result of investments (accounted for according to the equity method)	-1	2
Underlying result from operating activities	11	-141
Finance income	32	60
Finance expense	-60	-30
Net financing result	-28	30
Underlying result before income tax	-17	-111
Impact on the result impairments	582	23
Provision for the heavy work scheme	-178	-
Miscellaneous	45	-30
Effect of exceptional items	449	-7
Result before income tax	432	-118
Income tax	-54	-6
Result from discontinued operations, after tax	2	-17
Result for the reporting period	380	-141

In 2025, NS had an underlying result from operations^[1] of €11 million (2024: -€141 million). While this is a significant improvement compared with 2024, it remains insufficient to ensure NS's financial health. Further improvement is needed to reduce the sharply increased debt position (and interest expenses) due to losses and investments in recent years.



Increased revenue

Revenue from passenger transport increased by 6% to €3,364 billion (2024: €3,178 billion) and revenue from Stations increased by 7% to €556 million (2024: €520 million).

The number of passenger kilometres within the main rail network concession increased by 2.9% in 2025 compared to 2024, adjusted for the effects of the strikes and the leap year. However, the level remains below the level in 2019 (the last year before the COVID-19 pandemic) mainly due to the continuation of working from home. The number of domestic passenger kilometres in 2025 compared to 2019 were 93% (2024: 92%).

NS also experienced loss of revenue (and additional costs) in 2025 as a result of external factors such as infrastructure problems due to works and disruptions.

Limited increase in operating expenses

Excluding non-recurring and exceptional accounting items, operating expenses were €3,908 million (2024: €3,841 million). This is comparable to the number in 2024. Operating expenses increased only slightly, partly due to the implementation of the cost-savings programme. This is despite NS's prioritisation of operational performance by taking measures such as expanding the timetable and ensuring sufficient colleagues and rolling stock to implement the timetable in a robust manner.

Costs rose in a number of areas in 2025, including personnel and energy. Personnel costs, which are by far the largest cost item, increased by 3% to €1,782 million (2024: €1,723 million). The increase was driven by pay rises and more internal staff at NS. The number of internal staff at NS increased by 3% on average to 13,470 FTEs at year end (2024: 13,234 FTEs). In contrast, the number of external staff decreased by 3% on average due to cost-cutting measures to 6,482 FTEs at year end (2024: 6,683 FTEs). Energy costs in areas including trains and accommodation rose 28% to €202 million (2024: €158 million), mainly due to increased prices.

The cost of infrastructure levies and concession fee was €462 million (2024: €533 million). The decrease is explained by a transition in the new main rail network concession from a concession fee payable of €86 million to a concession subsidy receivable of €13 million.

Sharp increase in net financing expenses

The net finance income was a negative amount of €28 million (2024: €30 million). NS has substantial financing expenses because of its high debt position due to losses and investments in recent years. The financing expenses were €81 million (2024: €77 million). Of these financing expenses, €21 million (2024: €47 million) in construction period interest has been capitalised on the balance sheet, leaving a net financing expense of €60 million (2024: €30 million).

Substantial impact on the result impairment and heavy work scheme

In 2020, NS recognised an impairment of the non-current main rail network assets due to the impact of the COVID-19 pandemic on NS. The impairment was mainly due to the limited expected earning capacity compared to the market rate of return. Impairment is reassessed annually based on forecasts. In 2025, revaluation resulted in a reversal of impairment amounting to €582 million (2024: €23 million). This amount consists of a revaluation at the end of 2025 of €468 million and a lower depreciation charge for 2025 of €114 million. A substantial part of this reversal was due to a change in the estimated service life of some of the rolling stock from 20 to 30 years. Although impairment and its reassessment have a substantial impact on the result, it is essentially only an accounting item that follows from applying the IFRS reporting standards. If the main rail network contract is continued, the impairment will have no impact on revenue and expenditure and thus on NS's financial position. More on that in the next section.

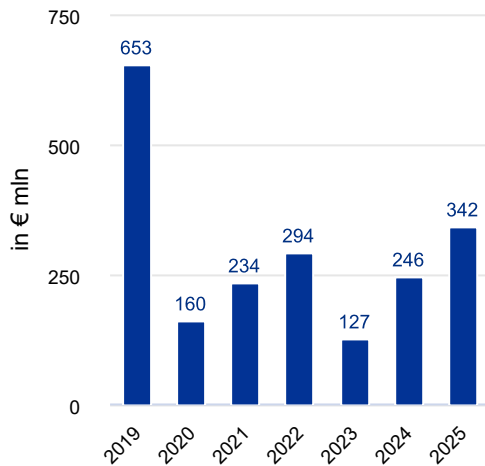
NS agreed a new heavy work scheme in the 2025 collective labour agreement, which allows employees who have worked under tough conditions, such as irregular hours and aggression, to retire up to three years before their state pension age and receive an allowance. A provision of €188 million was made in 2025 for the retrospective rights accrued. The payments will be made in the coming decades. A total of €178 million of the accrual was classed as exceptional and taken out of the underlying result. This is the part that effectively relates to accrual in previous years if the scheme had been introduced earlier.

Taking into account exceptional items, the reported result before income tax in 2025 was €432 million (2024: -€118 million). Combined with income tax of -€54 million (2024: -€6 million) and profit from discontinued operations after tax of €2 million (2024: -€17 million), the result is a net profit of €380 million (2024: -€141 million).

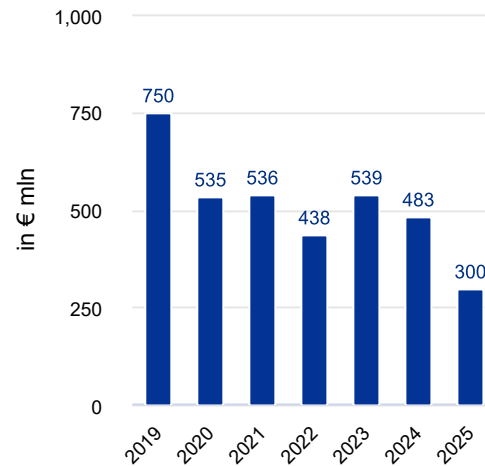
Visible improvement in operating income

In addition to the accounting results, a number of indicators relating to cash flow are presented below. The following charts show NS's operating income^[2], capital expenditure^[3] plus the balance and related long-term development of its net debt position^[4] in recent years.

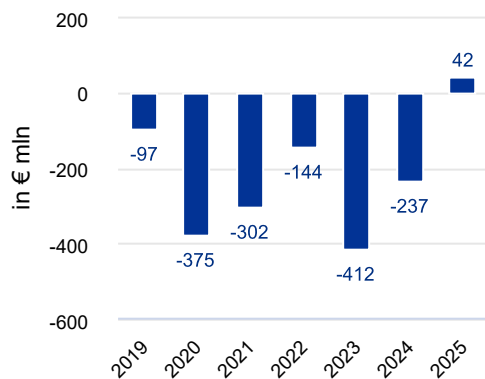
Operating income



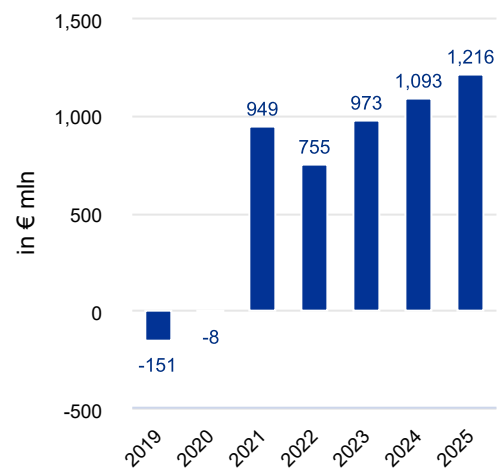
Investments



Balance operating income and investments



Net debt



Operating income was €342 million (2024: €246 million). In 2025, NS invested heavily again to the sum of €300 million (2024: €483 million), mainly in purchasing new trains and upgrading existing trains. NS has continued to make substantial investments in recent years, despite low operating income that was only partly offset by government support measures due to the COVID-19 pandemic. The net debt has therefore risen to €1,216 million (2024: €1,093 million). The increase in the debt position in recent years was partly foreseen given the extensive investment programme, but turned out considerably higher due to the COVID-19 pandemic. The net debt position resulted in €61 million (2024: €36 million) of net interest expenditure in 2025. If NS is to continue investing in mobility for the future and serving the public interest, it is important to continue to improve operating income.

Standard & Poor's (S&P) is an independent credit rating agency that has assessed NS Groep N.V.'s creditworthiness for quite a few years now. A key indicator is the ratio of variants of operating income to net debt indicators. The fact that the Dutch State is the shareholder of NS is a positive factor in S&P's assessment of our creditworthiness. In the most recent assessment (July 2025), the rating was an A with a stable outlook, unchanged from the assessment in June 2024.

Looking ahead

NS spent more money than it earned in the years after the pandemic, due to a persistent drop in passenger numbers and rising costs in areas such as infrastructure, energy and staff, as well as heavy investment in things like new trains and upgrading trains. Yet the situation has improved a little as each year has passed since the pandemic. This has been achieved through tight cost control and new measures to increase revenue. We are working on a cost savings programme of €200 million a year, of which around €60 million has now been realised. One of the ways we are doing this is by moving towards a smaller head office (fewer external staff), reducing consultancy costs and saving on IT. Smarter scheduling of rolling stock will save maintenance costs and eventually lead to fewer rolling stock orders. At the same time, we are working to increase revenue by encouraging more passengers to travel more frequently, particularly during off-peak times, and by actively pursuing further growth in the business market. The measures we have taken to achieve this include expanding NS Price Time Deals, improving connections, and marketing campaigns aimed at spreading passenger flows. In recent years, rail fares have risen less than inflation. For example, the year 2022 saw inflation of 10%, whereas the price of a train ticket rose by 1.5%. NS is partially and gradually catching up with this backlog: in 2026, fares will go up by 6.5% due to regular and catch-up indexation. In 2027, 2028 and 2029, we will take further steps by raising fares by 1% more than inflation each year. Thanks to the recovery in our operating income, we expect our debt position and associated interest expenses to decrease in the coming years.

The footnotes to Finances can be found below.

- 1 Underlying result from operating activities/ before income tax: result respectively from operating activities and before income tax adjusted for the effect of significant incidental items, special accounting items and special settlement items with previous years.*
- 2 Operating income: indicator of cash generation to cover costs such as capital expenditure (in the long term). The indicator is composed on the basis of the income statement and the cash flow statement in the financial statements and concerns the result from operating activities adjusted for non-cash items (depreciation, change in employee benefits, change in provisions, change in deferred income, result from investments recognised using the equity method and change in non-current liabilities not resulting in cash flows) and supplemented by relevant income and expenditure (interest paid, finance income received, income tax received/paid and redemption of lease obligations). In 2024, the indicator was €36 million higher than deductible from the cash flow statement. Refers to an adjustment for investments for which the invoices have been paid directly by the financing party, with the counterpart being an increased debt from NS to the financing party.*
- 3 Capital expenditure: here, capital expenditure exclusively concerns the acquisition of tangible and intangible non-current assets and property after deduction of related subsidies and disposed intangible non-current assets, property, plant and equipment and real estate assets. In 2024, the indicator was €36 million higher than deductible from the cash flow statement. Refers to an adjustment for investments for which the invoices have been paid directly by the financing party, with the counterpart being an increased debt from NS to the financing party.*
- 4 Net debt relates exclusively to private loans as disclosed in the financial statements, after deduction of cash and cash equivalents (excluding security deposits relating to energy contracts), money market funds and short-term deposits.*

Our people



NS as an employer



NS is one of the largest employers in the Netherlands. Every day, some 21,000 NS employees work to keep the Netherlands moving. On trains, in stations and behind the scenes, we make sure everyone can enjoy a safe and pleasant journey. It is impossible for us to give you a personal introduction to all these committed colleagues. This report therefore shines a spotlight on six staff members who together reflect our workforce. We asked them what gets them out of bed in the mornings and what makes their work valuable.

'The future of NS is inextricably linked to the future of work. Around a third of our colleagues in Operations will retire in the next seven years, while technology and data are radically changing our work. This requires a curious approach, trying out new possibilities and learning by doing. We want to be an organisation where everyone feels safe, can be themselves and proudly work towards the future of NS.'



Liesbeth Kaashoek, Director of People and IT

Who we do it with: our colleagues

Bala



Age
25



Years of service NS
1,5



Position
Kiosk Shop Assistant
Arnhem Central Station



Leaving with a smile

“The shop feels like home to me. I want passengers who visit us here to feel welcome. For me, a clean and tidy shop is part of that—that’s how I try to work. The contact with passengers is what I enjoy most. Especially in our shop on the platform; that’s where most of our regular customers come. Sometimes I’m tired or I’ve had a tough day, and then a friendly passenger walks in. I really needed that, I think. It makes me feel good when someone leaves with a smile. And in the meantime, all the nice conversations help me keep improving my Dutch.”

Feliz



Age
36



Years of service NS
5



Position
Expert Planner, Special Days (Rolling Stock)
Utrecht



Making the puzzle fit

“With my team, we help shape how passengers experience their train journey. We plan the rolling stock used in the timetable and aim to give as many passengers as possible a seat. The sheer amount of work taking place on the tracks is a major challenge. Sometimes we have to change a plan at the last minute. We adjust the number, composition and length of trains, for example in response to engineering works and events. I get a lot of satisfaction from the moment the puzzle fits. It’s meaningful work, but for me it’s also about enjoying what I do. I find that in this team. Every day I see how well we work together. That gives me energy.”



Who we do it with: our colleagues

Yairo



Age
56



Years of service NS
15



Position
Technician
Haarlem



More seats for passengers

“This year, some first-class compartments on our trains were converted to second class. My colleagues and I worked hard on that. In this way, we created more seats for passengers in second class. When the preparation for a project like this is right, we have all the materials and everyone does their part, I enjoy the work. As a team, we complement one another and tackle the work together, which helps projects run smoothly. That motivates me even more to do my best every day. I like to look ahead and stay positive, even when things don’t always go as easily. It’s good to know that our work has a direct impact on passengers. That makes it worthwhile.”

Claudia



Age
20



Years of service NS
2



Position
Safety & Service Officer (LIS)
Amsterdam Central Station



Among the passengers

“What I enjoy most is that in my work I can genuinely make a difference for people. Sometimes I help an older couple who don’t know where to go. But I also come into contact with people who are suicidal. In one case, I had a long conversation with a woman. I could tell it did her good. Things like that stay with me. It reinforces for me why I do this job. With my colleagues, we’re a close-knit team—we can always turn to each other. And even when situations are difficult, I really enjoy the variety. I like being on the move, among passengers and everything that happens at a station.”



Who we do it with: our colleagues

Jan



Age
60



Years of service NS
18



Position
Train Driver
Den Bosch



Meaningful work

“What I like about my profession is that I’m essentially invisible. When I drive a train smoothly from A to B, passengers can board and get off without a second thought—without anything remarkable having happened. And I know I’ve done my job well. That brings a sense of calm and makes me proud. I do something that matters. Being a mentor adds extra depth to my work. In a short time, I see trainee drivers make big steps: from hesitant to confident, from theory to practice. It’s rewarding to witness that development up close. That combination—meaningful work for passengers and for colleagues—gives me great satisfaction.”

Syed



Age
41



Years of service NS
3



Position
Chief Conductor
Lelystad



Feeling safe

For me, this job is about people. No journey is the same, and on every shift you speak with different passengers. That contact can be brief—a question, a greeting, or a few words along the way. That’s exactly what makes my work enjoyable. I think it’s important that passengers feel safe: that they have a seat, know what to expect and reach their destination on time. I pay attention to my passengers and stay alert to what’s happening on the train. And I’m proud that, as a Chief Conductor, I can do my part to contribute to a pleasant journey for everyone.



Proud, resilient and professionally fit



The future of NS depends on a proud and healthy workforce. We are nothing without them. We believe in being a good and attractive employer for everyone who works for us. For example, by offering varied work that has an impact on society, as well as freedom and development opportunities. And by continuing to invest in public and personal safety and a healthy working environment. NS provides excellent employment conditions and we strive for equality in all respects. To grow our passenger offering, we are reorganising work where necessary. With a manageable workload and a cost-conscious approach. Technological developments help us to achieve this.

The world is changing fast: society poses new challenges, technology is constantly evolving and jobs are changing. In this world, we at NS continue to build a place where everyone feels welcome and seen: our people are the beating heart of NS. With us, you can learn and grow and we care about your well-being. We believe that it is only possible to move forward together and by respecting everyone's story, talents and ambitions. That is why we are committed to being an employer that allows you to truly be yourself. There's a good reason why we are one of the largest and most popular employers in the Netherlands. Every year, Intelligence Group publishes a list of the most popular employers in the Netherlands: In 2025, we were ranked 11th (2024:12th).

'It was great to collaborate on National Geographic's 24/7. Many people watched this documentary series. Even foreign passengers spoke to me about it. There was a family from Limburg that went looking for me specifically. The children hoped I was on duty and wanted to meet me. I was especially keen to show what my work entails in 24/7. And that I think it's important to make every passenger feel seen and heard.'



Alexandra, complex domestic enquiries service officer

Trends and developments in 2025

As an employer, you prefer to have everything under control to provide your employees with a stable, pleasant working environment. Nevertheless, there were a number of developments in 2025 over which we had no influence, but that we as an organisation had to address.

Levels of coarsening in society are increasing. People are less patient and less friendly in their interactions, and undesirable behaviour on the streets and public transport is on the rise. NS is a microcosm of the Netherlands. Many of our people witness this social trend for themselves in their daily work: verbal aggression, harassment and even physical violence are all too common. These developments require ongoing investment in public safety, training in dealing with aggression, and a culture in which staff support each other. NS is a social enterprise and our employees reflect society. We are seeing growing polarisation not just in the outside world, but also within the mini society that is NS. This contrasts strongly with what NS aims to be, always and for everyone: an open, safe and inclusive organisation. So we continue to address this development in a number of ways.

Sickness absence in the Netherlands remained at a high level in 2025. After rising during and after the COVID-19 pandemic, the national sickness absence rate has stabilised around 5 to 6%. Work-related stress, symptoms of burn-out and long-term sickness absence due to mental health problems are playing an ever-greater role. An ageing workforce is contributing to more long-term absence due to chronic conditions and physical complaints. Healthy employees are crucial for NS. Business unit vitality plans provide useful insight into what is going on, but their implementation has not yet had a visible effect on the figures. The sickness absence rate of 8.6% is higher than the Dutch average. Although the figures have now stabilised somewhat, the transition to a healthier organisation requires perseverance and joint effort.

Technology is rapidly evolving. Digitalisation, robotisation and artificial intelligence are significantly changing the world of work. The nature of many colleagues' work is evolving, with some jobs disappearing, while at the same time new professions are emerging that require different skills. This also applies to rail transport: from train drivers operating increasingly smart trains to mechanics using handy diagnostics [see box]. This shift requires continuous staff upskilling and retraining. NS is therefore increasingly investing in lifelong learning, as well as development programmes to prepare employees for new technologies such as data-driven maintenance, automated systems and digital customer service.

Technological innovations

NS is fully committed to technological innovations. For example, train drivers and guards use tablets and apps for real-time service information, faults and digital ticket inspection. In 2025, our main guards practised the departure process in a lifelike virtual environment. This allowed them to experience realistic simulations of less common situations such as faults and people becoming trapped. Ensuring that colleagues are well prepared and practice remains fun and educational. In 2026, we hope to make broad use of the virtual reality glasses during annual follow-up training.

Mechanics are also using sensor data for predictive maintenance and experimenting with augmented reality glasses for technical support. Planners work with AI-powered scheduling software and dashboards for faster decision-making in the event of disruptions. IT and data analysts are developing models for passenger forecasts and securing systems with advanced cybersecurity tools. These applications improve efficiency and support employees in their daily work. At the same time, the speed of technological innovations requires continuous upskilling of our workforce.

Finally, we continued to feel the impact of labour market shortages. The labour force is shrinking, partly due to an ageing population, while the number of vacancies remains as high as ever. The combination of these factors means that the labour shortage in the Netherlands is expected to rise to 1.4 million by 2030. In 2025, NS had a particularly strong need to recruit Safety & Service employees and mechanics. We are constantly thinking about how we can fill vacant positions and what technological developments can help us do so.

What did we do in 2025?

Supervisors play an extremely important role in everything we do. They help their people cope with change and ensure that new developments go as smoothly as possible. But supervisors are not just there as managers, they also offer support to our colleagues. Also in the event of social or political unrest. They therefore form a protective link between the outside world and work at NS. Their commitment and care make colleagues feel safer and better supported.

For NS, this meant taking steps in 2025 not just on broad, strategic themes such as leadership, diversity and inclusion, sickness and vitality, and mobility. We also achieved visible and tangible results through new initiatives that directly contribute to the well-being and development of our colleagues. We would like to draw particular attention to a number of additional specific achievements and initiatives in 2025.

New collective labour agreement

On 15 September, all unions agreed to the negotiated result on the new collective labour agreement. The new NS collective labour agreement contains clear agreements on salary, allowances and working hours.

Part of this new collective labour agreement is the Heavy Work Scheme: colleagues who have performed heavy work throughout their career at NS can now, under certain conditions, stop working early up to three years before their state pension age with an allowance from NS. NS is one of the first major employers in the Netherlands to agree such a Heavy Work Scheme.

Equal pay

At NS, we provide equal pay for equal work. NS conducts a 'male/female' income analysis every two years. The most up-to-date calculation from 2024 shows that there is no gender pay gap at NS.

Targeted recruitment

NS once again invested heavily in recruiting new colleagues in 2025. Recruitment of mechanics, IT professionals and Safety & Service officers remained particularly challenging. NS continued to deploy targeted recruitment campaigns in 2025 with the aim of filling all vacancies. Examples include an ambassador programme for operational and technical staff and campaigns specifically aimed at young people (particularly vocational education students). This programme won the Werf & Award in the Labour Market Communication category in May. In addition, colleagues could also qualify for a payment in 2025 if a candidate they nominated was hired. We ensure a fast and pleasant application process that is in line with the target group, where for many positions the right talents and skills are more important than qualifications. This approach led to the successful filling of 4,107 vacancies in 2025 (2024: 5,069).

Participatory jobs

One of our goals is to create 200 participatory jobs for people with disabilities. In 2025, NS had 138 employees with an occupational disability in what are known as participatory jobs (2024: 165). Of these employees, 128 were still in employment at the end of December (year-end 2024: 151). Due to the tight labour market, staff with disabilities are difficult to recruit. We train internal employees and managers in mentoring colleagues with an occupational disability. We also offer various forms of support, such as career guidance, job coaching, workshops and training. This allows these colleagues to further shape their careers inside or outside NS and improve their job prospects.

'It was exciting to get started again after being out of work for a long time. But I was given a buddy I can always turn to. I thought in such a big company you might be a number, but colleagues are friendly and I felt at home straight away. This participatory job was a helping hand for me. A lot is possible at NS, which is great. I was also able to receive career coaching and now I'm ready for the next step.'



Robin, project assistant

Cultural diversity

For new hires and promotions of employees with a diverse cultural background, we cooperate with organisations such as the Refugee Talent Hub, Agora Network and the ECHO Foundation. For people with a refugee background, we offer specific apprenticeship programmes in addition to regular vacancies and what we call Kickstart jobs to increase their chances in the labour market. For example, Service & Operations has a one-year course for service employees and Train Modernisation offers a senior secondary vocational education course in engineering and technology in collaboration with Randstad Techniek. We also look for a diverse range of talented individuals to advance to senior positions.

Learning and development

Professional expertise is a priority for NS. Naturally, we facilitate our colleagues to keep their professional knowledge up to date and acquire new knowledge and skills. This includes a particular emphasis on safety and technical training. We took several steps in the field of learning and development in 2025. For example, we developed a new learning method for main guards using Virtual Reality. We set up a further training course on the ERTMS for train drivers. To employees such as main guards, train managers and Service Station colleagues, we offered 'Strong at your job' training to better equip these staff members to cope with the increase in aggressive behaviour in society. The year 2025 also saw a complete overhaul of the Management Learning Programme for new supervisors and we trained new employees at our own Learning Centre and our TechniekFabriek. We also facilitated training for potential mechanics, train drivers and main guards through our partner regional training centres, including through the STC in Rotterdam. For Retail colleagues, we provided training in collaboration with national senior secondary vocational education provider NCVB in Tilburg.

Message from the Central Works Council

The Central Works Council (COR) looks back on a challenging and dynamic 2025. Positives include the successful start of the new main rail network concession and the achievement of the performance indicators set. During the year, NS gradually gained more control of its financial situation, which is important in order to meet its ambitions for the future. A key challenge is dependence on infrastructure. The number of infrastructure-related disruptions was high. That is why one of the things we have sought to do is continue to provide accurate and timely travel information. So that passengers know where they stand in the event of disruptions. In these times of geopolitical tensions, we have underlined the importance of strengthening our IT resilience and addressing vulnerabilities in that area. Although efforts to reduce sickness absence and increase employee satisfaction have been intensified, they have not yet achieved sufficient results. As a Central Works Council, we therefore remain committed to the change to a more people-oriented organisation, as we believe this is where a major part of the solution lies. The focus is on maintaining a good dialogue. Because that is how we collectively lay the foundations for a safer, healthier, more enjoyable, more efficient and more successful organisation. We have found the cooperation with the participatory bodies to be pleasant and constructive, and continue to invest in strengthening this cooperation together.

On behalf of the Central Works Council, Bas Kuperus, chair

Corporate governance



Description of the organisation

NS provides services that go beyond trains. In all our activities, the primary focus is on our passengers. Our more than 21,000 employees work hard on this focus every day. Together with our public transport partners, we continually work to improve our service and performance levels.

Our mission 'Together, we are making the Netherlands accessible in a sustainable manner – 'For everyone' serves as a compass for our strategy and guides how we, as a state-owned company, help to address social challenges. We help to bring people together and to ensure equal opportunities and a viable future for the world. We serve the public interest: we are here for the Netherlands.

Historical context

The oldest predecessor of NS is the Hollandsche IJzeren Spoorweg Maatschappij (HSM), founded in 1837. In 1938, HSM merged with the Maatschappij tot Exploitatie van Staatsspoorwegen to form Nederlandse Spoorwegen (NS). All shares came into the hands of the Dutch state. After decades of operating as a public company, on the government's instigation NS split in 1995 into NS Group and the three 'task organisations' Railinfrabeheer, Railned and Railverkeersleiding (from 2003, the three continued jointly as ProRail). Since then, NS Group has operated as an independent company with a public shareholder, combining our social responsibility with entrepreneurship and innovation.

Group structure and activities

NS consists of several business units, including NS Operations (approximately 14,200 staff, on average, in 2025), Commerce & Network (approx. 850 staff) and NS Stations (approx. 3,600 staff, including retail and bike), plus central departments such as HR, Finance and IT (approx. 2,600 staff).

NS Operations

NS Operations is responsible for rail transport on the Dutch main rail network, including the high-speed line (HSL). NS International falls under NS Operations. This is where the employees work who enable our trains to travel from A to B in the Netherlands and across the border. They include train drivers, guards, mechanics and service staff, as well as the staff who work behind the scenes to help implement our timetables and manage operations during unexpected events.

Commerce & Network

At Commerce & Network (C&N), colleagues work on timetables, train formulas, customer service and marketing activities. This unit is responsible for ticket and season ticket sales both within the Netherlands and at international level. Commerce & Network also conducts NS satisfaction surveys among passengers and identifies areas for improvement.

NS Stations

NS Stations works in a high-quality network of 400 large and small stations and promotes area development initiatives around the stations. Together with ProRail, public authorities and carriers, NS Stations seeks to make passenger journeys and the time spent in and around stations as convenient and enjoyable as possible. In collaboration with local authorities, citizens and social entrepreneurs, we seek effective integration of our facilities in the station environment. All activities are designed to improve the passenger experience at the station and throughout the journey.

Board of Directors

Wouter Koolmees CEO	Angelique Magielse Director Finance & Risk	Eelco van Asch Director Operations	Liesbeth Kaashoek Director People & IT	Daan Schut Director Commerce & Network
Audit	Abellio	Control Operation	Data, Innovation & Analysis	Commerce
Communications	Group housing	Digitalization Operation	Sustainable entrepreneurship	Netwerk development & design
Corporate Affairs	Corporate Security	ERTMS	HR & Organization	
Legal incl. board secretariat	Cyber Security	Implementation of New Equipment	IT	
NS International	Finance incl. Insurance & Portfoliomgt	Maintenance & Service		
NS Stations	Integriteit, Risk & Compliance	Service & Operations		
Strategy	Procurement	Social Security		
		Technique		
		Train Modernisation		
		QHSE Operation		

Management structure

NV Nederlandse Spoorwegen (NS) is a public limited company under Dutch law. Its registered office is in Utrecht. NS is a state-owned company with the Dutch state as its sole shareholder. The role of company shareholder is performed by the Ministry of Finance. NS is the holding company of NS Groep N.V. NS has a two-tier governance structure with an Executive Board and a Supervisory Board. The Executive Boards of NS Groep N.V. and NS consist of the same people (a personal union). The Supervisory Board oversees the Executive Board.

The annual general meeting of shareholders (AGM), in which the State of the Netherlands is represented by the Minister of Finance, is the highest body within the company. The AGM appoints the members of the Executive Board and the Supervisory Board, both on the recommendation of the Supervisory Board. Members of both the Executive Board and the Supervisory Board are appointed in accordance with the profile. For one-third of the number of Supervisory Board members, the Supervisory Board nominates a person recommended by the Central Works Council. Major strategic, financial and organisational decisions require the approval of the Supervisory Board and, in certain cases, the shareholder, as stipulated in the articles of association and management regulations.

Corporate governance

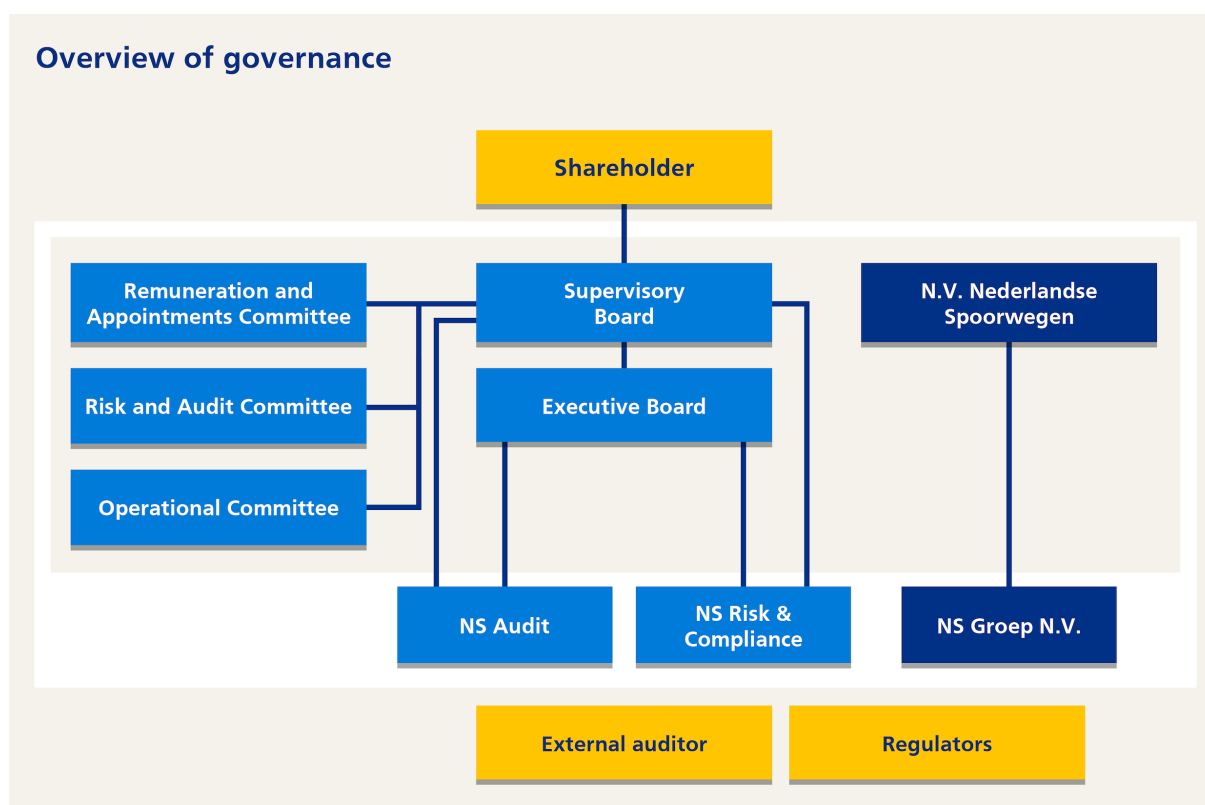
The governance of NS is based on the modified two-tier company regime.

Governance framework

NS's governance structure is based on Book 2 of the Dutch Civil Code and the Corporate Governance Code. The Railways Act, the Competition Act and the Policy document on state-owned companies also affect NS's governance. The structure is detailed in NS's Articles of Association and in various internal regulations, which are published on the [NS website](#).

Corporate Governance Code

As a major enterprise with a significant role in Dutch society, NS attaches great value to a sound governance structure. Although not a listed company, it still applies the Dutch Corporate Governance Code ("the Code"), partly in light of the Policy document on state-owned companies. Given that NS is not a listed company and does not have a one-tier management structure, several elements of the Code do not apply to it. NS accounts for its compliance with the Code's principles and best practices on its [website](#).



Shareholder

The sole shareholder of NV Nederlandse Spoorwegen is the Dutch State. The role of shareholder is performed by the Minister of Finance. Key powers of the shareholder under the Dutch Civil Code include appointing and dismissing the Supervisory Board and, under the mitigated structure regime, appointing and dismissing members of the Executive Board on the recommendation of the Supervisory Board. It also has the power to determine the remuneration policy, approve major investments, adopt the financial statements and approve the proposed profit appropriation. Additionally, NS's Articles of Association stipulate that the shareholder is to be consulted in the formation of the strategy.

Annual General Meeting

The Annual General Meeting takes place within six months after the close of the financial year. The following topics are discussed at this meeting:

- discussion of the report of the Executive Board
- adoption of the financial statements and profit appropriation
- discharging the members of the Executive Board from liability for their policy work and the members of the Supervisory Board from liability for their supervision
- adoption of the result and profit appropriation
- any notification of intended appointments of Supervisory and Executive Board members and of anticipated vacancies on the Supervisory Board
- other proposals put forward and announced by the Supervisory Board, the Executive Board or shareholders and other persons entitled to vote, together representing at least one-tenth of the issued capital, with due observance of Article 37.

The Executive Board, the Supervisory Board and the shareholder are free to convene extraordinary general meetings as often as they wish.

NS Audit

NS Audit provides independent and objective assurance and advice on the adequacy of governance, risk management and internal control measures. This supports the achievement of NS's objectives and promotes continuous improvement in its operations. Every year, NS Audit draws up an annual audit plan that is adopted by the Executive Board and the Supervisory Board.

NS Audit is immediately subordinate to the Executive Board. With effect from the new portfolio allocation as of 1 April 2025, the NS Audit Director will report to the NS Chair and CEO. The NS Audit Director also reports to the chair of the RAC. The NS Audit Director has direct access to the chair of the RAC, the members of the Executive Board, the members of the Supervisory Board and the external auditor. The NS Audit Director attends RAC meetings.

External regulators

NS has to deal with external regulators who, among other things, monitor NS's compliance with specific laws and regulations. Key regulators:

- The Netherlands Authority for Consumers and Markets (ACM), which monitors compliance with the Competition Act and, specifically in relation to NS, compliance with the Railway Act and the Passenger Transport Act 2000.
- The Dutch Data Protection Authority (AP), which monitors compliance with statutory rules on the protection of personal data.
- The Human Environment and Transport Inspectorate (ILT), which oversees the safety of passenger transport and maintenance operations.
- The Netherlands Labour Authority, which monitors compliance with laws and regulations of the Ministry of Social Affairs and Employment, including working conditions.
- The Dutch Authority for the Financial Markets (AFM), which supervises insurers and other financial service providers. With its internal insurance business, NS falls under the Financial Supervision Act and AFM supervision.
- The Netherlands Food and Consumer Product Safety Authority (NVWA), which monitors compliance with laws and regulations of the Ministry of Agriculture, Nature and Food Quality, including the Commodities Act.

External auditor

The General Meeting appoints the external auditor on the recommendation of the Supervisory Board. KPMG has been the external auditor of NS with effect from 1 January 2024. The external auditor reports to the Supervisory Board and the Executive Board with regard to the audit it has conducted. After the examination and audit, the external auditor issues an opinion on the integrity of NS's annual report and financial statements. Read the auditor's [audit opinion](#) and [assurance report](#) here.

The external auditor attends the meetings of the Supervisory Board at which the report on the audit of the financial statements is discussed. The external auditor is available for the general meeting at which the adoption of the financial statements is discussed. The external auditor also attends the meeting of the Supervisory Board held to discuss the six-monthly figures. In principle, the external auditor attends RAC meetings, unless the RAC determines otherwise. The RAC reports annually to the Supervisory Board on the functioning of and developments in the relationship with the external auditor.

Executive Board

Tasks and responsibilities

The Executive Board is responsible for the continuity and sustainable long-term value creation of the company and its affiliated enterprise. To that end, the Executive Board develops the vision and the associated mission, strategy and objectives of NS. The Supervisory Board is involved in a timely manner. The Executive Board submits the strategy to the Supervisory Board for approval after consulting the shareholder. The Executive Board is also responsible for managing the business and implementing NS strategy. In addition, the Executive Board is responsible for compliance with all relevant laws and regulations, risk management and financing of the company. Annually, the Executive Board evaluates the risk appetite, which is then set by the Supervisory Board.

In carrying out its duties, the Executive Board takes the sustainability aspects of the business and the impact of sustainability issues on NS into account. NS maintains a dialogue on these issues with stakeholders and carefully weighs their interests. This means that when developing strategy and making decisions, in addition to finance, the Executive Board also considers aspects such as safety, impact on people and the planet, and NS's role in the provision of sustainable mobility. The Executive Board reports to the Supervisory Board and the General Meeting. There is an annual general meeting of shareholders at which the Executive Board renders account. Throughout the year, there are at least six regular meetings plus ad hoc meetings.

In addition to legal requirements and the Articles of Association, the Executive Board also is bound by its own regulations, which set out its procedures. Under the applicable governance framework, certain decisions of the Executive Board must be submitted to the Supervisory Board and/or the general meeting for approval. Both the Executive Board as a whole and each individual Executive Board member are authorised to represent NS.

Appointment, dismissal and composition

Executive Board members are appointed by the General Meeting on the recommendation of the Supervisory Board. The Supervisory Board decides on the number of members of the Executive Board and the distribution of portfolios. Members of the Executive Board can be suspended or dismissed by the General Meeting. Members of the Executive Board are appointed or reappointed for a period of no more than four years. The Supervisory Board and Executive Board aim for an appropriate level of diversity (gender, age, experience, competence, cultural background) in the composition of the Executive Board.

On 31 December 2025, the Executive Board consisted of two women and three men. Daan Schut was appointed to the Executive Board as Commerce & Network Director with effect from 1 April 2025. This appointment fills the vacancy left by Tjalling Smit's departure as of 1 August 2024.

Interests

The Articles of Association and Executive Board regulations contain instructions on how the Executive Board should deal with conflicts of interest. Decisions by the Executive Board to enter into transactions involving, among other things, conflicts of interest that are of material significance to NS and/or a member of the Executive Board require the prior approval of the Supervisory Board. Such transactions are published in the report of the Executive Board, stating the conflicting interests. There were no such transactions in 2025.

Remuneration

The remuneration and terms of employment of Executive Board members are established by the Supervisory Board with due regard for the remuneration policy. The remuneration policy is adopted by the General Meeting.

Personal details – Executive Board

Wouter Koolmees (b. 1977), Chair and CEO, Dutch nationality (m)

- Focus areas: Communication, Corporate Affairs, Legal, Audit, NS Stations, Strategy, NS International
- Other positions held: member of the executive board and general council of VNO-NCW, chair of the supervisory board of the Anne Frank Stichting
- Background: Economics (Utrecht University), among others
- Career highlights: Ministry of Finance, Member of Parliament, Minister of Social Affairs and Employment, and (second) Deputy Prime Minister, among others



Angelique Magielse (b. 1968), Finance & Risk Director, Dutch nationality (f)

- Focus areas: Finance & Insurance, Group Accommodation, Procurement, Integrity, Risk & Compliance, Cybersecurity, Corporate Security
- Other positions: member of the supervisory board of Roba
- Background: Business Economics (University of Amsterdam), among others
- Career highlights: KPMG Accountants, Abellio



Eelco van Asch (b. 1972), Director of Operations, Dutch nationality (m)

- Focus areas: Operational Control, Maintenance & Service, Service & Operations, Train Modernisation, Engineering, QHSE Operations, Social Safety, Security, Implementation of New Rolling Stock, Digitalisation of Operations
- Other positions held: -
- Background: financial business (VU Amsterdam), IMD Lausanne, Innovative Technology (Stanford University), among others
- Career highlights: Delta Lloyd, KLM, Air France/ KLM



Liesbeth Kaashoek (b. 1971), People & IT Director, Dutch nationality (f)

- Focus areas: HR & Organisation, IT, Data Innovation & Analysis, Sustainable Enterprise
- Other positions held: member of the supervisory board of Rova N.V. (until 21 May 2025)
- Background: industrial engineering and management science (Eindhoven University of Technology)
- Career highlights: PostNL and Enexis



Daan Schut (1974), Commerce & Network Director, Dutch nationality (m), with effect from 1 April 2025

- Focus areas: Commerce, Network Design & Development, ERTMS
- Other positions held: -
- Background: areas studied include economics (Arnhem/Nijmegen University of Applied Sciences), IT auditing (Erasmus University), INSEAD
- Career highlights: KPMG and Alliander, among others



Supervisory Board

Tasks and responsibilities

The Supervisory Board's tasks include supervising the Executive Board's policies and the general affairs of the company and its affiliated enterprise. The Supervisory Board also advises the Executive Board and acts as the employer in that relationship. In performing its duties, the Supervisory Board focuses on sustainable long-term value creation for the company and its affiliated enterprise. The Supervisory Board does this taking into account the interests of the various parties involved in the company.

The Executive Board promptly provides the Supervisory Board with the information and resources it requires in order to properly perform its role. If the Supervisory Board and/or one of its members consider it necessary, they can obtain information from the Executive Board, NS Audit, the external auditor, the Central Works Council and/or other officials and external advisers to NS. Every year, the Supervisory Board evaluates the performance of the Executive Board as a collective and that of the individual directors. The Supervisory Board reports to the General Meeting.

The division of duties within and working methods of the Supervisory Board are laid down in the Supervisory Board regulations. The Supervisory Board is bound by these regulations as well as by statutory regulations and NS's Articles of Association. The Supervisory Board as a whole is responsible for the proper implementation of its tasks. The Supervisory Board conducts an annual self-assessment which takes place periodically, namely once every three years, under the guidance of an external expert.

Committees of the Supervisory Board

The Supervisory Board has three permanent committees:

- The Risk and Audit Committee, which in 2025 consisted of Ron Teerlink (chair), Janet Stuijt, Klaas Dijkhoff and Giny Boer.
- The combined Remuneration and Appointments Committee, which in 2025 consisted of Janet Stuijt (chair), Herman Dijkhuizen, Klaas Dijkhoff and Pamela Boumeester.
- The Operational Committee. This consisted in 2025 of Pamela Boumeester (chair), Herman Dijkhuizen, Giny Boer and Karen de Lathouder (as of 10 March 2025).

The Supervisory Board determines the composition of the committees. The committees advise the Supervisory Board and prepare its decisions. The Supervisory Board as a whole remains responsible for the decisions that have been prepared by a committee. For each of its three committees, the Supervisory Board has adopted regulations which lay down the responsibilities, duties, working methods and composition.

Appointment, dismissal and composition

The General Meeting appoints the Supervisory Board members. Appointments are made on the recommendation of the Supervisory Board, with due observance of the job profile and after consulting the Central Works Council. The Central Works Council has enhanced powers of recommendation covering the nomination of one-third of the Supervisory Board members. The Supervisory Board has at least five members and no more than nine, to be determined by the Board itself. A Supervisory Board member is appointed for a term of up to four years, on the understanding that this term may be extended on their appointment until the day of the next annual meeting following the end of the four years after their appointment. A

Supervisory Board member may be reappointed once for a further four-year term. The Supervisory Board member may subsequently be reappointed again for a two-year term, renewable for a maximum of two years thereafter. These terms may always be extended until the day of the next annual meeting following the expiry of the term of appointment. The Board justifies the reappointment in its report.

The Supervisory Board has drawn up a profile of its size and composition. This takes into account the nature and activities of the company and the desired expertise and background of the Supervisory Board members. The Supervisory Board aims for a mixed composition of its members with regard to, among other things, expertise, experience, skills, other personal qualities, gender or gender identity, age, nationality, and cultural and other background.

As of 31 December 2025, the Supervisory Board consisted of seven members of whom three were men and four women. Karen de Lathouder was appointed as a member of the NS Supervisory Board on 10 March 2025. The Supervisory Board's retirement schedule can be found on the [company's website](#).

Remuneration

Information on the remuneration of the Supervisory Board members can be found [here](#).

Personal details – Supervisory Board

Herman Dijkhuizen (b. 1960), Dutch nationality (m), Chair

- Appointed on 1 January 2020, reappointed until the General Meeting of Shareholders in 2028.
- Background: previous positions included CFO and vice-chair of the Executive Board of NIBC Holding N.V. and NIBC Bank N.V.
- Other positions held: member of the Supervisory Board of KPN, chair and member of the Supervisory Board of Kröller-Müller, member of the Supervisory Board of Tata Steel



Janet Stuijt (b. 1969), Dutch nationality (f)

- Appointed 15 August 2016, reappointed until the General Meeting of Shareholders in 2026
- Background: General Counsel and Company Secretary, NN Group NV, member of the Management Board, NN Group NV
- Other positions held: member of the Master in Law & Finance Advisory Board, University of Amsterdam



Ron Teerlink (b. 1961), Dutch nationality (m)

- Appointed on 1 April 2023 until 2027
- Background: previously a member of the Executive Board of ABN AMRO N.V., among other companies.
- Other positions: chair of the Supervisory Board of Stichting VU, member of the Supervisory Board of JustEatTakeaway.com N.V. (until May 2025), chair of the Supervisory Board of the Van Gogh Museum (with effect from 1 October 2025)



Pamela Boumeester (b. 1958), Dutch nationality (f)

- Appointed on 1 September 2023 until 2027
- Background: various Supervisory Board memberships, previous positions including director of NS Stations and member of the Supervisory Board of the VEBEGO Group
- Other positions held: chair of the Supervisory Board of WPG Uitgevers, Enterprise Court Board member, Board member of the K.F. Hein Stichting, member of the Trust Office Foundation of Merweoord NV, chair of the Trust Office Foundation of the AutoBinck Group, chair of the Boumeesterstichting



Klaas Dijkhoff (1981), Dutch nationality (m)

- Appointed on 6 March 2024 until 2028
- Background: SUE & The Alchemists (founder), previous positions including member of the Lower House, State Secretary for Justice and Security, Minister of Defence
- Other positions: member of the Supervisory Board of PSV



Giny Boer (1962), Dutch nationality (f)

- Appointed on 1 October 2024 until 2028
- Background: previous positions including CEO of C&A Europe and managerial positions at IKEA
- Other positions held: chair of Remco Brewdog UK, Board member of Frankfurt School of Finance & Management, Board member of the Sailing Group (with effect from October 2025)



Karen de Lathouder (b. 1977), Dutch nationality (f)

- Appointed on 10 March 2025 until the General Meeting of Shareholders in 2029
- Background: member of the Executive Board of Eneco, previous positions including CEO for the Dutch branch of BP. Worked in several countries for companies including Orpic, Akzo Nobel and Shell.



Report of the Supervisory Board

NS is socially relevant, with passionate employees and always on the move. This also applied to 2025: the first year of our new nine-year main rail network concession. We were at the start of a new partnership and a new contract to provide our services to the Netherlands. This concession is operationally and financially challenging, as passenger numbers are not yet at the desired level.

NS started this concession with panache. The operational values agreed in the concession were achieved in 2025. This is positive, but at the end of the day, what matters is that passengers enjoy their train journey. I know NS is making every effort to ensure they do, and it also remains important to listen to what our passengers think.

Works and disruptions

I am proud of how NS has performed in 2025. It was a dynamic year marked by many works on and disruptions to the railways. The Dutch railway needs major periodic maintenance. The poor condition of the track is noticeable. Something needs to be done about it, but at the same time that results in a great deal of inconvenience to passengers. I want to stress that the train journey should be predictable even when works are happening. Passengers need to know where they stand and not have to switch to an alternative mode of transport at the last minute because works have been delayed.

Operational performance

The Supervisory Board (SB) has closely monitored punctuality and seat availability: both very important operational achievements for our passengers. I am therefore pleased to see that the results in these areas have been good. NS has clearly made progress at operational level, although we definitely still have some way to go, including in terms of cleaning. Our trains are not yet clean enough, despite all our efforts. Of course, I also want to mention the stations. A lot of hard work has also gone into the stations and they are becoming more and more attractive. Together with ProRail, we recently started work on renovating Middelburg, Nijkerk and Venlo stations.

Finances

NS's financial health remained a key concern. There are still fewer passengers than before the COVID-19 pandemic. Turnover growth is needed for healthy operations and investment in the future. So that, with the basics in place, we are prepared for major passenger growth in the longer term. We made progress in this area – we are not there yet, but we are going to make it happen.

In recent years, our fares have risen less than inflation. So we are still facing a catch-up inflation deficit. That remains difficult. NS has long been living within its means. So far, we have been able to do this without compromising on operational effectiveness, but of course this cannot go on indefinitely.

Consciously choosing the train

We need to increase our capacity utilisation rate by carrying more passengers, particularly during off-peak hours and on less crowded routes. This is also necessary to keep train fares affordable. That's why we placed a strong focus on our commercial strategy. The train needs to be a good and serious alternative to other forms of transport so that customers consciously choose us. I would like to see people who do not currently travel by train also become enthusiastic about rail travel. Why should they spend 75 minutes in a traffic jam? I used to do it myself, out of habit. But now I start my train journey with a cup of coffee from the Kiosk, made by a friendly employee, and arrive at my destination relaxed. More passengers also make us more relevant. We decided to invest in new trains in 2025, to ensure we are prepared for future growth and all those generations who enjoy travelling with us.

The future of work

The future of work was another key theme. One of the things we talked about in that context was flexibility. Those who work according to a roster do not have much influence on their working hours and have to be flexible when changes occur. If you want your company to remain attractive to employees, including young people, you need to take this into consideration. Digitalisation and innovation are also playing an increasing role in the work. We see this in areas such as maintenance. I find it impressive what is already happening in this field.

Sickness absence and public safety

NS employs committed people. But the sickness absence rate is a concern. This is far too high, even compared to other companies. The lack of public safety experienced by our colleagues goes some way to explaining the high rate. NS collaborated on a documentary series by Zembla about aggression at work: those images, those stories, they were difficult to watch. The other evening on the train, I met a team from Safety & Service checking tickets. Professional and smart, I have a lot of respect for them. The way some passengers treated them was sometimes downright unacceptable. This is an issue also faced by doctors, nurses and other care providers. A sign of society's deterioration and our people operate at the heart of it. I welcome the financial support pledged by the Ministry of Infrastructure and Water Management for public safety in 2025. Among other things, we are using it to buy bodycams for main guards. It's sad that we need to do this. As the Supervisory Board, we want our people to be able to work safely and return home safely in the evening. This issue remains high on our agenda.

The Supervisory Board is also an employer

A supervisory board supervises, but it has another excellent role. We are the employer of the Executive Board. Cooperation with the Executive Board is open and transparent, as it should be. For example, we were in regular contact about the collective bargaining negotiations and also provided clear financial frameworks for these negotiations.

Of course, there were also discussions about Wouter Koolmees' role as a scout, in November. NS was honoured that he had been asked to take on this important social responsibility. In combination with the arrangements made for the temporary fulfilment of his duties and responsibilities, the Supervisory Board therefore gave its consent.

The appointment of Daan Schut as of April 2025 means that the Executive Board once again has five members. Within the Executive Board, this ensures a focus on our customers and the required revenue growth. Daan is also in charge of the Network Development portfolio, which includes the timetable. I am also happy that we were able to reappoint Eelco van Asch as Director of Operations. This ensures the desired continuity at operational level.

An effectively functioning works council is also important: they are the eyes and ears of the company. Contact with the Central Works Council is excellent. I regularly speak to the chair, which also helps me stay sharp. We don't always agree, we don't have to. But cooperation is good and open. We also have a constructive dialogue with the shareholder and the contracting authority.

A good mix

The Supervisory Board has been enhanced with Karen de Lathouder. Our team now consists of four women and three men, with a good mix of backgrounds. The various Supervisory Board committees provide the Board with clear points of contact for specific issues.

NS is on an upward trajectory – it is important that we continue on this path and succeed in retaining more passengers. We make a fundamental contribution to the Netherlands as a whole and are part of the solution to various social issues.

Composition, working methods and meetings

Last year, Pim van der Feltz said farewell to NS at the end of his second term of appointment. We thank him for his commitment to the company. Karen de Lathouder took office in 2025. As a result, the NS Supervisory Board now has seven members. The Supervisory Board as a whole is independent within the meaning of the Dutch Corporate Governance Code. The Supervisory Board broadly subscribes to best practice stipulations 2.1.7 to 2.1.9 in the Code. The chair of the Supervisory Board meets the criteria of independence and is not a former Executive Board member of NS. In accordance with the criteria of best practice 2.1.7 and 2.1.8, each Supervisory Board member is required to be able to operate independently and critically. All of the Supervisory Board members are independent within the meaning of best practice provision 2.1.8.

Name	First appointment	Appointment or reappointment	Term ends with effect from
Herman Dijkhuizen (chair)	1 January 2020	1 January 2024	General Meeting of Shareholders 2028
Janet Stuijt	15 August 2016	15 August 2024 and General Meeting of Shareholders 2024	General Meeting of Shareholders 2026
Ron Teerlink	1 April 2023	-	1 April 2027
Pamela Boumeester	1 September 2023	-	1 September 2027
Klaas Dijkhoff	6 March 2024	-	General Meeting of Shareholders 2028
Giny Boer	1 October 2024	-	General Meeting of Shareholders 2029
Karen de Lathouder	10 March 2025	-	General Meeting of Shareholders 2029

The Supervisory Board met a total of nine times last year. Virtually all of these meetings were attended by all Supervisory Board Members, with an average attendance rate of 87.5%. The Supervisory Board has three permanent committees: the Risk and Audit Committee (RAC), the combined Remuneration and Appointments Committee (Renomco) and the Operational Committee (Opco). The committee attendance rate for 2025 was high. Due to her appointment with effect from 10 March 2025, Karen de Lathouder was not able to attend all meetings, but she provided her input prior to these meetings. Other Supervisory Board members who were absent during meetings also contributed prior to the meetings.

Presence	Herman Dijkhuizen	Janet Stuijt	Ron Teerlink	Klaas Dijkhoff	Pamela Boumeester	Giny Boer	Karen de Lathouder	Total %
Supervisory Board	9/9	8/9	9/9	7/9	8/9	8/9	4/7	85.9%
Risk and Audit Committee	1/1	3/4	4/4	2/4	N/A	3/3	N/A	85.0%
Remuneration and Appointments Committee	4/4	4/4	N/A	2/4	4/4	N/A	N/A	87.5%
Operational Committee	3/3	N/A	N/A	N/A	4/4	1/1	2/3	91.7%

Independence and conflicting interests

Members of the Supervisory Board will not participate in discussions and decision-making around any matter or transaction where the members' direct or indirect personal interests conflict (or could potentially conflict) with the interests of NS. In 2025, this was taken into account, for example in the sharing of documents, in relation to the supervisory board membership of one NS Supervisory Board member with an NS business partner.

Committees

The Supervisory Board has three committees: the Risk and Audit Committee (RAC), the combined Remuneration and Appointments Committee (Remomco) and the Operational Committee.

Risk and Audit Committee

On 31 December 2025, the Risk and Audit Committee (RAC) consisted of four Supervisory Board members and was chaired by Ron Teerlink. The RAC advises the Supervisory Board and prepares decisions with respect to monitoring the integrity and quality of NS's financial and sustainability reporting and assessing the effectiveness of NS's internal risk management and control systems. The Chair and CEO, the members of the Executive Board for Finance & Risk Management and Integrity, Risk & Compliance, the Audit Director and the external auditor attend the meetings (four in 2025) as standard. Depending on the agenda, other individuals – such as the directors of Legal Affairs and Sustainable Enterprise – were also invited. In 2025, the RAC held discussions about the 2024 financial statements and annual report, compliance with the corporate governance code, the 2025 six-monthly figures, the 2026 budget, risk management and risk appetite, the group plan for 2026-2030, plans and reports of the Internal Audit department, reports prepared by the external auditor and updates on IT and cybersecurity issues. The RAC also discussed the performance of the external audit function.

Key points from the external auditor's management letter and early warning report include internal control, the change in accounting estimate for rolling stock, recognition of the provision for the heavy work scheme, IT and cybersecurity. The main topics from the auditor's end-of-year report that were discussed related to NS's results, solvency, financing, recognition of passenger revenue, recognition of the outcomes of the heavy work scheme, recognition of the main rail network concession agreements and the impairment of the main rail network. Over the course of the year, the Chair of the Supervisory Board and the Chair of the RAC held several consultations separately with the external auditor and the shareholder.

Remuneration and Appointments Committee (combined)

On 31 December 2025 the Remuneration and Appointments Committee consisted of four members and was chaired by Janet Stuijt. The Remunerations and Appointments Committee (Renomco) advises the Supervisory Board and prepares decisions in areas such as the appointment or reappointment and the performance of the Executive Board and the Supervisory Board and the remuneration policy for the Executive Board. The members of the Supervisory Board appointed on the recommendation of the Central Works Council as referred to in Book 2, Article 158(6) of the Dutch Civil Code are automatically part of the Remuneration Committee and thus of Renomco. The committee met four times in 2025. The CEO and People and IT Director also attended the meetings of this committee. The topics discussed include talent and leadership development, succession planning, remuneration for the Executive Board and the remuneration policy. The committee also considered the remuneration report, target letters, the appraisal process, the rate of absences due to sickness and succession processes.

Operational Committee

On 31 December 2025, the Operational Committee consisted of three Supervisory Board members and was chaired by Pamela Boumeester. The Operational Committee advises the Supervisory Board and prepares decisions on NS's operations. This includes operational performance, passenger forecasts, deployment and service models, network development and timetable. This committee met four times in 2025. The Director of Operations and the Director of Commerce & Network attended the committee meetings. Topics in this committee in 2025 were operational performance, train digitisation and commercial updates.

Supervisory board self-evaluation

The Supervisory Board reflects on its own performance every year. Its performance is also examined by an external agency once every three years. As the current composition of the Supervisory Board is still relatively new, the decision was taken to start the 2025 external evaluation in the first quarter of 2026 so that it will provide a more valuable evaluation.

Contact with the shareholder and contracting authority

The Supervisory Board has a sound relationship with the Ministry of Finance as NS shareholder and is in regular contact. This takes place through regular consultations such as the annual meeting and the spring and autumn consultations, as well as ad hoc meetings. In 2025, for instance, we discussed topics such as operational performance, disruptions relating to infrastructure, and personnel changes on the Executive Board and Supervisory Board. There is increasing contact between the Supervisory Board and the Ministry of Infrastructure and Water Management as NS's contracting authority.

Contact with the Central Works Council

The Supervisory Board had frequent contact with the Central Works Council in 2025, including through the standing SB-COR Committee, which in principle meets four times a year. Themes we discussed together included the start of the new main rail network concession, NS's strategy, operational performance and NS's financial situation. Safety, public safety, sickness absence, results from the staff satisfaction survey and cooperation with stakeholders such as ProRail and the Ministry of Finance and the Ministry of Infrastructure and Water Management were also discussed. The Supervisory Board also had two 'Section 24 Works Council Act meetings' with the Central Works Council and the Executive Board. The Supervisory Board appreciates the atmosphere of constructive cooperation and the confidential relationship between the Central Works Council and the Supervisory Board.

Relationship with the external auditor

The external auditor attended most meetings of the Risk and Audit Committee. The external auditor did not attend the September meeting due to the narrower agenda. The external auditor also attended the meetings of the full Supervisory Board at which the financial statements and six-monthly figures are discussed. In addition, the RAC consults with the external auditor without the Executive Board being present. As in previous years, the RAC evaluated the external auditor's performance and issued feedback to the Supervisory Board.

Advice to shareholders on the financial statements

The financial statements for 2025, as prepared by the Executive Board, were discussed by the Supervisory Board in the presence of the external auditor. The financial statements are accompanied by the Executive Board's report. We propose that the General Meeting adopt the 2025 financial statements. We also invite our shareholder to discharge the Executive Board and the Supervisory Board from their liabilities.

A word of thanks

Finally, on behalf of the Supervisory Board, I would like to thank all 21,000-plus NS employees for their efforts during a challenging year marked by a large number of disruptions and works. Together, they ensured a good operational performance by NS despite these circumstances. They were there for their passengers 24 hours a day with a strong sense of responsibility. My sincere thanks also go to the Executive Board for the excellent results and their teamwork. The Netherlands should be proud of this company that plays such an important role in society.

On behalf of the Supervisory Board,

Herman Dijkhuizen, *chair*

Utrecht, 2 March 2026

Executive Board remuneration report

Composition of the Executive Board

The members of the NS Executive Board are nominated by the Supervisory Board and appointed by the shareholder, the Ministry of Finance, for a period of no more than four years. Reappointments can be made for subsequent four-year periods.

Changes and reappointment to the Executive Board

Eelco van Asch was reappointed with effect from 1 March 2025. Daan Schut was appointed and joined in the position of Commerce & Network Director with effect from 1 April 2025. The vacancy has therefore been filled and the Executive Board once again consists of five members. In the month of November, following the national elections, Wouter Koolmees fulfilled the role of scout in preparation for the formation of a new government. During this brief hiatus, Eelco van Asch assumed his duties and Wouter Koolmees received no remuneration from NS.

In 2025, the Executive Board comprised the following members:

	Position	First appointment	End of appointment
Wouter Koolmees	Chair and CEO	1 November 2022	31 October 2026
Angelique Magielse	Director of Finance & Risk	1 March 2024	29 February 2028
Eelco van Asch ¹	Director of Operations	1 March 2021	28 February 2029
Liesbeth Kaashoek	Director of People & IT	15 June 2024	14 June 2028
Daan Schut	Director of Commerce & Network	1 April 2025	31 March 2029

1 Eelco van Asch was reappointed with effect from 1 March 2025

Remuneration policy

Effective 1 January 2020, the Minister of Finance, on behalf of the Dutch State, adopted the remuneration policy for the NS Executive Board. The policy aims to enable the Supervisory Board to attract and retain highly qualified administrators (from both internal and external sources). The remuneration policy is required to support the objectives and strategy of NS and reflect the public nature of the company. It is based on the principles of the remuneration policy for state-owned companies and complies with the best practice provisions on remuneration laid down in the Dutch Corporate Governance Code.

The pay ratio within the Executive Board is in line with common practice in the external market, depending on the job load for the position concerned. We use the Hay method to determine the job load, which also plays a role in determining remuneration levels for board members. The latter is done on the basis of a comparison with public or semi-public companies, comprising state participations and transport companies (BNG Bank, COVRA, FMO, Gasunie, Havenbedrijf Rotterdam, KLM, NWB Bank, Amsterdam Airport Schiphol, TenneT, Thales, ProRail, RET, GVB and HTM) and private companies in the Dutch market with board level positions similar in weight to those at NS. The guiding principle for the (variable and non-variable) remuneration of Executive Board members is the median with a ratio of 60% for the public and semi-public sector and 40% for the private sector. In addition, given the public nature of NS, the 60% versus 40% weighting for public/semi-public versus private takes into account a lower market level than the median relative to the overall Dutch market.

Impact of value creation

When determining the non-variable remuneration of Executive Board members, the remuneration policy's impact on sustainable long-term value creation was taken into account. For NS, this means that NS's position in society, its obligations under the concession and the long-term challenges for mobility in the Netherlands have an impact on non-variable remuneration.

Severance payment

On premature termination of the employment contract at the initiative of NS, a severance payment cannot exceed one year's base salary. The Supervisory Board decides whether a severance payment is to be paid and, if so, the amount. Executive Board members who are not reappointed will not receive a severance payment, unless the law provides otherwise.

Performance agreements for Executive Board members

The Executive Board has drawn up performance agreements that comprise collective and individual targets. These are laid down in so-called target letters. While the results do not give entitlement to any reward, they do form part of the assessment process. The joint targets for 2025 were as follows:

Objectives	KPI	Target	Realisation
People	Satisfied passengers (overall customer satisfaction score for main rail network based on EHJR, 1-10)	7.2	6.9
	Satisfied staff (rating based on Pulse, % > 8)	65%	62%
Planet	CO ₂ emissions avoided from passengers (kilotons/y)	914	909
	CO ₂ emissions from NS's operations and in the supply chain (number of kilotonnes p/y; main rail network scope)	315	312
Profit	Underlying EBIT NS Group, in millions of €	-55	11
	Transport revenue, in millions of €	3,123	3,058
	Indirect FTEs NL (at year-end, number, hired in and permanent)	6,594	6,443
Performance	Seat availability at peak times in second class on the main rail network (%)	91.7%	92.4%
	Punctuality for passengers on the main rail network (with a 5-minute margin, %)	88.9%	90.7%
Miscellaneous	The number of staff with a non-Western background and an individual employment contract (%)	10%	8%

NS met its Performance targets in 2025: both seat availability and punctuality exceeded the targets. In terms of Profit, the realised EBIT was above target. Underlying EBIT NS Group excludes exceptional items such as release of impairment (€582 million) and allocation to the Heavy Work Scheme insofar as the accrual relates to previous years (€178 million). NS also managed to further reduce the number of external FTEs, with a realisation below budget and thus exceeding the target. The objectives within People remained just below target, which for passengers was mainly explained by scheduled works, unexpected disruptions and the negative impact of strikes. As for Planet, the KPI for CO₂ emissions within NS operations and in the supply chain was met. However, CO₂ emissions avoided by passengers remained just below target due to a low number of passenger kilometres.

Structure of the remuneration package

In response to the proposal submitted by the Remuneration and Nominations Committee and upon the voluntary request of the Executive Board, in June 2020 the Supervisory Board decided to reduce the base salary of Executive Board members temporarily by 10%, over the period from 1 July 2020 up to and including 31 December 2021. This reduction has continued in the subsequent years to date given NS's financial circumstances. The pay increase resulting from collective bargaining was implemented in accordance with the remuneration policy. In the financial statements, the section entitled [Remuneration of the Executive Board](#) includes a table showing the overall remuneration for 2025.

Non-variable remuneration

In 2025, the agreed gross annual non-variable remuneration including holiday allowance for the members of the Executive Board was:

	Position	Fixed annual remuneration (EUR)	Received fixed remuneration for 2025 (EUR)
Wouter Koolmees ¹	Chair and CEO	547,820	479,730
Angelique Magielse	Director of Finance & Risk	451,148	406,033
Eelco van Asch ²	Director of Operations	451,148	406,033
Liesbeth Kaashoek	Director of People & IT	451,148	406,033
Daan Schut ³	Director of Commerce & Network	451,148	306,490

1 The unpaid period for his role as a scout has been deducted from the fixed remuneration Wouter Koolmees received in 2025.

2 Eelco van Asch was reappointed with effect from 1 March 2025.

3 Daan Schut was appointed/joined with effect from 1 April 2025.

The difference between the annual base salary and the base salary actually received is explained by the voluntary wage restraint measure (10% reduction).

Variable remuneration

In their employment contracts, all members of the Executive Board waived any entitlement to variable remuneration. They did not receive any compensation for this via their non-variable remuneration. This was at the request of the shareholder.

Pensions

The members of the Executive Board are also members of the NS pension plan. The employer pays two-thirds of the total pension costs. The tax-facilitated pension accrual has been capped since 1 January 2015. The capping threshold for 2025 is €137,800 gross. All new and existing employees, including Executive Board members, whose remuneration exceeds that amount will receive a gross allowance of 17.7% on the part of their non-variable remuneration in excess of that threshold.

Other benefits

Executive Board members are entitled to an appropriate expense allowance, a lease car (or mobility budget allowance) and the use of communication devices. For business-related travel, two director's cars are available to all Executive Board members. NS considers 'business-related travel' to include trips not directly associated with the relevant member's appointment, but where private use is unavoidable given the combination with the

obligations associated with that member’s position at NS. All Executive Board members are subject to an additional tax liability for use of the directors’ cars. Given that the private use of those cars is unavoidable and arises from the relevant member's position with NS, they will receive a net allowance that equals the wage tax due on the amount of the addition. The other benefits are the same as those that apply to all NS employees.

NS has not extended any loans, advances or guarantees to the Executive Board.

Pay ratios

As of 2021, under the Corporate Governance Code the pay ratios are calculated on the basis of the remuneration of the Chair and CEO and the average annual pay^[4]. This has resulted in a pay ratio for 2025 of 6.8.

The internal pay ratios for previous years were:

Annual	Pay ratio
2025	6.8
2024	6.9
2023	7.3
2022	7.4
2021	7.7

4 The average annual remuneration of NS employees for the 2025 calendar year is determined by dividing the total wage costs in the financial year concerned by the average number of FTEs during that year. With effect from 2021, costs of external staff are included in this calculation, where external staff were hired for at least three months of the financial year.

Organisational culture, integrity and compliance

NS aspires to be an organisation characterised by an open and safe corporate culture where professional integrity is a matter of course. We attach great importance to results-oriented working practices that are consistent with the norms and values to which we have committed ourselves. To this end, we approach the risks and issues surrounding integrity and compliance in a controlled and balanced manner.

Code of Conduct

The conduct of NS's employees and the choices they make in their work are crucial to the integrity of the company. Our Code of Conduct forms the basis for the professional conduct of all NS employees, helping them to make the right decisions and deliberate choices in a variety of sometimes difficult situations. A more detailed description of our code of conduct can be found in the Sustainability Report in the chapter on [Good Governance](#).

Integrity Desk and Integrity Issues Reporting Scheme

Employees have several options for reporting integrity issues or abuses (anonymously or otherwise): via the Integrity Desk, via a special app, by email, by telephone or in a one-on-one conversation. The NS Integrity Issues Reporting Scheme (including whistleblower reporting) guarantees that employees can safely report actual or suspected irregularities and that NS will deal with these reports carefully and confidentially. Employees may seek support from one of NS's confidential advisers if they want to report an integrity violation or for other reasons. External stakeholders can report issues to NS via a special desk. The Integrity Desk and Integrity Issues Reporting Scheme are also described in the [Good Governance](#) chapter of the Sustainability Report.

Compliance

NS is committed to conducting its business with integrity and transparency. As a state-owned company, we must also set a good example. That is why we make sure we are 'compliant', in other words that we carefully observe laws and regulations. Primary responsibility for compliant working practices rests with the NS business units themselves. In this context, they are able to draw on the knowledge and advice of teams and departments that have extensive knowledge of compliance, such as NS Legal and QHSE. The Integrity, Risk & Compliance department supervises compliance at NS and reports on its findings to the Executive Board and the Supervisory Board. For further information, please refer to the [Good Governance](#) chapter in the Sustainability Report.

Privacy

For NS, the need to handle our passengers' and employees' personal data carefully is self-evident. To remain compliant with privacy legislation, NS has set up a privacy structure and governance arrangement. We also constantly seek to train our employees in and raise their awareness of the importance of privacy. We do this through channels such as e-learning modules, training courses and newsletters. Last year we once again appointed 'privacy champions': employees who, in addition to their regular work, answer questions and serve as the eyes and ears of the Privacy Office within their business units. At year-end 2025, there were 98 active privacy champions within NS (2024: 101). Together with the Data Protection Officer and Privacy Officers, these privacy champions make up the privacy function within NS.

Privacy by design

Effective and careful data processing starts with privacy by design. This means that we recognise the need to protect the privacy of data subjects right from the initial design phase of a product or service. We also carry out assessments in which we check the impact of data protection. This allows us to identify risks to data subjects and take measures to manage those risks at an early stage.

Risk management

Business strategy and control

Our business strategy defines where we are headed as an organisation. Up to 2035, NS will focus on three main strategic goals:

1. providing a reliable service
2. offering an affordable product
3. and social engagement.

The risk strategy then determines how much *risk* and *uncertainty* we accept during this process (our risk appetite). It provides a framework for strategic choices and investment decisions. It also enables us to consciously deal with risks and uncertainties that may have a negative impact on the realisation of our strategic objectives.

Risk appetite

NS works with a risk appetite per risk theme. Every year, the Executive Board reviews and, if necessary, adjusts this risk appetite. The risk appetite remained largely the same for 2025 as 2024, except for reputation, where it was increased to neutral. The definitions we use here are:

- We accept **minimal risks** in any decision, investment or business operation.
- We accept **limited risks** when the potential benefit of a decision, investment or business operation is in reasonable proportion to the possible adverse consequences.
- We accept **increased risks** in a decision, investment or business operation when the potential contribution to achieving strategic objectives, growth or value creation is also high.

Theme	Risk appetite
Safety	We accept minimal risks
Compliance	We accept minimal risks
Operations	We accept minimal risks
Finances	We accept minimal risks
Reputation	We accept limited risks
CSR	We accept increased risks

Risk management system

The main objectives of risk management are to ensure business continuity, support decision-making, comply with legal requirements, ensure our financial stability and protect our reputation.

NS has set up a risk management system for this purpose, based on the COSO/ERM framework that helps organisations manage risk to achieve their objectives. It provides a structured approach to identifying, assessing and controlling risk, whereby strategy, performance and risk are managed in an integrated manner. The system focuses on creating value and helps monitor efficiency, regulatory compliance, reliable reporting and the achievement of strategic objectives.

NS uses the three lines model:

- The first line (line management) is directly responsible for controlling risks within its processes.
- The second line, such as Risk & Compliance, supports and monitors this control.
- The third line, NS Audit, carries out independent audits to make sure that the risk management system is working properly.

Risks and uncertainties are subject to both *qualitative* and *quantitative* analysis. In the business plan, strategic asset plans and rolling stock projects, quantitative models were set up and used to analyse the impact of risks and uncertainties. This gives NS a better idea of the reliability of plans, policy choices and risk provisions in projects, thus supporting the decision-making process.

NS also has a procedure for *learning from incidents* in order to continuously improve risk management.

The Executive Board reports on and renders account for the risk management and internal control system to the Supervisory Board after discussing it in the Risk and Audit Committee.

Recording and reporting

Significant risks were recorded in risk registers and estimated using a uniform NS risk matrix. The risk appetite has been translated into specific values in this risk matrix. NS reports the main risks for NS Reizigers, NS Stations and NS Group in quarterly reports. These are discussed by the Executive Board as part of the planning and control cycle.

In addition, safety risks, measures and actions to be implemented are recorded in the Safety Report and discussed on a quarterly basis during the safety consultation.

A Risk Report is also drawn up on a quarterly basis, which is discussed by the Executive Board and Supervisory Board. The report sets out the main risks and developments, as well as risk appetite themes and tolerances. Where values fall outside tolerances, consideration is given to what additional measures can be taken (at acceptable costs).

Risk reporting

NS faces strategic, external and internal risks. Key strategic/external risks:

- For NS, losing parts of the main rail network as a result of the Trade and Industry Appeals Tribunal ruling on northern lines (slow trains) and order for reference on the award of the main rail network is a strategic risk. We continue to proactively take part in the deliberation process on what is best for the accessibility of the Netherlands and why NS has an important role to play.
- Economic slowdown or recession resulting in a sharp drop in passenger kilometres. The concession includes a risk-sharing arrangement to accommodate significant dips in passenger kilometres.

In addition to these strategic/external risks, NS faces risks that directly affect its operations.

The risks specified are those that applied at the end of the reporting year. Global geopolitical developments and the associated uncertainty may have an impact on NS's risk profile in the coming years.

The individual top risks have been scored (probability x impact) using the NS Risk Matrix and are explained in greater detail below. The more to the right the risk is positioned (from A to F), the more likely it is to materialise. The higher its position in the matrix (from 1 to 7), the greater its impact on NS’s objectives should the risk materialise. The colours show how each risk relates to NS’s risk appetite and at which level within NS any residual risk should be accepted if no further mitigating measures can be taken.

Risicomatrix



Key Top risks and scores:

- 1. Infrastructure E7
- 2. Costs E6
- 3. Rolling stock C6
- 4. Cyber C6
- 5. Revenue E5
- 6. Absences due to mental health issues C5
- 7. IT D4
- 8. Public safety D4
- 9. Staff C4

Key changes in the risk profile compared with 2024

The risk profile within the themes of operations, finance and safety remains high. The measures implemented in 2025 within the themes of reputation and CSR ensure a stable risk profile. In the coming year, the risk profile for the theme of compliance will increase due to new laws and regulations such as the Corporate Sustainability Reporting Directive (CSRD), the Cyber Security Act (Cbw) and Critical Entities Resilience Act (Wwke).

- **Operations:** the biggest risk to operating the train service remains the infrastructure risk. This leads to inconvenience for train passengers and postponement of product steps. This is expected to increase in the coming years. NS is heavily reliant on ProRail in this respect. The risk of staff shortages has decreased, but the risk of rolling stock shortages remains high. We have also identified an increasing vulnerability of IT, which can lead to serious disruptions in core processes.
- **Finance:** an inability to attract enough new passengers due to long-term working from home, more expensive train tickets and declining purchasing power remains a significant risk. Savings measures reduced costs, but on the other hand the cost of salaries, rolling stock, materials, components and financing increased in 2025. Although inflation has fallen, it is still above the desired 2% so this may still have an impact on cost levels in the coming years.
- **Safety:** growing rudeness, aggression and polarisation in society affects passenger and staff safety and is increasingly shifting to train stations and causing unrest there. The number of incidents involving aggression rose slightly, but the number of injuries fell. Cyber-attacks were already high on the agenda, but geopolitical developments are further increasing this risk.

Explanation of top risks

Group risk	Development in 2025	Control measures
<p>1. Infrastructure</p> <p>The risk of the inadequate quality or availability of infrastructure.</p> <p>2025: E7 (dark red) 2024: E7 (dark red)</p>	<p>Infrastructure quality and availability were under huge pressure in 2025. Problems like temporary speed limits (TSL), track stability and safe usability increased. The number and duration of service interruptions increased as well, leading to full schedules and little scope for setbacks. Projects often experienced delays due to mounting ambitions, shortage of contractors, budget deficits and the implementation of ERTMS. Without a fundamental review of priorities, pressure on infrastructure will continue to increase.</p>	<ul style="list-style-type: none"> • Discussions with ProRail and the Ministry of Infrastructure and Water Management: align maintenance plans and ambitions to reduce pressure on infrastructure. • Address specific problems like track stability, temporary speed limits and demonstrable safe usability, focusing on repair and maintenance. • Work with ProRail to develop solutions for capacity and time pressure: focus on the shortage of contractors, unscheduled service interruptions and issues with ERTMS and Performance-Based Maintenance Contracts.
<p>2. Costs</p> <p>The risk of cost increases or failure to achieve savings.</p> <p>2025: E6 (red) 2024: D6 (red)</p>	<p>In 2025, the financial results of NS were under pressure due to rising costs for salaries, rolling stock, materials, parts and financing. Savings initiatives have been introduced since 2020, plus additional savings targets as part of the new main rail network concession. Choices have been made within the result areas, both in the business plan and via portfolio resets. Despite this, it is uncertain whether the savings envisaged will be achieved on time. IT costs and expense management in particular will require extra attention in this respect.</p>	<ul style="list-style-type: none"> • Saving initiatives since 2020. • Additional savings targets, partly arising from agreements for the new main rail network concession and to manage IT costs and other expenses. • Choose which projects to implement. • Energy costs will be covered (in part) 3 years in advance.

Group risk	Development in 2025	Control measures
<p>3. Rolling stock</p> <p>The risk of rolling-stock shortages: existing rolling stock, inflow of new rolling stock and shortage of maintenance capacity.</p> <p>2025: C6 (red) 2024: C6 (red)</p>	<p>The availability of rolling stock was largely in order in 2025; there were enough trains to operate the timetable, even with a reduced number of units. However, robustness remained vulnerable, especially at peak times in autumn and for the longer term. The ICNG delivery schedule was adjusted in collaboration with Alstom and additional measures have been taken. However, risks remained, both in the delivery and maintenance of ICNG trains and new rolling stock to be supplied later on. Maintenance and repair capacity of new trains is to be expanded with additional high-level work facilities. However, there is a chance that this additional capacity may not be ready in time.</p>	<ul style="list-style-type: none"> Measures to reduce risk and strengthen the robustness of rolling stock (maintenance and repair). TRAXX operations will be phased out in 2025. By the end of 2025, ICNG will be fully deployed on the High-Speed Line (HSL). Intensive management and monitoring of Alstom; improved production and retrofit processes. ICNG Belgium: successful deployment in Eurocity Direct (formerly IC Brussels). Maintenance and track capacity: expansion of ICNG/DDNG maintenance and repair capacity is on schedule.
<p>4. Cyber</p> <p>The risk of process failure due to a cybersecurity incident.</p> <p>2025: C6 (red) 2024: C6 (red)</p>	<p>NS once again took significant steps in 2025 to increase the robustness of its digital resilience and to manage risks. At the same time, the threat level increased due to geopolitical tensions and we saw an increase in cyber attacks. Added to this is the fact that NS's attack surface is increasing due to ever-greater digitalisation. We are also seeing increasing compliance pressure due to cyber legislation imposed by Europe and from our corporate customers. Cybersecurity requires, and is therefore receiving, continued attention.</p>	<ul style="list-style-type: none"> Systematic implementation of laws and regulations, including NIS2, CER and AI ACT. Continuation of compliance requirements such as ISO27001 and SOC2 type2. Further shaping of the cybersecurity organisation according to the three lines model. Implementation of a Cyber Security Framework with improved internal controls. Planning and prioritising of security improvements based on risks. Including strict cybersecurity requirements in the tender and retender of IT and associated assurance. Monitoring cyber risks in the supply chain (our suppliers). Expansion and enhancement of central cybersecurity facilities within the nationwide NS network. Raising awareness of cyber safe working among employees and suppliers. Increasing preparedness and anticipating triggering events based on up-to-date Cyber Threat Intel.
<p>5. Revenue</p> <p>The risk of not being able to attract enough customers.</p> <p>2025: E5 (red) 2024: E6 (red)</p>	<p>The risk of slower passenger growth as people work from home on a long-term basis, train tickets become more expensive, and purchasing power decreases. Our continued financial health requires a balance between fare increases and cost management. In 2025, NS still received a contribution from the government that dampened the price increase to 6.18%. It will no longer receive this contribution in future. In addition, revenue from the student travel product was lower in 2025 due to the reassessment of this product. Whereas this lower revenue was still offset in 2024, it was not offset in 2025.</p>	<ul style="list-style-type: none"> The business platform NS GO is ISO 9001 and ISO 27001 certified. Introduction of NS Price Time Deals to keep train travel affordable by offering extra discounts to customers who buy train tickets at least a day in advance for off-peak times. Growth strategy has been set out up to 2035. Digital strategy has been recalibrated.

Group risk	Development in 2025	Control measures
<p>6. Absences due to mental health issues</p> <p>The risk of psychosocial complaints due to work stress.</p> <p>2025: C5 (yellow) 2024: C5 (yellow)</p>	<p>The sickness absence rate rose across the board, with absences due to mental health issues also rising from 2.38% in 2024 to 2.95% in 2025. In the November 2025 staff satisfaction survey check, 62% of colleagues scored working at NS as 8 or above.</p>	<ul style="list-style-type: none"> • Conducting the company-wide Risk Inventory and Evaluation (RI&E) for Psychosocial Workload (PSA) for train and office-based staff, NS Control Centre staff, and Safety & Service (S&S) staff. • Vitality plans per business unit are being implemented in cooperation with employee representation bodies and the occupational health service. • Vitality has been introduced as part of the Management Learning Programme. • Greater focus on managers' knowledge of psychosocial complaints. • Preventive and curative support for work-related stress is available to all NS employees. • Improvements have been implemented in the support and aftercare process. • Resilience training for Safety & Service staff, senior conductors, train managers and service staff.
<p>7. IT</p> <p>Risk of failure of critical IT infrastructure</p> <p>2025: D4 (yellow)</p>	<p>NS's operations rely heavily on IT systems, including some key suppliers from outside Europe. Failure of these systems due to errors, failing processes, technical problems or cyber attacks on NS or at suppliers can have a major impact.</p> <p>A large proportion of the company's IT has been outsourced. These IT services will be put out to tender again in the period 2025 to 2027. Fragmenting into multiple lots, new contracting parties and their coordination increase the risk of disruptions.</p>	<ul style="list-style-type: none"> • The mission-critical systems are provided by a Dutch company. • NS's IT demand-supply organisation is being strengthened with additional capacity. • Creation of a new OSI model, which controls communication between the various IT systems. • Several innovative infrastructure initiatives are also being carried out to create a more robust technical environment.
<p>8. Public safety</p> <p>The risk of aggression increasing in society.</p> <p>2025: D4 (yellow) 2024: D4 (yellow)</p>	<p>Passenger experience of public safety improved in 2025, but employees' perception of safety fell. The number of incidents involving aggression increased by 3.4% compared to 2024. The resulting injury rate fell slightly by 3%. Within injuries, we saw a clear shift from train staff to Safety & Service staff. Professionalisation of S&S and de-escalation training for driving and Retail staff seem to be having an effect.</p> <p>Addressing behaviour and ticket checks remain the biggest trigger for violence. This is a broader social problem for which government measures and support are crucial.</p>	<ul style="list-style-type: none"> • Intensive approach in focus areas. • Increased checks and enforcement. • Deployment at large-scale events; 100% ticket checks where non-ticket holders are denied access to trains. • Stricter agreements with the security supplier; trial with prevention officers in Utrecht and Rotterdam; increased camera surveillance. • Safety & Service (S&S) training has been strengthened, with a focus on professionalism and operational scenarios. • Pilot in which Safety & Service employees are allowed to carry a baton from 2025 onwards.

Group risk	Development in 2025	Control measures
<p>9. Staff</p> <p>The risk of staff shortages in crucial locations.</p> <p>2025: C4 (yellow)</p> <p>2024: D6 (red)</p>	<p>NS already saw a positive effect of the measures taken in recent years on the staff shortage in 2025. Recruitment initiatives in recent years have ensured that we have enough driving personnel to run the timetable as planned in the coming years. However, staffing challenges persist, mainly due to long-term labour market shortages, retirement and reduced deployability of employees. The shortage of technicians is expected to last until at least 2027. A great deal of effort will be necessary to avoid shortages in Safety & Service. Additional measures have been taken to increase the inflow of new staff and reduce their outflow. Long-term and region-specific solutions are currently being explored to further counter staff shortages.</p>	<ul style="list-style-type: none"> • Additional efforts to recruit and retain staff for key roles, including an in-house training programme. • Specific measures in the area of maintenance and service through the 'Master Plan for Mechanics'. • Reducing demand for labour, for example by using cameras for rolling stock inspections. • Planning adjustments to increase the deliverability of the timetable.

We started the section with the relationship between business strategy and risk management. The main risks are shown below in relation to the main strategic goals.

Strategic focus	Top risks for NS
Reliable service delivery	● Infrastructure ● Rolling stock ● Cyber ● IT ● Staffing
Affordable product	● Revenue ● Costs
Socially engaged	● Mental health-related absenteeism ● Social safety

Risk Management Statement

The Executive Board believes that the report provides sufficient insight into any deficiencies in the operation of the internal risk management and control systems and that sufficient insight has been provided into the operational, compliance and reporting risks facing NS. We provide further details below.

Financial reporting

The Executive Board considers that the internal control system with regard to financial reporting during the reporting year offers a reasonable degree of certainty that the financial reporting does not contain any material inaccuracies. The Executive Board states that, as far as it is aware:

- the financial statements give a true and fair view of the assets, liabilities, financial position and profits of NS and the companies included in the consolidation as a whole;
- the annual report gives a true and fair view of the situation on the balance-sheet date and the course of business during the financial year;
- given the current state of affairs, the preparation of the financial reports on a going concern basis is justified;
- the annual report specifies the material risks and uncertainties that are relevant to expectations about the company's continuity for a period of twelve months after the compilation of the report.

Sustainability reporting

The Executive Board considers that the internal control system surrounding the generation of sustainability information provides limited assurance that the sustainability reporting does not contain any material inaccuracies.

Operational and compliance processes

The departments within NS work according to the risk management policy, which means that the main risks of processes, IT systems and programmes that are known within the organisation are also known to management. A quarterly report is drawn up and these risks are discussed with the risk managers at regular intervals.

NS has a Safety Management System and a Quality Management System that includes various certifications (VBS, ECM, ISO 55001, ISO 9001). To also be demonstrably in control for key operational and compliance processes, NS is setting up an internal control framework. This internal control framework is at various stages of elaboration. The framework is already in place for a number of processes, and the focus lies on testing, monitoring and assessing the effectiveness of controls. The sub-frameworks for other processes and compliance frameworks are to be further developed and implemented over the next two to three years. The Executive Board monitors progress and assesses the effectiveness of the measures taken at least once per year. The Executive Board is not aware that the internal risk management and control systems did not provide sufficient assurance in 2025 that the operational and compliance risks mentioned above were effectively controlled, where 'sufficient assurance' means assurance appropriate to our risk appetite, the complexity of our business, inherent limitations to these systems and other information about these systems in this report.

The Executive Board discussed the design and functioning of the internal risk management and control systems with the Supervisory Board, including the internal audit function.

Note that the above does not mean that those systems and procedures provide absolute assurance as regards the achievement of operational and strategic objectives, nor that they will necessarily be sufficient to prevent any and all risks, inaccuracies, errors and cases of fraud and failure to comply with laws and regulations. Neither can they provide assurance that we will be able to reach our objectives.

Given the above, the Executive Board is of the opinion that this statement satisfies the requirements of best practice provision 1.2 and 1.4 of the Dutch Corporate Governance Code.

Sustainability report

General information

Reporting framework

Approach to sustainability reporting

Initially, NS was to be required to report in accordance with the guidelines of the Corporate Sustainability Reporting Directive (CSRD) and its standards with effect from its 2025 annual report, as part of the 'second wave' of companies with a reporting obligation. Due to the European Union's Omnibus proposals, NS's obligation to report in accordance with the CSRD has been postponed until the 2027 annual report, which will be published in 2028. NS has therefore chosen to continue reporting its sustainability information based on the GRI standards until that time. However, NS did change the structure of the 2025 annual report and has already partially aligned it with the system prescribed for CSRD reports.

Reporting criteria

This Sustainability Report has been prepared with reference to the GRI Standards 2021. The [GRI content index](#) can be found on the annual report website. We also report additional company-specific indicators, including performance indicators for the main rail network (HRN), which are set out in the Main Rail Network Concession for 2025-2033 (HRN concession 2025-2033). The year 2025 marked the first year of the Main Rail Network Concession for 2025-2033. The concession contains changes in indicators and scope compared to the Main Rail Network Concession for 2015-2024. This report therefore does not include any comparative figures for the main rail network performance indicators.

For CO₂ calculations, we work according to the guidelines from the Greenhouse Gas (GHG) Protocol. To calculate the main rail network performance indicator 'CO₂ emissions avoided', we adhere to the agreements with our contracting authority.

Scope

Our annual sustainability report covers the period 1 January 2025 to 31 December 2025 and includes NS's consolidated operations within the Social, Environment and Governance components. The scope of consolidation of the sustainability report is the same as that of the [financial statements](#). The sustainability report also includes, where relevant, information on the supply chain (upstream value chain) and market chain (downstream value chain). Following assessments of our entire value chain, we identified material themes, determined their relative impact and reported on the relevant parts of the value chain for each theme.

Any changes in definitions or inherent limitations in the data compared with last year are stated in this report.

Estimates and assessments

In this sustainability report, we use estimates and assessments carried out according to the procedures in our reporting manual. The most important estimates and assessments concern:

- emissions due to procurement, where product information or supplier-specific information is lacking (scope 3);
- emissions due to transport before and after the train journey (scope 3);
- unknown material inflows.

Governance

The governance of sustainability themes within NS is controlled by the Executive Board, which sets the ambitions and goals. The CSR Council, consisting of directors of various business units, acts as a policy-making body and meets under the leadership of the Executive Board member for CSR (Corporate Social Responsibility), the Director of People & IT. Progress on sustainability is monitored through the regular planning, control and reporting cycle, with the CSR Council discussing results on a quarterly basis. The various management teams and business unit directors are responsible for decisions within their areas of responsibility and are consulted when necessary.

Where necessary, policy proposals and decisions are submitted to the Executive Board for approval. The Council also reports twice a year to the Supervisory Board or Supervisory Board committees (Risk and Audit Committee). The Sustainable Enterprise department translates the Executive Board's sustainability goals into strategy and policy. The business units implement the policy.

External assurance

KPMG has provided limited assurance on this sustainability report at NS's request. See also the independent auditor's limited assurance report on sustainability information starting on page 267.

Strategy, business model and value chain

NS serves the public interest and, as a state-owned company, contributes to addressing societal challenges. We are responsible for rail transport on the Dutch main rail network, including the high-speed line. We are also making every effort to ensure that the station and surrounding area offer a pleasant and welcoming environment for passengers. NS posted revenues of €3,920 million in 2025. Of this, €556 million related to station development and operation. The number of own employees as at 31 December 2025 was 21,369.

Strategy

The guiding principles of our strategy are reliable, affordable and committed. We get passengers from A to B on time, safely and in a seat (reliable), offer a competitive and cost-conscious service in terms of price, travel time and convenience compared to cars, planes and other carriers (affordable), and help to bring people together and to ensure equal opportunities and a viable future for the world (committed). NS's efforts to be reliable, affordable and engaged are dependent on a proud and healthy workforce. A solid governance structure is the foundation of our operations.

These principles and preconditions are linked to our material themes, which are explained later in this chapter in the 'Double materiality assessment' section. The principles of reliable and affordable are linked to the theme of 'Accessibility'. Committed is reflected in the themes 'Climate and energy', 'Circularity and material use', 'Accessibility' and 'Workers in supply chains'. The precondition 'proud and healthy NS employees' is directly linked to the theme 'Being an attractive and inclusive employer' and the condition of a solid governance structure with the theme 'Good governance'.

Business model

Our business model plays a central role in adding value to society. NS focuses on train transport in, to and from the Netherlands, the station and the door-to-door journey. We implement our strategy through these core activities. The main sources (inputs) for ensuring the optimal functioning of our business model are people, trains, stations, other physical locations such as maintenance facilities, rail infrastructure, raw materials, energy and technology.

The activities in our business model have various measurable results (outputs), for example the number of train journeys and public transport bicycle journeys per day, employee satisfaction, CO₂ emissions, energy consumption and material outflow. These are results where we are aiming for certain outcomes for groups or society. Examples include making the Netherlands more accessible, providing a safe, diverse and inclusive working environment and avoiding CO₂. These outcomes have an impact on the Netherlands. Bringing people together, enabling them to take part in society and ensuring a viable future for the world.

See the report of the Executive Board for more information on our [strategy](#), [organisational structure](#) and [core activities](#).

Value chain

NS's value chain includes all activities that contribute to achieving our mission: 'Together, we are making the Netherlands accessible in a sustainable manner – for everyone.' The value chain picture shows at a glance the material sustainability issues at each step in our chain.



Our chain starts *upstream* with the production and procurement of rolling stock, materials and energy, followed by infrastructure management and maintenance. Our operations involve planning and operating train services, including passenger and customer service, and maintaining and servicing of rolling stock. We also focus on door-to-door travel by offering chain services such as public transport bicycles and P+R. NS Stations manages and maintains stations and the in-house retail formulas, as well as running stations and real estate. *Downstream* activities are the external use of real estate and stations and our passengers' transport before and after their train journey. Our chain concludes with waste disposal and recycling.

Our main suppliers are suppliers of trains, components, human resources and facility services, IT, construction, the retail product range and energy. ProRail is a supplier of rail infrastructure. Our customers are our passengers (consumers and businesses), real estate tenants and station visitors.

Double materiality assessment

We completed the review of our double materiality assessment in 2025. The material topics provide insight into the impact of NS on societal issues (impact materiality) and, conversely, the way in which such issues influence the development, performance and position of NS (financial materiality). The materiality assessment exclusively concerns topics in connection with which NS has an impact on society (both positive and negative) or topics with a potential impact on NS (risks and opportunities).

We applied the GRI standards to determine the material themes, also taking into account the future requirements of the CSRD. A longlist of sustainability topics was drawn up based on a comprehensive internal inventory, the 2024 materiality assessment and a variety of internal and external sources. This list takes into account NS's own operations, geographical operating areas and activities in the value chain. The sustainability topics on the longlist were then clustered and defined, after which impacts, risks and opportunities (IROs) were identified for each topic.

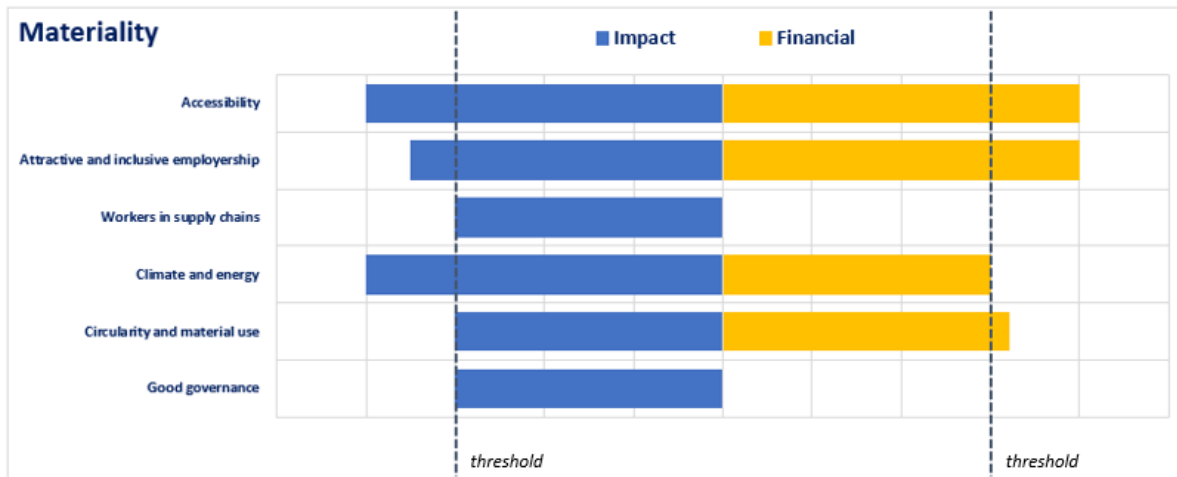
Once the definitions and the impacts, risks and opportunities had been formulated, the impacts were assessed for scope, scale, recoverability and probability and the opportunities and risks for magnitude/effect and probability. NS uses a threshold for prioritising IROs. An issue is considered material if it is material on at least one of the two criteria (impact or financial). The threshold set is in line with NS's [risk appetite](#) and has been approved by the Executive Board.

We discussed the preliminary results of our materiality assessment with an extensive selection of our external partners and stakeholders. We did this through our existing stakeholder dialogue. After validation with external partners and stakeholders, we further refined the double materiality assessment. NS has identified six material themes. The final themes were determined by the Executive Board. The Supervisory Board was informed throughout the process.

Our double materiality assessment shows that available information on the upstream value chain is currently limited. Additional information and research are needed to identify potential impacts, risks and opportunities in the areas of biodiversity, pollution and water. This also applies to gaining a better understanding of NS's potential impacts on employees in the upstream value chain. NS will take any new insights into the upstream value chain into account in future re-evaluations of the double materiality assessment.

Material topics

The diagram below provides an overview of our material sustainability themes:



The number of themes has been reduced compared to 2024, primarily by merging several topics. The 2024 themes 'Operational performance', 'Customer satisfaction', 'Door-to-door journey' and 'World-class stations' have been brought together in 2025 under the overarching theme of 'Accessibility'. At the same time, the 2024 theme 'Sustainable enterprise' has been split into the topics 'Climate and energy', 'Circularity and material use' and 'Workers in supply chains' in 2025. See the table below for a detailed explanation of the sustainability themes, including relevant impacts, risks and opportunities.

Theme/sub-theme	Material impacts, risks and opportunities		Value chain
1. Accessibility <i>(in-house topic)</i>			
Reliable and accessible transport	NS's impact on making and keeping the Netherlands accessible	Positive impact	Downstream
	NS's impact on the ability of people with disabilities to participate in society	Positive impact	Downstream
	Risk of increasing timetable disruptions due to insufficient availability of rolling stock	Risk	Own operations
	The risk of increasing timetable disruptions due to insufficient quality or availability of infrastructure	Risk	Upstream
Safety	The impact of the safety of NS' operations on people's well-being	Negative impact	Downstream
	The risk of process failure due to a cyber-security incident	Risk	Own operations
2. Attractive and inclusive employment <i>(GRI: 401 - Employment and 405 - Diversity and equal opportunity)</i>			
Employment conditions and employment relations	NS's positive or negative impact on employees as a result of the offered employment conditions and employment relations	Positive and negative impact	Own operations
Diversity and inclusion	The positive impact of a diverse and inclusive working environment on employee engagement and well-being	Positive impact	Own operations
Public safety and healthy working environment	The risk of increasing aggression in society	Risk	Own operations

Theme/sub-theme	Material impacts, risks and opportunities		Value chain
Recruitment, training and development	The risk of staff shortages in crucial locations	Risk	Own operations
3. Workers in supply chains (in-house topic)			
Working conditions in supply chains	NS's potential impact on working conditions and human rights of workers in its supply chains	Positive and negative impact	Upstream
4. Climate and energy (GRI: 305 - Emissions and 302 - Energy)			
Climate mitigation	The positive impact of CO ₂ emissions avoided by offering sustainable transport options as an alternative to travel by plane and car	Positive impact	Own operations
	The negative impact of CO ₂ emissions caused in NS's value chain, related to NS's operations (scope 1, 2 and 3 emissions)	Negative impact	Entire value chain
	The negative impact of energy consumption in NS's operations on the availability of energy in the Netherlands	Negative impact	Own operations
Climate adaptation	The risk of critical stations and buildings becoming inaccessible or unavailable due to access restrictions or damage caused by increasing flooding and high temperatures as a result of climate change	Risk	Own operations
	The risk of timetable disruptions due to infrastructure failures and constraints caused by increasing flooding and drought as a result of climate change	Risk	Upstream
5. Circularity and use of materials (GRI: 301 - Materials and 306 - Waste)			
Material inflows and material use	The impact of the use of materials and raw materials in NS's operations on the availability of materials, raw materials and critical raw materials	Positive and negative impact	Upstream and own operations
	The risk of scarcity and rising prices of critical raw materials that are essential for the production, operation and maintenance of trains	Risk	Upstream
Material outflows and waste	The negative impact of the amount of linear waste released in our operations on emissions and availability of materials and raw materials	Negative impact	Own operations
6. Good governance (in-house topic)			
Organisational culture, integrity and compliance	The impact of NS conducting its business with integrity and transparency on society	Positive and negative impact	Entire value chain

Dialogue with external partners and stakeholders

NS interacts with passengers on a daily basis. In addition, we maintain close relations with external partners and stakeholders. We have a trust-based dialogue with these parties. This enables us to seize opportunities together, identify potential risks at an early stage and manage them where possible. Discussions with our external partners and stakeholders provide our organisation with valuable knowledge and ideas. They also help to improve passenger services and make them more sustainable. This ongoing dialogue provides us with input and helps us make decisions in order to keep the Netherlands accessible in a sustainable manner, for everyone.

Our external partners and stakeholders

We consider all organisations that represent an interest of a group of people who are affected by our actions to be NS stakeholders. Often, these groups of people in turn affect our organisation and services. One example is the consumer organisations within LOCOV, the national public transport users' forum. NS also has external partners, such as our contracting authority the Ministry of Infrastructure and Water Management, our shareholder the Ministry of Finance and the railway manager ProRail. We work with external partners and stakeholders on an ongoing basis and constantly monitor who our external partners and stakeholders are.

The nature of our contacts with external partners and stakeholders is determined in some cases by legislation (as in the case of government ministries and regulators), in some cases by collaboration in the transport sector (with carriers and ProRail) and in other cases by the public nature of our service (politicians, consumers and interest groups). Even stakeholders with whom we are only temporarily involved due to an issue can have relevant input and we give them a voice. Over the past year, dialogue with stakeholders has covered issues including the affordability of rail travel, public safety and the development of the timetable. Dialogue with our external partners and stakeholders occurs at various levels within the organisation. The Executive Board is also actively involved in this dialogue.

The nature and content of the dialogue with external partners and stakeholders are summarised in the table at the end of this section, with reference to the material themes covered during regular discussions. We also tested the outcomes of our double materiality assessment within the existing dialogue with a wide range of external partners and stakeholders.

Collaboration in the transport sector

We believe it is vital to collaborate with partners in the transport chain in order to offer the best possible door-to-door journey. This is reflected at all layers of our organisation: operational and strategic. We collaborate with other parties including as a member of OVNL and the Mobility Alliance: organisations that strive to improve and optimise mobility within the Netherlands. Examples of other collaborative organisations in which NS is represented include Royal Dutch Transport (KNV), the Confederation of Netherlands Industry and Employers (VNO/NCW), the Community of European Railway and Infrastructure Companies (CER), the Union Internationale des Chemins de fer (UIC), Future Up (formerly MVO Nederland), Railsponsible, the Dutch Association for Sustainable Energy (NVDE) and the Dutch Association for the Circular Economy (NVCE).

Vision for the Future of Public Transport up to 2040

NS contributed to the new terms of reference for the Vision for the Future of Public Transport up to 2040, which ties in with the Vision on Mobility and the National Spatial Strategy. NS played an active role in finalising the public transport hub workstream. Discussions on developments at and around stations continue within existing partnerships, such as DOVA (Decentralised Public Transport Authorities), knowledge platform CROW, ProRail and NS Stations. This allows us to keep track of these mobility hubs and respond to new developments in a targeted way.

Tailored regional solutions

Every year, regional administrators and the NS Executive Board discuss their shared themes and collaboration between the various regions and NS. The regions and NS focus a great deal of effort on the development of public transport and rail infrastructure and the role of the train in accessibility programmes. Regional authorities in the Netherlands are facing major tasks and complex challenges, such as the mobility transition, large-scale infrastructure work, and housing construction and the associated accessibility and mobility issues. NS can make a key contribution to help solve these issues. There is also a lot of dialogue on public safety, the 'modal shift' to public transport, travel behaviour and spreading out demand.

Cooperation within regional MIRT projects

Central government's Multiannual Programme for Infrastructure, Space and Transport (MIRT) focuses on accessibility, safety and spatial planning. NS plays an active role in regional MIRT routes such as the Flessenhals Meppel and Eindhoven Knoop XL. These projects improve rail accessibility by investing in faster, more frequent train services and modernisation of stations. NS works closely with regional parties, government and ProRail in this context, using national knowledge to contribute to an efficient and future-proof network that is in keeping with the Netherlands' tasks and ambitions.

Consultations with trade unions

NS attaches great importance to maintaining good relations with trade unions. In August 2025, NS agreed with the trade unions on a new collective labour agreement that would run from 1 March 2025 until 1 March 2027. NS held discussions with the trade unions in 2025 on the implementation of the Collective Labour Agreement, the Heavy Work Scheme and various organisational changes.

Dilemmas in discussions

By sharing dilemmas with external partners and stakeholders at an early stage, we seek to provide insight into our considerations and jointly reach solutions. We give external partners and stakeholders feedback on their ideas and recommendations and show how the dialogue impacts our policies. We do this through regular consultations, thematic sessions and reports. The aim is that passengers overall should benefit, although choices inevitably have negative side effects for some passengers or NS's financial position. One example is the discontinuation of the Youth Person's Day Ticket.

Stakeholder/partner	Nature of dialogue	Content of dialogue
European		
EU institutions, CER, UIC	Informational, creation, determine standpoints	Material topics: 1, 3, 4 Promote sustainable mobility in Europe and a level playing field in relation to other modes of transport, stimulate international rail traffic, investments and co-financing, stimulate innovation, facilitate international door-to-door travel, improve international ticketing and customer services
National		
Customers (consumers and businesses) <i>Some customer groups are represented by interest groups, see also Locov.</i>	Informational, creation, monitoring	Material topics: 1, 4 Timetable, public transport card (OV-chipkaart), customer satisfaction, handling complaints and inquiries, consumer portfolio, corporate portfolio, collaboration with bus, tram and metro companies, accessibility, public safety
Ministry of Finance	Intensive involvement	Material topics: 2, 3, 4, 5, 6 NS operations, strategy, appointments, major investments, main rail network concession 2025–2033, financial management, CSR
Ministry of Infrastructure and Water Management	Intensive involvement	Material topics: 1, 2, 4, 5, 6 Main rail network concession, NS performance, door-to-door journey, travelling and working in safety, international connections, HSL South train services, personal and railway safety, OVpay, accessibility, timetable, transparency, sustainability, accessibility
National political bodies	Informational, intensive involvement	Material topics: 1, 2, 4, 5, 6 Operational performance, public transport affordability, ERTMS, accessibility, public safety, regional accessibility, staff shortage, space and mobility, transparency
Regulators – ACM, IL&T, Dutch Data Protection Authority	Involvement, consultation ('guidance') and information	Material topics: 1, 6 Answer standard and ad hoc requests for information, discuss current issues such as a more professional safety culture, (market) issues, acceptance of rolling stock, safety incidents, incident investigations, accessibility, clarification of new regulatory requirements, and provide input for market studies and consultations
ProRail	Intensive involvement	Material topics: 1, 4 Timetable development, performance of the rail system, availability of infrastructure, planning future rail maintenance and improvement, safety, accessibility, station development, ERTMS, sustainability, joint performance indicators
LOCOV, Interest groups, NGOs, green partners such as the Natuur & Milieu	Intensive involvement (LOCOV), involve, consult, inform (interest groups, NGOs and green partners)	Material topics: 1, 4 NS timetable, fares, travel information, service delivered to passengers, bicycles, transport plan, product availability, performance, punctuality, rolling stock, accessibility, international connections, HSL services, seasonal preparations
Trade unions	Intensive involvement	Material topics: 2, 6 Negotiations for the new 2025-2027 CLA, personnel and social consequences of organisational changes
Suppliers, subcontractors	Consulting, negotiating	Material topics: 3, 4, 5 Operational performance, sustainable business practice, innovation, financial performance, integrity and compliance, risk management, quality assurance

Stakeholder/partner	Nature of dialogue	Content of dialogue
Media	Informational, intensive involvement	Material topics: 1, 2, 3, 4, 5, 6 All NS-related subjects
Regional authorities and official representatives of the provinces, metropolitan regions and municipalities, other carriers and consumer organisations	Informing, negotiating, collaborating	Material topics: 1, 4, 6 Quality of train services, crowded trains, sustainable mobility behaviour/spreading passengers, punctuality, network development, redevelopment of existing stations, public safety, public transport and railway discussion platforms, vision of the future of public transport and the public transport development agenda, national environmental strategy, timetable, cross-border transport, personal/railway safety, transport sector-wide agreements, regional franchises, noise nuisance near the railways, hub development
Internal: central and local works councils		See: Attractive and inclusive employership

Social

Accessibility

NS is the concession holder for the main rail network. Our task arising from the main rail network concession is to provide passengers with the best possible transport product, facilitate an optimal and barrier-free door-to-door journey for passengers and make the best social use of public investments in the rail system. Attractive stations in pleasant surroundings are an important part of the public transport system and therefore play a major role in the accessibility of the Netherlands.

The material theme 'Accessibility' incorporates the sub-themes 'Reliable and accessible transport' and 'Safety':

Material impacts, risks and opportunities		Value chain	Policy	Action plan
<i>Sub-theme: Reliable and accessible transport</i>				
NS's impact on making and keeping the Netherlands accessible	Positive impact	Downstream	NS Strategy	Transport Plan
NS's impact on the ability of people with disabilities to participate in society	Positive impact	Downstream	NS Accessibility Guide	Transport Plan
Risk of increasing timetable disruptions due to insufficient availability of rolling stock	Risk	Own operations	NS Strategy	Transport Plan
The risk of increasing timetable disruptions due to insufficient quality or availability of infrastructure	Risk	Upstream	NS Strategy	Transport Plan
<i>Sub-theme: Safety</i>				
The impact of the safety of NS' operations on people's well-being	Negative impact	Downstream	NS Operations QHSE Policy Statement	Safety Management System
The risk of process failure due to a cybersecurity incident	Risk	Own operations	NS Cybersecurity Strategy and Policy	2025 Cybersecurity Roadmap

Reliable and accessible transport

Material impacts, risks and opportunities

Impacts

NS has an impact on making and keeping the Netherlands accessible by offering the best possible transport product, facilitating optimal door-to-door travel and providing a pleasant travel and station experience. We connect busy and less busy parts of the Netherlands, and the Netherlands with European cities. Fulfilling a vital role in society and making a positive contribution to the Netherlands.

By making it possible to use our range of mobility options and our stations more and more independently, and with assistance where needed, NS helps people with physical or mental disabilities, people with literacy difficulties and the digitally challenged to participate in society. We have a positive impact by making transport and stations accessible to all, enabling people with disabilities to be and stay mobile and therefore access social life.

Risks

There are a number of risks associated with the sub-theme of reliable and accessible transport, such as risks of increasing timetable disruptions because not enough rolling stock is available or due to poor quality or availability of rail infrastructure.

The robustness of rolling stock is vulnerable, especially at peak times and for the longer term. Risks remain both in the delivery and maintenance of ICNG trains and new rolling stock to be supplied later on. Maintenance and repair capacity of new trains is being expanded, but this additional capacity may not be ready in time.

Infrastructure quality and availability are under huge pressure. Problems like temporary speed limits (TSL), track stability and safe usability increased. The number and duration of service interruptions is also increasing, leading to full schedules and little scope for setbacks. Projects often experience delays due to mounting ambitions, shortage of contractors, budget deficits and the implementation of ERTMS.

Policy, actions, indicators and targets

Policy

Reliable and accessible transport is at the heart of our business and is central to the NS Strategy for 2025-2035: reliable, affordable, committed (see the 'Strategy, business model and value chain' chapter under [General Information](#)). Our strategy is an overarching policy for reliable and accessible transport.

NS believes rail travel should be convenient and accessible, for everyone. Travelling is an essential condition for taking part in society. Our starting point is always the passenger: we want people with disabilities to be as satisfied with NS's travel services as people without disabilities. We always work on the principle of 'independent where possible, with help where needed', cooperating with interest groups that represent people with disabilities. Together, we identify the barriers that passengers with disabilities still experience and the measures that will help make the journey more accessible. We capture lessons learned in our design and procurement processes. Our guiding principles for accessibility are set out in the NS Accessibility Guide.

Actions

NS is the concession holder for the main rail network for the period 2025-2033. Whereas the main rail network concession focuses on the long term, NS also draws up a transport plan every year in which we focus on the coming year. This plan describes our ambitions and measures and how we will serve our contracting authority's policy priorities.

Customer satisfaction

The overall customer satisfaction score is influenced by factors such as punctuality for passengers, seat availability and quality of travel information. With regard to public safety, we take measures within our sphere of influence to prevent public safety incidents and respond appropriately to incidents. This starts with physical presence at stations and on trains. We take measures to positively influence our passengers' and employees' perception of public safety. To do this, we focus on surveillance, control and enforcement through organisational, architectural and electronic measures, such as the deployment of specialised security personnel, check-in gates, cameras and bodycams.

Punctuality for passengers

Punctuality for passengers is largely determined by train punctuality, train cancellations and changes between trains. We manage these aspects as part of the Reliably Better programme. With the Reliably Better programme, ProRail and NS are committed to improving performance and providing a predictable and reliable timetable.

We take measures to ensure that sufficient trains are available, for example preventive replacement of train components and increasing capacity to quickly rectify faults. As long as speed limits are still in place, we incorporate their effects into the timetable wherever possible, to provide passengers with a more reliable journey through realistic arrival times and changeover options. We are working with ProRail to ensure a reliable timetable and better information for passengers about works.

Seat availability and passenger spread

We are committed to matching the number of available seats as closely as possible to the expected number of passengers. To achieve this, we concentrate our efforts in three areas: (1) Timetable and rolling stock deployment - this includes the frequencies in the timetable and the rolling stock deployment plan; (2) Passenger demand and spread - we focus on estimating the demand for transport as accurately as possible, providing information on crowding and stimulating passenger spread; and (3) Implementation and adjustments - this concerns the availability of rolling stock, implementation according to the deployment plan and timetable and making adjustments in the event of disruptions.

NS worked on several improvements in 2025. For example, communication on crowding was expanded, with particular attention to providing accurate crowding information during disrupted conditions. The NS Price Time Deal was expanded further, with the discount based on the expected crowding on the train. Passenger forecasts were also optimised during the year and rolling stock deployment was adjusted accordingly, with the aim of reducing the number of 'standing minutes'. During works, passenger forecasts were adjusted based on historical knowledge to align the rolling stock plan as closely as possible to the situation. Finally, within the timetable and within the availability of the rolling stock, the biggest obstacles to seat availability in second class were reduced.

Quality of travel information

Passengers must be able to rely on the information provided at stations and in online travel advice. NS took several steps to improve travel information in 2025. For instance, the notifications functionality in the app was optimised to ensure that passengers are now proactively notified of changes in their journey. In addition, the journey planner was expanded to make it easier to plan a complete door-to-door journey, with a wider range of other forms of transport. The locations of lifts and escalators, including any disruptions, were also made visible, so that passengers with physical disabilities can receive appropriate travel advice. Finally, predictions of the duration of disruptions were improved in cooperation with ProRail.

Accessibility

We aim to enable as many people with visible or invisible disabilities as possible to travel with us. NS took important steps in 2025 to make its services more accessible. Now that ProRail is making up-to-date lift information available to NDOV (National Public Transport Data), NS is working on integrating this information into its passenger information. In December 2025, NS also introduced travel assistance at two stations where this was previously impossible due to the platform situation: passengers using a mobility aid can now also travel with travel assistance from Hoogkarspel and Bovenkarspel-Grootebroek stations.

Some passengers need simple explanations or some extra information in order to travel by train. That is why NS attended the Netherlands' largest accessibility fair to inform passengers with physical disabilities about travelling with a disability. For Dutch Sign Language users, simple explanations about travelling by train are now also available in sign language at Steffie.nl. And for pupils in special secondary education, NS also offered the TreinTrainPakket this year, which includes a VR game about travelling by train and an experiential journey.

We also continued to have frequent discussions with interest groups for people with disabilities about the results of the semi-annual customer surveys, the needs of people with invisible disabilities and further steps to improve accessibility.

Indicators and targets

The HRN concession includes performance indicators. NS has an obligation to achieve at least the minimum value for these performance indicators every year, and to aim to achieve the target value by 2029. In addition, the concession information contains indicators that have no associated minimum and target values. When it comes to the station and chain experience, NS focuses on internal indicators.

Customer satisfaction

Concession performance indicator	Unit	Realisation 2025	Minimum value 2025-2029	Target value 2029
Overall customer satisfaction score*	Assessment	t.b.d.	7.5	7.7
Customer satisfaction with public safety*	Assessment	t.b.d.	7.7	7.9

* Customer satisfaction performance indicators are outside the scope of the external auditor's assurance.

The main measure of NS's service quality is the 'Overall customer satisfaction score'. This figure expresses passengers' satisfaction with the train service. The Performance Indicator 'Customer satisfaction with public safety' indicates the average score that NS passengers give the level of perceived safety at stations and on trains.

Customer satisfaction performance indicators are measured using the Public Transport Customer Barometer (OVKB). This survey is used across the public transport sector. The figure for 2025 will be published in the first quarter of 2026 and was not yet known at the time of publication of the NS annual report.

The station experience

Indicator	Unit	Realisation in 2025	Realisation in 2024	Target in 2025
Station Experience Monitor	Assessment	7.2	7.2	7.2

The station is an essential link in the door-to-door journey by train: 25% of the overall rating for this journey is determined by the station rating. That's why it is very important to NS that passengers experience the station as a pleasant location.

In 2025, passengers gave the 393 stations measured an average rating of 7.2, in line with 2024. In 2025, the score for the 55 larger stations (where more than 10,000 passengers get on and off the train every working day) was 7.3 (2024: 7.3). The renovations at Amsterdam Central and, to a slightly lesser extent, The Hague Central, contributed to additional challenges in the overall score this year, as these stations, with their high passenger numbers, play an important role in the final score. The 339 smaller stations (with fewer than 10,000 boarding and disembarking passengers) collectively achieved a score of 7.0 (2024: 7.0).

Chain experience

Indicator	Unit	Realisation in 2025	Realisation in 2024	Target in 2025
Public transport bicycle*	Assessment	7.6	7.6	7.6
Bicycle parking	Assessment	7.4	7.7	7.6
Bicycle & Service	Assessment	8.1	7.9	7.5
Car parking	Assessment	7.3	7.4	7.5
Luggage lockers	Assessment	7.3	7.2	7.0

* Given the small fleet size, public transport ebike has not been included in the measurement.

Since 2024, NS has conducted online customer satisfaction surveys through its Chain Experience Monitor. The Monitor focuses on the NS services Public Transport Bicycle, Bicycle Parking, Fiets & Service, Car Parking and Luggage Lockers. The survey is structured in the same way for each service to allow comparisons. Most services are performing as expected. We saw a positive development relative to the target in 2025, particularly in Bicycle & Service. On average, customers appreciate the personal contact, fast service that fits seamlessly into the door-to-door journey, and hospitality.

Punctuality

Concession performance indicator	Unit	Realisation 2025	Minimum value 2025-2029	Target value 2029
Punctuality for passengers (with a 3-minute margin) on the main rail network	%	85.5%	84.4%	86.0%
Punctuality for passengers (with a 10-minute margin) on the main rail network	%	95.3%	94.5%	95.1%
High-impact disruptions caused by NS	#	77	240	190
Quality of connections to other carriers	%	90.5%	90.3%	91.2%

We express the reliability of rail transport in terms of punctuality for passenger, which involves measuring the difference between the arrival time of the planned and realised journey. To measure punctuality for passengers, we use the performance indicators 'Punctuality for passengers with a 3-minute margin on the main rail network' and 'Punctuality for passengers with a 10-minute margin on the main rail network': the percentage of passengers arriving within 3 and 10 minutes of the scheduled arrival time, respectively. NS and ProRail are jointly responsible for these performance indicators.

Starting in 2025, we will also focus on the new performance indicator 'High-impact disruptions caused by NS': the number of large-scale disruptions on which NS has an influence. The performance indicator 'Quality of NS connections with other carriers' measures the arrival punctuality of NS trains at stations where passengers can change to trains of other carriers. This gives an indication of changeovers made from NS trains to travel options of other carriers.

The punctuality score is partly due to the creation of a more robust basic timetable, resulting in a better ability to cope with smaller disruptions. One of the ways this was achieved was by scheduling extra minutes at strategic times. This creates more scope to catch up with delays, making it less likely that subsequent trains will also be delayed. Extra care is taken to ensure that passengers make their changeover on low-frequency connections (two or fewer trains per hour in each direction). Missing this changeover often leads to longer waiting times than for high-frequency connections (four or more trains per hour in each direction). Guidelines have therefore been drawn up so that trains wait for each other, provided the delay is not too long.

The 'Reliably Better' improvement programme has ensured more robust and reliable timetable planning during works. ProRail has also reduced the number of Temporary Speed Limits (TSLs). In addition, NS and ProRail have incorporated speed limits on the High-Speed Line (HSL) into the structure of timetables to reduce their impact on the rest of the country. As a result, punctuality for passengers on the HSL route has improved compared to previous years.

The number of disruptions caused by NS in 2025 was 77. Most major disruptions are caused by faults in the rolling stock, which then often lead to stranding or blocking of sections of track. The quality of connections to other carriers has been affected by a number of underperforming train series, including the connection of high-speed rail (HSL) trains at Amersfoort, and the impact of additional goods traffic on the Brabant route due to the service interruption at Emmerich.

Seat availability and passenger spread

Concession performance indicator	Unit	Realisation 2025	Minimum value 2025-2029	Target value 2029
Seat availability at peak times in second class	%	92.4%	91.7%	93.6%
Seat availability at off-peak times in second class	%	98.2%	97.0%	97.9%
Number of crowded peak-hour trains per week	#	93	100	84

The seat availability indicators show the chance that a second-class passenger will find a seat for the entire journey. The difference between these two indicators is the time of check-in (peak and off-peak respectively). With the indicator 'Number of crowded peak-hour trains per week', NS focuses on limiting the number of trains occupied above the 'full' standard. This means that all regular seats are occupied and four passengers per square metre are standing in the vestibules.

The rolling stock plan and the quality of its implementation have a major impact on the passenger's chance of finding a seat. In the first half of 2025, the rolling stock plan was implemented to a high degree and trains often ran according to schedule. In autumn 2025, train cancellations were more frequent; however seat availability was maintained. The additional second-class capacity in the sprinters, created by converting first-class seats to second-class seats, contributed to this. Differentiated train maintenance – less on Tuesdays and Thursdays, more on other days – also ensured an expanded rolling stock plan on the busiest days of the week.

Disruptions in the train service and the deployment of rolling stock affect the realisation of the performance indicator 'Number of crowded peak-hour trains per week'. The realisation can also be traced back to the crowding on the train routes via the High Speed Line (HSL) Schiphol-Rotterdam-Breda. The number of crowded peak-hour trains was particularly high during peak hours on the HSL routes and during major works or disruptions on the diversion routes.

Quality of travel information

Concession performance indicator	Unit	Realisation 2025	Minimum value 2025-2029	Target value 2029
Quality of travel information, including disruptions	%	72.7%	70.0%	71.8%

The Performance Indicator 'Quality of Travel Information including Disruptions' reflects the extent to which delays, track changes and cancelled stops were communicated to NS passengers in a timely and accurate manner, and full and timely perspective for action was also provided in the event of serious disruptions, with an accurate forecast of the duration of the disruption.

The score for this indicator was 72.7% in 2025. Statistical analyses improved the quality of forecasts of the duration of a severe disruption, and thus passengers' perspective for action. The method of passing on delay to subsequent stations was also optimised. Instead of national standards, the method is tailored to the train's actual driving behaviour, which more often gives an accurate indication of the amount of delay.

**Channels for reporting complaints
Customer service and social media interaction**

Indicator	Unit	Realisation in 2025	Target in 2025
Customer service satisfaction score	Assessment	7.3	7.5

NS Customer Service's strategy is to be accessible through various channels, including phone, social media, email and chat. In accordance with our terms and conditions, passengers can get their money back in the event of delay and compensation for alternative transport, taxis and hotels. In 2025, our customers rated our customer service 7.3 out of 10. The year was dominated by the impact of NS staff strikes. From June, NS deployed additional capacity and trained its employees to enable the processing of additional customer requests due to the strike. Despite the capacity required for the additional requests due to the strikes, we were easily accessible to our customers on all channels.

Safety

Material impacts, risks and opportunities

Impact

The safety of NS' operations has an impact on people's well-being. Passengers and visitors can suffer damage to their health due to an unsafe train journey or unsafe stations. Our operations involve inherent risks within the railway safety domain. These are risks of injury from an accident on or around the track due to situations such as a crash, collision, derailment, fire or smoke. Injuries can also occur if passengers fall or become trapped while boarding and disembarking from trains.

Risk

One risk is that a cybersecurity incident will lead to a company-wide IT outage at NS. Technology and train technology within NS is being digitised at a rapid pace, leading to a much more complex digital landscape. Within NS, we distinguish between Cyber-physical Technology (digital systems connected to the physical world), Information Technology (IT) and now also Artificial Intelligence Technology (AIT). These developments make it harder to guarantee digital continuity. The risk of cyber-attacks is ever present and increases when management processes are not implemented in a timely manner. Such attacks can threaten the continuity of business processes and result in unauthorised access to business information and personal data.

Policy, actions, indicators and targets

Policy

Railway safety

NS's railway safety policy is set out in the NS Operations QHSE (quality, health, safety and environment) Policy Statement, and aims to ensure a safe journey and environment for passengers. The goal is to minimise the risk of accidents and guarantee a safe and reliable journey.

Within NS, NS Reizigers BV, NS International BV and NedTrain BV each have an operating licence and a 'Single Safety Certificate'. Both are required in order to operate as a railway undertaking. The 'Single Safety Certificate' is awarded to railway undertakings that have a safety management system (SMS) that demonstrably complies with European and national laws and regulations. The SMS consists of documented information, such as policies, processes and procedures, through which we identify railway safety risks, determine control measures, continuously monitor them and also record how we deal with any deviations. As a result, the railway safety risks arising from our business activities are safely managed and we comply with all safety obligations that apply to us. We have a single SMS within NS. This SMS was certified in 2023 for the maximum duration of five years and is audited annually by the national regulator, the Human Environment and Transport Inspectorate.

NS is committed to continuously improving safety. In order to achieve this, we apply the following principles:

- NS's safety efforts are focused on preventing incidents and accidents.
- Leadership in safety is an important prerequisite for every employee and the starting point for managers. Management sets the standard through exemplary behaviour and by creating a working environment in which every employee knows and plays their role in railway safety.
- Every employee contributes to railway safety by adhering to safety agreements, actively participating in training, identifying potential hazards, calling each other to account, engaging in respectful dialogue and informing management in this regard.
- NS clearly sets out risks in its operations and takes adequate measures on this basis.
- We take safety and human factors into account from the outset when developing new processes. This ensures that safety and human factors are an integral part of new developments and that a safe and viable train product is provided from the outset.
- We make rail travel safe in the Netherlands together with ProRail, other carriers, regulators and other stakeholders. In this respect, NS sees itself as a frontrunner in railway safety.

Cyber security

NS has an overarching Cybersecurity Strategy. This strategy was adopted in 2024 and will run until the end of 2026. The document outlines what we will do in the five main areas of cybersecurity: Identify, Protect, Detect, Respond and Recover. Govern was added in 2025.

NS's cyber security policy is set out in the NS Cybersecurity Policy Management Framework and focuses on protecting both IT and cyber-physical systems from cyber threats and attacks.

We adopt a control-centric cybersecurity approach. The controls play a central role:

- as a means of countering cyber threats;
- as measures for all kinds of assets (systems, processes, applications, etc.);
- as an outcome of risk analyses on assets;
- as input for measuring and monitoring levels of compliance and cybersecurity;
- as measures to comply with external systems of standards.

NS is making ongoing efforts to become more digitally resilient, which includes continuously improving our policy and approach. For instance, we are more closely monitoring implementation of the *controls* and are further professionalising our policy and management system. Adopting an integrated approach to policy, risks and measures enables us to better match measures to actual risks. We record this in the CSMS, the cybersecurity management system.

Policy deviations are essentially not permitted but are sometimes unavoidable, temporarily or otherwise. Deviations at all levels of the policy are recorded and managed. Structural deviations can lead to policy adjustments.

Actions, indicators and targets Railway safety

Information indicator	Unit	Realisation in 2025*	Realisation in 2024
Number of SPADs	#	40	31

* The total number of SPADs. The number of SPADs on the main rail network is 37.

The information indicator 'Number of SPADs' shows the number of times a train has passed a signal at danger (signal passed at danger: SPAD, 'red signal') in the absence of a technical infrastructural cause, a signalling failure or permission by the dispatcher to pass the signal.

In 2025, a total of 40 SPAD (signal passed at danger) incidents were registered. In 6 of these cases, the train reached a 'danger point': a point where the SPAD could actually have resulted in a collision, crash or derailment. In none of the incidents did this actually happen. NS aims to reduce the number of SPAD incidents where a danger point is reached to zero.

There were 125 railway safety incidents and 23 accidents in 2025. We call an event an accident if it results in more than €150,000 in damage or if someone is seriously injured or dies. Suicides are not counted.

The accidents involved (explicitly stating if someone died):

- 13 level crossing accidents (in which 5 people died);
- 3 collisions involving a person (in which 1 person died);
- 1 explosion of an electrical box on the train;
- 2 collisions between two trains on the yard tracks;
- 1 derailment of a train on the yard tracks;
- 3 people who fell while boarding and disembarking the train.

Railway safety is ensured by managing risks. We use indicators (data on incidents and circumstances/developments that can lead to incidents) to predict and retrospectively measure performance. This involves using IT solutions to record and update risks and measures. In addition to continuously monitoring existing risks, NS's work in 2025 included:

- Organisation-wide improvement of the approach to risk management: NS does a number of things to support the development of the so-called Rail System of the Future, such as providing unambiguous management guidelines and methods to achieve safety targets, and ensuring continuous improvement.
- Support for new and ongoing projects in establishing and implementing risk management: a strong focus is of course placed on major programmes such as ERTMS, the Technically Guided Departure progress (Airport Sprinter) and the introduction of the Eurocity Direct from Lelystad to Brussels.
- Strengthening our safety culture: NS draws up an annual plan setting out specific actions for improvement based on periodic safety culture measurements. The measurements provide a basis for improvement. Our ambition is a proactive safety culture. In 2025, we set up the QHSE Academy for the purpose of structural substantive training and cultural interventions. The training programme will be rolled out in 2026.

Cyber security

To prevent IT continuity incidents and failure of critical IT processes, NS replaces outdated systems and implements damage control and cyber-attack mitigation measures. New European cyber regulations, such as the Digital Operational Resilience Act (DORA), the Security of Network and Information Systems Act (Wbni) and its successor the Cybersecurity Act (Cbw), provide the legal frameworks in this area. The Cbw is expected to come into force in the Netherlands in mid-2026.

We have identified the main cyber risks and the most effective measures to mitigate them. Every quarter, we report developments to the Executive Board and adjust the risk picture if necessary. We ensure that our biggest risks are reduced so that they remain within NS's established Cybersecurity Risk Appetite.

NS used the indicator 'Avoidable P1 cyber incidents' in 2025. Our aim is to ensure that fewer than three preventable P1 cybersecurity incidents occur. Examples of P1 incidents include hacks, unauthorised access, malware and virus infections, and the leaking of login credentials through successful phishing attacks on users with high access rights.

Cyber indicator	Unit	Realisation in 2025	Target in 2025
Avoidable P1 incidents	#	4	Maximum of 3

The four cybersecurity incidents in question had no material impact on business operations.

Attractive and inclusive employership

NS is a major employer in the Netherlands and believes in being a good and attractive employer for current and future employees. NS offers its employees varied work that has an impact on society, as well as freedom and development opportunities. NS also provides attractive employment conditions and strives for equality in all respects. The future of NS depends on a proud and healthy workforce.

Offering attractive work that makes a difference enables us to recruit and retain sufficient people, for example by giving them more control over their own rosters and through continuing investment in personal safety, public safety and a healthy working environment. Through measures such as deploying technology, we reorganise work where necessary in order to grow our offering with a manageable workload and a cost-conscious approach.

The material theme 'Attractive and inclusive employership' incorporates the sub-themes 'Employment conditions and employment relations', 'Diversity and inclusion', 'Public safety and healthy working environment' and 'Recruitment, training and development':

Material impacts, risks and opportunities		Value chain	Policy	Action plan
<i>Sub-theme: Employment conditions and employment relations</i>				
NS's positive or negative impact on employees as a result of the offered employment conditions and employment relations	Positive and negative impact	Own operations	<ul style="list-style-type: none"> • HR strategy 	<ul style="list-style-type: none"> • HR strategy
<i>Sub-theme: Diversity and inclusion</i>				
The positive impact of a diverse and inclusive working environment on employee engagement and well-being	Positive impact	Own operations	<ul style="list-style-type: none"> • HR strategy • Ambition to be open, safe and inclusive 	<ul style="list-style-type: none"> • Ambition to be open, safe and inclusive
<i>Sub-theme: Public safety and healthy working environment</i>				
The risk of increasing aggression in society	Risk	Own operations	<ul style="list-style-type: none"> • NS public safety policy • Policy on aggression against employees 	<ul style="list-style-type: none"> • Policy on aggression against employees
<i>Sub-theme: Recruitment, training and development</i>				
The risk of staff shortages in crucial locations	Risk	Own operations	<ul style="list-style-type: none"> • HR strategy 	<ul style="list-style-type: none"> • HR strategy

Employment conditions and employment relations

Material impacts, risks and opportunities

Impact

Employment conditions and employment relations are key elements of good employment practices, enabling NS to retain employees. Employment conditions and relations have an impact on our employees - in a positive sense if they are perceived as good or in a negative sense if employees are dissatisfied with our employment conditions and employment relations.

Policy, actions, indicators and targets

Policy

Our HR strategy includes and elaborates on the key principles of employment relations and employment conditions. An important aspect is that we want to offer attractive work with competitive working conditions. Our guiding principles are:

- Employment conditions/CLA: to contribute to being an attractive employer with a competitive and attractive employment benefits package to recruit and retain employees.
- Employment relations: NS strives for good employment relations with employee participation bodies and trade unions to ensure employee participation and involvement in developments in organisation, work and employment conditions.

Actions, indicators and targets

Employment conditions/Collective Labour Agreement

As many as 99% of all employees of NS Group were covered by a collective labour agreement in 2025. In addition to the NS Group collective labour agreement, the VGL (Association of Large Food Retailers), LVM (Foodstuffs), MVT (Motor Vehicle Business) and Catering collective labour agreements apply within NS. Other employees have individual employment conditions and an individual employment contract.

New employment conditions were agreed in 2025 for the more than 17,000 colleagues covered by the NS Collective Labour Agreement. The term of the new CLA runs from 1 March 2025 to 1 March 2027. The CLA contains new agreements on a wide range of aspects of the employment contract, such as pay, allowances and rosters. The collective labour agreements reached include a number of breakthroughs such as a new, permanent, Early Retirement Scheme (Heavy Work Scheme) for employees who have faced onerous working conditions during their career at NS. A methodology was also established for determining the degree of 'heavy work' and thus entitlement to this scheme for each individual employee. Under this scheme, employees can voluntarily take early retirement up to a maximum of three years before their state pension age with an allowance from NS. Agreements were also reached in the new CLA on a broadening of night shift exemptions for employees aged 61 and over.

Employment relations

There are four active works councils within NS, elected from and by the employees working in the relevant business units. The works council's activities include advising the Executive Board and management on the organisational structure and business decisions, assessing future plans specifically from the employees' perspective, taking into account and in the context of the overall business interest, as well as monitoring compliance with agreements reached. The overarching Central Works Council deals with issues at group level and those that transcend individual business units. The employee participation landscape also includes a number of ad hoc committees, working groups and business unit committees. The Works Councils Act (WOR) stipulates that, depending on the subject, the employee participation body must be informed, consulted (in the form of requests for advice) or given the opportunity to participate in decision-making (in the form of requests for consent).

Requests for advice and consent are published on the intranet and are accessible to all employees. Advice is drawn up and decisions in relation to requests for consent are reached through employee consultation by the employee participation bodies, as well as by other means. Advice issued by the employee participation bodies and decisions to grant or withhold consent are widely published and communicated. Evaluation of the participation process takes place on an optional basis.

Consultations with the Central Works Council, works councils and the various committees and working groups take place on an ongoing basis at a regular frequency and/or at the request of one of the parties. Depending on the subject, the relevant organisational units have operational responsibility for conducting consultations. Ultimate responsibility lies with the chair of the Executive Board.

The works councils are facilitated in a number of ways, including through time facilities, training and secretarial support.

In addition to consultation with the employee participation bodies, monthly trade union consultations take place, also at a regular frequency and/or at the request of one of the parties. NS provides the trade unions with an annual financial allowance in the form of an amount per 'NS employee member' of the union. NS also provides facilities in the form of time, leave and training to both trade unions and the employee participation bodies.

All our employees have employee representatives through the employee participation bodies and trade unions.

Diversity and inclusion

NS believes it is essential to work with a rich diversity of people in terms of age, experience, background, gender, sexual orientation and character. By attracting and retaining diverse talent, we aim to strengthen the pride and job satisfaction of our people and improve our results. Moreover, different people bring different perspectives. At NS, we ensure equal opportunities for employees to fully develop their talents, as part of our effort to create an open, safe and inclusive working environment. We want to reflect the working population at all levels. We therefore encourage the recruitment and retention of women, people with a migration background and people with occupational disabilities, for example through targets and targeted campaigns.

Material impacts, risks and opportunities

Impact

NS contributes to the well-being and involvement of its employees and encourages labour participation within various groups. We do this by creating a working environment that is diverse, inclusive and socially safe, where equal treatment and equal opportunities are paramount. Both internal and external employees have an impact on diversity and inclusion. An open, safe and inclusive environment is important for all our employees. Our policy and actions are therefore aimed at everyone employed by NS.

Policy, actions, indicators and targets

Policy

NS's HR diversity and inclusion strategy has been further developed and set out in our Ambition 'open, safe and inclusive'. This Ambition sets out our policy on creating an open, safe and inclusive working environment with equal opportunities for all. We want to differentiate ourselves in this area by hiring even more people with different profiles and backgrounds so that we can compete with other employers in the context of an ageing population, migration and change in educational background.

Actions, indicators and targets

Actions and measures have been developed based on policy to promote diversity and inclusion within NS:

- creating participatory jobs
- increasing the percentage of senior positions filled by employees with a migration background
- stimulating and facilitating new hires of asylum permit holders
- retaining women in senior management, with a special focus on new hires in departments with a low percentage of women

Participatory jobs

One of our key focus areas is the creation of 200 participatory jobs for people with occupational disabilities. We have a dedicated team for this purpose within our in-house recruitment department. We also work with employer service points and a specialist recruitment agency. This enables us to better assess the needs of this target group and more easily find suitable work. The priority for us is the candidate's talents and whether they are a good fit for the job. We then look at what an individual needs from us in terms of practical matters (setting up an adapted workplace, facilities, best working hours). The employees will join NS in the same way as any other employees, under the same employment conditions applied by the respective business unit. We train internal employees and managers in mentoring colleagues with an occupational disability. We also offer the latter career guidance sessions, job coaching, workshops and training programmes to help them build their careers within NS or elsewhere.

In 2025, NS had 138 employees with an occupational disability in what are known as participatory jobs (2024: 165). Of these employees, 128 were still in employment at the end of December (year-end 2024: 151). Due to the tight labour market, staff with disabilities are difficult to recruit.

Staff with a migration background

We encourage new hires of people with a migration background through regular vacancies and traineeships. For new hires and promotions of employees with a migration background, we cooperate with organisations such as the Refugee talent Hub, Agora Network and the ECHO Foundation. These are cultural diversity organisations. The importance of talent development to prepare diverse talent for senior positions also features high on the agenda. We paid extra attention last year in management development processes to the hiring and promoting of people in these groups. In addition to awareness workshops for supervisors, the recruitment process continued to focus on unbiased selection and structured interviewing.

NS set up a Diversity Committee in 2020 to promote diversity in senior positions. Our aim is to have at least 10% of senior positions (individual employment contract) filled by employees with a migration background by 2025. NS wants to bring the representation of this group more in line with the composition of today's society. Since the committee was established, we have seen an increase in staff with a migration background in senior management positions. On 31 December 2025, 7.5% held this type of position (31 December 2024: 8.1%). The 2025 saw targeted external recruitment efforts, but with insufficient results. Talent management was further honed at the end of 2025 to promote internal advancement.

Asylum permit holders

For people with a refugee background, we offer specific apprenticeship programmes in addition to our regular vacancies and what we call Kickstart jobs to increase their access to the labour market. For example, Service & Operations has a one-year course for service employees and Train Modernisation offers a senior secondary vocational education course in engineering and technology in collaboration with Randstad Techniek. These courses offer participants training, language support, workplace guidance and development opportunities. We have also developed subject-specific language training for students from refugee backgrounds within our in-house TechniekFabriek technical senior secondary vocational education course. In 2025, a total of 28 asylum permit holders carried out apprenticeships at NS (target: 15). Nine asylum permit holders (target: 10) also started the Kickstart job programme in 2025: a position at higher professional education/university level that includes mentoring and language training, with NS issuing up to three-year contracts.

Women in senior management positions

At year-end 2025, women filled 40% of senior management positions at NS (year-end 2024: 36%). That is five percentage points more than our target (35%). At that time, the percentage of female members of the Executive Board was 40% (year-end 2024: 50%) and the percentage of female members of the Supervisory Board was 57% (year-end 2024: 43%). NS thus complies with Article 5.2.3 of the 2022 Policy Document on State Participations, which stipulates that, both the supervisory board and the executive board of State participations should consist of at least one-third women and at least one-third men, as well as the Ingrowth Quota and Targets Act.

At NS, we provide equal pay for equal work. NS conducts a 'male/female' income analysis every two years. The most up-to-date calculation from 2024 shows that there is no gender pay gap at NS.

Public safety and healthy working environment

Material impacts, risks and opportunities

Risk

As an employer, Public Transport provider and manager of stations and associated services, NS plays an important role in ensuring public safety. NS carries out this task not only because it is legally required to do so, but also because public safety is very important. NS does everything within its power to ensure public safety. NS ensures a safe working environment in which employees can function to the best of their ability. In doing so, NS takes a stand against any form of aggression.

The past few years have seen a noticeable increase in aggressive behaviour, asylum-seeker issues, sexually transgressive behaviour, weapons possession and people with mental health needs in society. Like many other organisations, NS is having to deal with this development.

Policy, actions, indicators and targets

Policy

With its public safety policy, NS aims to outline a framework that embeds the theme of public safety within NS and that enables us to provide a safe working environment that is also experienced as safe for our employees. NS aims to manage and reduce public safety risks as much as reasonably possible. And to positively influence the experience of public safety.

Actions, indicators and targets

Public safety

Our measures to improve social safety mainly focus on stations and routes with relatively high numbers of public safety reports and incidents. Among other things, we deployed extra Safety & Service officers where required, ran campaigns and stepped up security at our stations and on our trains in 2025.

In 2025, NS carried out 100% checks for the first time on possession of a valid ticket for major events such as the Dutch Grand Prix, the Four Day Marches, Appelpop, King's Day and Liberation Day, on both departure and return. Passengers without tickets were denied access to stations and trains. This approach ensures that everyone pays for their journey and helps reduce aggression because it is clear to everyone that they must hold a ticket in order to travel. Additional effort on the part of our staff and effective collaboration with partners ensured that travel went as safely and smoothly as possible during busy events. Given the positive experiences, NS is keen to use this form of control more often in the future to improve public safety and payment behaviour.

NS has also received permission from the Ministry of Justice and Security to launch a pilot project in which staff will be allowed to carry a baton. Although NS has been reluctant to introduce this measure in the past, talks with trade unions and colleagues have now prompted us to explore the usefulness of a baton. Unfortunately, our staff continue to be faced with injuries and violence. This includes S&S employees. NS wants to explore whether the baton can contribute to a safer working environment. The aim is to start the pilot in the first quarter of 2026.

NS wants to provide a working environment in which employees can do their work to the best of their ability without incidents involving aggression. Our aim is to prevent all incidents involving aggression and reduce the number of these incidents each year compared to the previous year. However, as this depends on the behaviour of others, we are not always able to influence this situation. Unfortunately, the number of incidents involving aggression against NS staff rose again in 2025 compared to 2024 (1,132 versus 1,095).

Staff satisfaction

NS regularly conducts interviews with employees about their expectations, experiences and needs, including through the staff satisfaction survey. The staff satisfaction survey consists of an approximately 18-month cycle in which we conduct a broad survey followed by two short staff satisfaction survey check measurements. The staff satisfaction survey was carried out in November 2024. Improvement themes were chosen based on data analyses. A distinction is made here between NS-wide themes that apply to everyone and company-specific improvement themes. The NS-wide theme was personal development. There is also a continuous focus throughout NS on undesirable behaviour between employees and undesirable behaviour by passengers. With the two staff satisfaction survey checks in 2025, NS monitored progress and follow-up on these themes and company-specific themes.

Ownership in following up the outcomes lies within the organisation. Supervisors engaged with their employees on the results of the staff satisfaction survey and staff satisfaction survey checks for greater clarification and follow-up. Together, they will decide what they will continue to do in relation to the selected themes and what they will do differently to improve staff satisfaction. Staff satisfaction therefore remains an ongoing focus throughout the organisation.

We aim for as many colleagues as possible to give working at NS a score of 8 or above. In the November 2025 staff satisfaction survey check, 62% of colleagues scored working at NS as 8 or above.

Sickness absence

In 2025, the sickness absence rate increased to 8.9% from 8.2% in 2024. We saw high sickness absence figures in spring 2025, which peaked in February. Despite efforts, the sickness absence rate has not fallen sufficiently since then. In 2025, we started to report directly from our sickness absence system, resulting in a more realistic and slightly higher sickness absence rate than before. The 2024 comparative figure has been adjusted in line with the new methodology.

The causes of sickness absence were analysed for each business unit, and together with the employee participation bodies, we identified the need for our improvement approach to have a more visible impact. We are therefore placing an emphasis on better conversations between supervisors and employees and more effective organisation of the work. Each business unit develops its own vitality approach, which the employee participation bodies are closely involved in monitoring, evaluating and adjusting. This people-centred approach underlines our commitment to enhancing the deployability of our employees so that they feel supported and valued.

Recruitment, training and development

Material impacts, risks and opportunities

Risk

NS will continue to face staffing challenges over the next few years, mainly due to structural labour market shortages and staff retirement. Staff retirement also leads to a risk of knowledge loss. NS needs to start securing this knowledge. For driving personnel, the risks have been reduced by taking appropriate measures, although specific problem areas still require attention. Mechanics remain a critical target group, particularly because we have to train them in Train Technology ourselves and because fewer and fewer people are opting for technical professions in general. A great deal of effort will be necessary to avoid shortages in Safety & Service.

Policy, actions, indicators and targets

Policy

We look with the business units at current needs, but also as much as possible at future needs. Based on market information, we develop a strategic recruitment plan and focus on employer branding. We make applying for jobs as easy as possible.

We train many lateral-entry staff every year in-house. These individuals undergo training or retraining without loss of salary to become guards, train drivers, Safety & Service employees, mechanics and managers, among others.

We also allow current employees plenty of scope to develop. The Career Centre is available for this purpose, which offers Talent and Career Paths that employees can follow free of charge. With effect from this year, all NS employees have been able to access these provisions without the intervention of their own manager. There is a Development Counter for operational staff who want to undergo training. NS also has a budget for training employees in an indirect role, as well as a range of training courses that employees can follow free of charge.

Actions, indicators and targets

The following actions and measures have been taken to minimise the risk:

- Extra efforts to recruit and retain relevant positions and offer sufficient places on our in-house training programmes.
- Specific technician measures via the masterplan for technicians (*Masterplan Monteurs*).
- Reduce demand for labour, e.g. by using camera poles to carry out the inspection of rolling stock and by deploying AI.

Additional measures have been taken to increase the inflow of new operational staff and reduce their outflow. NS expects to see the effect of these solutions from 2026 onwards.

Recruitment

NS continued to recruit in 2025 to maintain the number of colleagues needed. NS aims for a number of FTEs^[1] that is in keeping with the financial frameworks and has set itself the goal of filling the necessary vacancies. We were able to make up for staff departures with new hires in most target groups, although this took longer than before in some cases. There were fewer vacancies than in 2024. The majority of the vacancies were filled with new hires, in addition to internal promotions within NS. Trainees and temporary staff were also hired. Fewer temporary workers were deployed in 2025 than in 2024. This was partly because NS adopted a conscious policy in relation to enforcement of the Assessment of Employment Relationships (Deregulation) Act, which resulted in a decrease in the number of self-employed professionals, and partly because of the need for cost savings. Of the total number of FTEs, 2.6% are temporary workers or contractors, mainly in IT, technology and office positions (2024: 3.6%).

The recruitment of mechanics, IT professionals and Safety & Service employees remained a major challenge and was an ongoing focus through specific programmes. To fill all vacancies, we deploy mass media and regionally targeted recruitment campaigns, as well as campaigns in which colleagues nominate candidates and employee 'ambassadorship'. We ensure a fast and pleasant application process that is in line with the target group, where talents and skills are more important than qualifications. Newly hired employees will first receive a temporary contract, followed by a permanent contract.

NS had 21,369 employees at year-end 2025. A total of 3,220 employees left in 2025, meaning a staff turnover rate of 15.1%^[2]. The number of new colleagues who entered employment at NS in 2025 was 3,365.

Training and development

It is essential for NS that employees continue to develop and learn. The world around us is changing and offers opportunities and possibilities that we want to take advantage of, while an active focus on learning and development ensures that our employees have the knowledge and skills required. All current employees must maintain their professional skills by undergoing follow-up training and resitting examinations where applicable, and all new hires must become qualified and competent within the set time frame. We monitor our progress on development through the staff satisfaction survey.

We made sure that colleagues' professional knowledge was up to standard and also taught them new skills. Professional skills were a key priority for NS in 2025, with a special focus on safety and technical training. Among many other developments, a new learning method was developed for the departure process using VR, a training course to retrain train drivers for ERTMS, and a 'Strong at your job' training course to better equip staff members to cope with the increase in aggressive behaviour in society. The Management Learning Programme for new supervisors was launched in 2025.

We train new employees in our own Learning Centre and our TechniekFabriek. We facilitated this through our Regional Training Centre partners, through STC training centre in Rotterdam and for Retail in collaboration with national senior secondary vocational education provider NCVB in Tilburg. The TechniekFabriek is our own senior secondary vocational education course for train mechanics and was scaled up further in 2025 to meet high demand. Students from this course move on to jobs at NS Train Modernisation and Maintenance & Service. We also offer a lateral entry route for technicians from outside NS to become train mechanics at NS through retraining and/or upskilling. Qualification requirements have been broadened to allow more lateral entrants to join NS with a shorter training period. For retail employees, NS offers its own senior secondary vocational education course Stations Retail, which focuses on the specific dynamics and fast service at stations. Employees took training courses in 2025 to become Retail Specialists or Retail Managers.

A total of 56 senior secondary vocational students completed an internship with NS in 2025 and successfully moved on to a position as a train driver. Employees were also trained to fill positions such as service employee or NS Customer Service staff.

In 2025, NS invested €11.9 million in training and other learning interventions (2024: €11.3 million) to maintain its employees' professional skills and to contribute to their personal development.

Prescribed indicators

(in numbers)*	31 December 2025			31 December 2024		
	Female	Male	total	Female	Male	total
Employees	6,430	14,939	21,369	6,393	14,722	21,115
Permanent employees	5,628	13,377	19,005	5,488	12,963	18,451
Temporary employees	802	1,562	2,364	905	1,759	2,664
Full-time employees	3,056	12,296	15,352	2,900	11,809	14,709
Part-time employees	3,374	2,643	6,017	3,493	2,913	6,406

(in numbers)	31 December 2025			31 December 2024		
	up to the age of 30	aged 30 to 50	aged 50 and over	up to the age of 30	aged 30 to 50	aged 50 and over
Employees	3,890	8,950	8,529	3,800	8,694	8,621

* Employee-reported gender. For reasons of traceability (<1%), no numbers are reported in the 'other' category. These numbers are included in the largest category.

(in FTEs)	31 December 2025	31 December 2024
External employees	517	686

1 FTE (full time equivalent) relates to the applicable employment conditions of a full-time job. The number of hours associated with 1 FTE, a full-time job, varies for each collective labour agreement: 36 hours per week for the NS Group CLA, 38 hours per week for the Motor Vehicle Business CLA and the Hospitality CLA, and 40 hours for the Association of Large Food Retailers CLA and the Foodstuffs CLA.

2 Staff turnover is calculated by dividing the number of FTEs that left employment in a month by the average number of FTEs per month. The percentages for the months are then added together.

Workers in supply chains

People are at the heart of our business. We respect labour norms and human rights and expect our suppliers to do the same. Because NS has an extensive procurement portfolio, we can potentially influence the working conditions of employees in our supplier chains.

Material impacts, risks and opportunities		Value chain	Policy	Action plan
<i>Sub-theme: Working conditions in supply chains</i>				
NS's potential impact on working conditions and human rights of workers in its supply chains	Positive and negative impact	Upstream	<ul style="list-style-type: none"> • SRCP policy • Supply chain responsibility policy • Supplier Code of Conduct 	<ul style="list-style-type: none"> • Minimum requirements in the tendering process

Working conditions in supply chains

Material impacts, risks and opportunities

Impact

Every year, NS purchases goods and services for an average of 1.3 billion euros. In 2025, we had ties with over 3,000 suppliers in 28 countries. Due to the size of this procurement portfolio, NS is able to influence the working conditions of employees in its supply chains. It is not yet always clear exactly where potential risks and impacts lie, and it therefore remains important to gain insight into these risks and impacts. At the same time, our position also allows us to make a positive contribution through our purchasing practices and cooperation with suppliers to good working conditions, as well as to create opportunities for people with poor job prospects.

Policy, actions, indicators and targets

Policy

Socially Responsible Commissioning and Procurement (SRCP) Policy

Goods and services purchased by NS include trains, components, various staff and facility services, IT, construction, communication and energy. Our guiding principle when it comes to current and potential partners is that we jointly reduce negative impact and increase positive impact. The aim of our SRCP policy is to improve the sustainable impact of NS's supply chain by making concrete, sustainable choices when procuring products and services. NS's key sustainability objectives form the foundation for its SRCP policy and have been translated into the procurement process to achieve sustainable impact.

The Socially Responsible Commissioning and Procurement policy describes the procedure for each procurement process, from the wording of a contract to final order. In category plans, we take a strategic approach to sustainability, impact and opportunities for procurement categories. In tendering procedures, we include requirements or award criteria to reward suppliers of sustainable products and services. We also encourage sustainable choices when ordering products by clarifying impact and highlighting sustainable options.

Supply Chain Responsibility Policy

The purpose of our Supply Chain Responsibility Policy is to clarify what NS stands for in terms of Supply Chain Responsibility, as part of our SRCP policy. This policy requires each link in the supply chain to (1) respect working conditions and human rights, (2) reduce environmental impact and (3) conduct business with integrity and honesty.

Working conditions in supply chains are detailed in the first pillar of the Supply Chain Responsibility Policy: 'Respect for human rights and labour norms'. NS suppliers must respect fundamental human and workers' rights as set out in the International Labour Organisation (ILO) guidelines and conventions and the UN Universal Declaration of Human Rights.

Supplier Code of Conduct

The Supplier Code of Conduct clearly sets out NS's requirements in the areas of human rights, labour norms, environment and sound operational practices. It is a practical translation of the chain responsibility policy and provides suppliers with clear standards for responsible business practices. In the event of violations, NS will engage with the supplier.

The Supplier Code of Conduct is a fixed annex in the set of tender documents. This set is also annexed to agreements concluded with suppliers. The most up-to-date Supplier Code of Conduct can also be found on the website [nsprocurement.nl](https://www.nsprocurement.nl), which features information for suppliers wishing to do business with NS.

Actions

NS takes various actions to improve working conditions within its supply chains and to reduce risks. These actions focus on gaining insight into potential problem areas and collaborations in the supply chain. The key actions in 2025 were:

- Policy and policy documents: NS has made its Supply Chain Responsibility Policy public. Our expectations of suppliers in terms of working conditions, human rights, environment and integrity are therefore clearly set out.
- Supply chain impact analysis: a methodology has been determined for carrying out an impact analysis of direct suppliers ('tier 1'). The coming pilot year will be dedicated to identifying risks within the supply chain, so that priorities can then be established for the next steps.
- Internal due diligence processes: the Supplier Code of Conduct has been updated. In addition, internal due diligence processes are being further developed and implemented.
- Collaboration within the supply chain: Within Railsponsible, an initiative of railway operators and suppliers in the rail industry, NS is exploring how joint efforts can help to improve working conditions and safeguard human rights. Among other things, the collaboration focuses on sharing knowledge and resources, as well as on gathering information about supply chains.
- External complaints mechanism: work is underway to implement an external complaints mechanism for suppliers and other stakeholders. This will provide an official route to report possible violations of labour norms set out in the Supplier Code of Conduct.
- Social requirements and criteria in procurement processes: at NS, the Supplier Code of Conduct is used as a minimum requirement in tenders, with additional social criteria depending on the impact of the contract, in line with our SRCP policy. Specific criteria for good employment practices can be set in tenders to encourage suppliers to operate responsibly and pay attention to working conditions and international labour norms.

Indicators and targets

Social Return

With the indicator 'Social Return - sustainable jobs with suppliers', NS monitors the extent to which suppliers permanently deploy people with poor job prospects in work they perform for NS. The indicator shows how much employment is created through suppliers for this target group and the development of this employment over time.

The aim of this indicator is to increase the number of people with poor job prospects who work for NS through suppliers each year, so that more people with poor job prospects have a chance of obtaining sustainable employment with NS suppliers. WIZZR is a monitoring system we use to track agreements on Social Return with suppliers.

Indicator	Unit	Cumulative position as at 2025	Cumulative position as at 2024
Sustainable jobs at suppliers	#	242	213

In 2025, the cumulative number of people with poor job prospects who gained work experience with our suppliers increased by 29 to 242. The increase is due to the inclusion of Social Return requirements in new tenders. One example is the use of apprenticeships for technical staff within NS's maintenance facilities. In addition, people with poor job prospects are actively involved in the daily cleaning of stations and trains.

Collaborations
European and international cooperation

NS participates in several partnerships to accelerate sustainability improvements in the supply chain, such as Europe’s Rail Joint Undertaking (ERJU), Eurospec, Railsponsible, Round Table Rolling Stock, UIC and the International Association of Public Transport (UITP).

Code of Responsible Market Conduct

NS has signed the Code of Responsible Market Conduct for the cleaning industry. This code makes a moral appeal to all parties involved – clients, contractors, hirers, unions and intermediaries – to act in a socially responsible manner and to issue, accept and execute assignments with respect for the quality of service. The Code of Responsible Market Conduct therefore helps to improve outsourcing and hiring policies in the Netherlands, as well as encouraging sustainable and fair cooperation in the cleaning sector.

Environment

Climate and energy

The train is a sustainable choice for medium distances and is part of the solution to climate change. We make the biggest climate impact by encouraging passengers to travel by train instead of by car or plane, reducing CO₂ emissions in our value chain and optimising our energy consumption. More extreme weather due to climate change is increasing pressure on stations and infrastructure.

The material theme 'Climate and energy' incorporates the sub-themes 'Climate mitigation' and 'Climate adaptation':

Material impacts, risks and opportunities		Value chain	Policy	Action plan
<i>Sub-theme: Climate mitigation</i>				
The positive impact of CO ₂ emissions avoided by offering sustainable transport options as an alternative to travel by plane and car	Positive impact	Own operations	<ul style="list-style-type: none"> Climate policy SRCP policy 	<ul style="list-style-type: none"> Transition plan
The negative impact of CO ₂ emissions caused in NS's value chain, related to NS's operations (scope 1, 2 and 3 emissions)	Negative impact	Entire value chain	<ul style="list-style-type: none"> Climate policy SRCP policy 	<ul style="list-style-type: none"> Transition plan
The negative impact of energy consumption in NS's operations on the availability of energy in the Netherlands	Negative impact	Own operations	<ul style="list-style-type: none"> Climate policy SRCP policy 	<ul style="list-style-type: none"> Transition plan
<i>Sub-theme: Climate adaptation</i>				
The risk of critical stations and buildings becoming inaccessible or unavailable due to access restrictions or damage caused by increasing flooding and high temperatures as a result of climate change	Risk	Own operations	-	<ul style="list-style-type: none"> Business Continuity Management plans
The risk of timetable disruptions due to infrastructure failures and constraints caused by increasing flooding and drought as a result of climate change	Risk	Upstream	-	<ul style="list-style-type: none"> Business Continuity Management plans

Climate mitigation

Material impacts, risks and opportunities

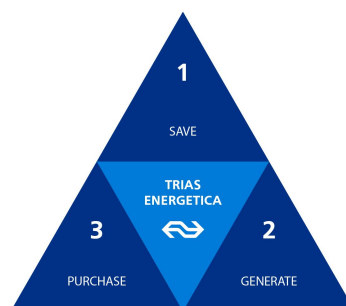
Impacts

NS's impact on climate mitigation has both positive and negative aspects. NS makes a positive contribution by offering a more sustainable transport alternative for medium distances, avoiding CO₂ emissions. At the same time, emissions are generated through NS's own operations and in the value chain that have a negative impact. As a major consumer of energy, particularly for running trains, NS also has an impact on the availability of energy in the Netherlands.

Policy, actions, indicators and targets

Policy

NS's climate policy is based on what we refer to as the NS 'Trias Energetica'. The core principles are: Saving Energy, Generating Energy and Purchasing Green Energy. This approach, inspired by TU Delft's Trias Energetica (1979), determines direct and indirect emissions. This means that the policy covers emissions from own operations (scope 1), purchased energy (scope 2) and emissions from the value chain (scope 3).



We actively seek to reduce our CO₂ emissions by widely implementing the NS Trias Energetica. We focus on emission reduction within our own operations and the value chain, supporting the roll-out of renewable energy, efficient energy consumption and socially responsible commissioning and procurement (SRCP).

To tackle climate mitigation effectively, our strategy extends beyond CO₂ reduction and sustainable energy management. Circularity is also an important pillar (see [Circularity and material use](#)).

Saving energy (energy efficiency)

Our efforts to save energy focus on levelling off and reducing NS's energy demand. We specifically measure and reduce consumption of traction electricity, real estate electricity, natural gas and heat (facilities energy). This lowers our carbon emissions.

Generating energy and purchasing green energy

We use our own buildings and land to generate energy from renewable sources, such as sun and wind. To cover our remaining energy demand, we purchase green electricity with guarantees of origin. This means that we are less dependent on external energy sources and less vulnerable to fluctuations in energy prices, as well as reducing emissions.

Socially responsible commissioning and procurement

The supply chain (goods and services) makes a significant contribution to our climate impact. When making procurement and purchasing decisions, we seek to reduce the CO₂ footprint of the required product or service during production, transport, use and at end-of-life. This is set out in our SRCP policy.

Climate mitigation transition plan

NS has drawn up a climate mitigation transition plan including targets, levers and actions to reduce its negative impact on the climate through greenhouse gas emissions. The transition plan describes the steps we will take from 2025 to achieve our targets. The plan is updated annually in conjunction with NS's strategic and financial planning. The plan looks at various 'levers' or ways of generating fewer emissions. Internal stakeholders were consulted in drawing up the levers and reduction targets. The external levers are based on public reports such as the Climate and Energy Report of the PBL Netherlands Environmental Assessment Agency. NS also takes into account possible growth, as an increase in passenger kilometres may lead to higher emissions.

Targets and transition path

NS has science-based reduction targets for greenhouse gas emissions. The reduction targets are location-based and absolute, not per passenger kilometre. The ultimate goal is to achieve net-zero emissions throughout the chain (scope 1, 2 and 3) by 2050. This is in line with the IPCC 1.5°C scenario.

To achieve this, intermediate goals have been formulated. For scope 1 and 2 emissions, over which NS has the most direct control, NS will adhere to the 1.5°C scenario until 2030. After 2030, NS aims to achieve net-zero emissions by 2040. For scope 3 emissions, where influence and control are more limited and there is greater reliance on third parties, NS will adhere to the well-below 2°C scenario until 2030. After 2030, the reduction targets will become stricter to achieve net-zero emissions throughout the chain by 2050.

The approach is in line with the SBTi guidelines and will be continuously reviewed and adjusted to ensure NS meets its targets and contributes to global climate change mitigation efforts.

Our targets and transition path are shown in the table below. Only targets marked * are validated science-based targets; the rest have been determined by linear interpolation or summed for illustrative purposes. We use 2019 as the base year because this was the most recent representative year when the science-based targets were set and submitted in 2023. The years 2020-2022 are not representative for the purpose of comparison due to the COVID pandemic and related NS lockdowns.

CO ₂ emissions**	Unit	2025	2019	Target in 2025	Target in 2030	Target in 2040	Target in 2050
Scope 1	kilotonnes of CO ₂ equivalent	12	16	12	8*	2*	2*
	<i>reduction compared to 2019</i>	22%	-	25%	46%*	90%*	90%*
Scope 2	kilotonnes of CO ₂ equivalent	271	491	367	264*	49*	49*
	<i>reduction compared to 2019</i>	45%	-	25%	46%*	90%*	90%*
Scope 3	kilotonnes of CO ₂ equivalent	439	573	487	415*	236	57*
	<i>reduction compared to 2019</i>	23%	-	15%	28%*	59%	90%*
Total	kilotonnes of CO₂ equivalent	722	1079	866	688	287	108
	<i>reduction compared to 2019</i>	33%	-	20%	36%	73%	90%

* Validated science-based targets.

** Table does not always add up arithmetically due to rounding. The reduction is calculated on unrounded numbers.

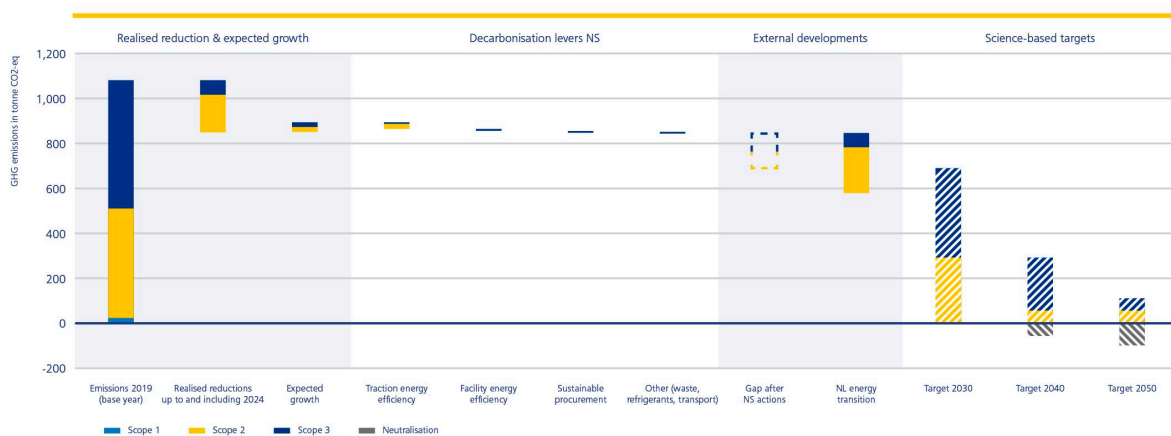
Our short-term science-based targets for 2030 are a 46% reduction in scope 1 and 2 and a 28% reduction in scope 3 compared to 2019. Our long-term science-based targets are a reduction of at least 90% for scope 1 and 2 by 2040 and for scope 3 by 2050. In other words, a reduction of at least 90% by 2050 compared to 2019, plus offsetting of the remaining emissions.

Decarbonisation levers

We have identified decarbonisation levers that will allow us to reduce emissions on a long-term basis from 2025 onwards. These are categories of emissions to which we link specific reduction actions. We do this both for our own operations and in the value chain. The levers are (from large to small):

1. Traction energy (scope 2): saving electricity through energy-efficient driving and set-up and smarter use of rolling stock
2. Procurement (scope 3): socially responsible commissioning and procurement and as many circular raw materials as possible
3. Facilities energy (scope 1 and 2): less natural gas and electricity through more sustainable buildings and energy-conscious behaviour
4. IT consumption (scope 3): sustainable data centres and hardware
5. Transport (scope 1 and 3): electrification of NS and chain partners' vehicle fleet
6. Other emissions (scope 1 and 3): reduced refrigerant leakage and higher circular outflow
7. External levers (scope 2 and 3): greening of the national electricity and mobility mix

The diagram below shows the reduction achieved since 2019, the expected increase due to increase in passenger kilometres, and the expected impact per lever in relation to our target in 2030, 2040 and 2050.



Neutralisation involves the permanent removal and storage of CO₂ from the atmosphere. This is only done to offset the climate impact of greenhouse gas emissions that are unavoidable after their target date for net zero emissions.

Action plans by scope and lever

Key actions and progress are described for each emission scope.

Scope 1 – Direct emissions

Facilities energy: reducing gas consumption

To achieve the target of a 46% reduction in scope 1 CO₂ emissions by 2030 compared to 2019, the main lever lies in reducing gas consumption on a long-term basis within our offices, workshops and stations.

At the maintenance facilities, the heating supply is being gradually converted to heat pumps, further reducing natural gas consumption. The commissioning of the new, gas-free, rolling stock concourse in Haarlem significantly contributes to reducing gas consumption. Starting in 2026, a thermal energy storage facility is also to be commissioned in phases in Haarlem to provide sustainable heating and cooling. Finally, NS-wide efforts are being made to permanently reduce energy consumption by using more energy-efficient equipment.

Several measures are being taken to further reduce gas consumption at stations and other real estate. For example, buildings and internal shells are being fitted with additional insulation to reduce heat loss. Central heating boilers are also being replaced with electric or hybrid heat pumps, with these upgrades being coordinated as closely as possible with natural maintenance or replacement schedules. Options to sell or dismantle real estate in locations where further improving sustainability is not feasible are also being explored

Furthermore, the business units encourage employees to adopt energy-conscious behaviour, such as economical use of heating and closing doors.

Transport: electrification of NS's vehicle fleet

Fossil fuel emissions in the vehicle fleet will be further reduced by replacing fuel vehicles with electrically powered vehicles. NS's goal is to have an all-electric fleet by 2030. The policy is currently being reviewed with a focus on target groups that cannot yet be fully electrified, such as Safety & Service's on-call service or vans used by Maintenance & Service.

Other: refrigerants

Ways to further reduce refrigerant emissions are being explored, including through the use of alternative, more environmentally friendly, refrigerants.

Conclusion

With the measures already in place, we are well on track to achieve the 2030 reduction target. Together, the measures add up to over 40% reduction from 2025, so there is still a 6% reduction 'gap' to reach the 46% target. At the same time, we are exploring additional opportunities to meet the full target. Some of these initiatives also contribute towards achieving our long-term goals for 2040 and 2050.

Scope 2 – indirect emissions from the generation of purchased energy

Traction energy: energy-efficient driving and set-up

To achieve the 46% savings target by 2030 (vs 2019) in scope 2, the main internal lever is to reduce energy consumption from operating trains.

Our 'Energy-efficient set-up' (EZO) and 'Energy-efficient driving' (EZR) programmes ensure more efficient use of rolling stock and energy. The EZR programme provides drivers with training and tools to help them drive more energy-efficiently, while the EZO programme focuses on the correct use of EZO mode at yards. Interdepartmental cooperation is being improved and long-term energy savings are being made through monitoring, dashboards and automation.

Facilities energy: reducing electricity

Reducing facilities energy also contributes towards achieving our scope 2 reduction target. Machinery and equipment are gradually being replaced with energy-efficient versions, such as the revamped train wheel repair facility in Leidschendam. The transition from gas to electricity for heating may lead to an increase in electricity consumption. In new buildings, any higher electricity demand is offset by solar panels, limiting growth in consumption. At stations and real estate, NS Stations is implementing measures such as large-scale LED replacement and more efficient equipment, such as cooling systems with energy-saving doors. In addition, employees are encouraged to adopt energy-conscious behaviours. We are also exploring energy storage and generation options, including a battery storage pilot at Amersfoort station, with the aim of rolling out these solutions more widely from 2030 onwards.

External lever: greening of the national electricity mix

The greening of the national electricity mix is the biggest driver to reduce scope 2 emissions. We are dependent on external developments for this. The influence we as NS can exert in this area is limited. What we are indeed doing is to encourage the transition to green power by being an active purchaser of solar and wind power ourselves and engaging in dialogue with our stakeholders.

Conclusion

The internal measures and reductions already achieved add up to a 34% reduction from 2025. Also taking into account the greening of the national electricity mix, we expect to achieve a total reduction of 76%, which is well above the target of 46%.

Scope 3 – Indirect chain emissions

Socially responsible commissioning and procurement

To achieve the 28% reduction target by 2030 (vs 2019) in scope 3, the main internal lever is socially responsible commissioning and procurement.

Procurement of goods, including capital goods, and services is one of the largest sources of emissions for which NS is responsible. To reduce these emissions, NS is working with its suppliers to challenge the market to choose products and services that produce fewer greenhouse gases.

NS has had a SRCP policy in place for several years, where sustainable choices are taken into account when selecting suppliers and products. Depending on the purchasing category, different strategies are followed to reduce emissions. Key strategies include circular design, using sustainably produced materials within products and reducing energy consumption in services.

Our ability to make quantitative predictions of the resulting emission reductions is currently still very limited. The transition plan therefore includes a modest reduction. We are in the process of further deepening and expanding these insights, so that more detailed and greater emission reductions can be achieved in the future.

IT consumption: sustainable data centres and hardware

An important lever to reduce scope 3 emissions is limiting emissions within the IT chain. Ways of achieving this include increasing efficiency, which reduces both costs and emissions, and accelerating migration to the public cloud, which is significantly more efficient than private hosting. In addition, a number of sustainability guilds have been set up within the organisation. These guilds are made up of employees who work out specific plans on various IT topics to achieve further reductions. These initiatives cover a wide range of topics that are being further developed.

Transport: making transport before and after the train journey more sustainable

We are committed to reducing CO₂ emissions from transport before and after the train journey by further encouraging sustainable mobility within the chain. We are taking a number of measures to this end, such as adding additional charging stations at P+R sites, renewing and expanding the public transport bicycle fleet, and introducing the 24-hour free parking concept to make bicycle parking more accessible and promote bike-to-train

transport. In addition, NS is working with municipalities and ProRail on new staffed bicycle parking facilities using this concept. NS also continues to influence the station environment, ensuring adequate space and facilities for pedestrians, cyclists, Kiss & Ride and connecting public transport. Finally, NS enters into contracts with contracting authorities for charging facilities so that bus operators can increasingly drive electric.

External lever: greening of the mobility mix

The Netherlands' vehicle fleet is increasingly made up of battery electric vehicles. Compared to 2024, the number of these vehicles is expected to quadruple by 2030^[1]. This also has an impact on NS's chain emissions, particularly emissions from transport before and after the train journey, but also from NS staff commuting. The resulting level of emission reduction largely depends on how fast the percentage of electric cars in the Netherlands grows.

Conclusion

To achieve the targeted 28% reduction in scope 3 emissions by 2030, NS has identified the following key actions: implementation of SRCP policy (with a particular focus on sustainable procurement and circular raw material flows), limiting IT consumption and electrification of transport before and after the train journey. With the implementation of the specific plans, the expected reduction is 22% from 2025. This takes us a long way towards achieving the 28% target, however additional actions are still needed.

Looking ahead to 2040 and 2050

The roadmap to climate neutrality by 2050 requires continuous innovation and collaboration. NS remains committed to gradually reducing emissions and transparent emissions reporting. In the coming years, NS is expected to focus on ambitious targets in line with European climate goals and society's expectations. A key focus here is the environment: NS aims to reduce scope 1 and 2 greenhouse gases by at least 90% by 2040, and to achieve net-zero greenhouse gas emissions throughout the chain by 2050. This means operating in a completely fossil-free and circular way wherever possible, further increasing energy efficiency and using renewable energy in all business activities.

CO₂ indicators and targets

Carbon emissions

For the CO₂ calculations, we work according to the guidelines from the Greenhouse Gas (GHG) Protocol, the global standard for determining greenhouse gas emissions at a company level. When measuring CO₂ emissions, we distinguish between Scope 1, 2 and 3 emissions in accordance with the GHG Protocol.

We look at carbon equivalent emissions in all scopes. This means that in addition to CO₂, other relevant greenhouse gases (such as CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃), if relevant, are also included and expressed as CO₂ equivalents. Where possible, emission factors from the platform CO2emissiefactoren.nl are used. For the scope 3 categories 'capital goods' and 'purchased goods and services', supplier-specific or product-specific emission factors are increasingly used. Where this is not possible, a spend-based emission calculation is performed using the EXIOBASE database. The scope 3 category 'downstream transportation and distribution' includes CO₂ emissions resulting from passenger transport before and after the train journey. These emissions are calculated based on the total number of journeys made by all NS passengers, the distribution by means of transport as determined through survey research, and the travel distance, whereby the straight-line distance from the survey is multiplied by a detour factor. The 'operational control' approach was used to consolidate emissions. Biogenic CO₂ emissions are reported separately.

We calculate scope 2 emissions in two ways:

- Location-based: this measurement method calculates emissions based on average available electricity in the Netherlands, without distinguishing between green and grey energy contracts.
- Market-based: this measurement method takes into account the contractual agreements concluded by NS for the purchase of electricity, including guarantees of origin that prove the electricity was generated from renewable sources.

From this year onwards, we will no longer report according to the matching measurement method, which takes into account the simultaneous alignment of energy generation and energy consumption. This is not an option under our current energy contract.

Total (location-based) emissions were 722 kilotonnes in 2025, 12% lower than in 2024. This is mainly the result of a decrease in traction energy (scope 2) due to the greening of the electricity mix and increased traction efficiency. Compared to the reference year 2019, there was an average annual reduction of 3.7% in scope 1 (target: 4.2%), 7.5% in scope 2 (target: 4.2%) and 3.9% in scope 3 (target: 2.5%). NS is therefore largely reducing its emissions in line with the science-based targets it has set.

Greenhouse gas emissions in kilotons of CO₂ equivalents*	2025	2024	2019 (base year)	delta (%) vs. 2024	goal 2030
Scope 1 - direct emissions	12	12	16	-2%	8
1: stationary and mobile combustion	8	9	12	-6%	
2: fugitive and process emissions	4	4	4	6%	
Scope 2 - indirect emissions from purchased energy					264
Location-based	271	328	491	-17%	
1: electricity	270	328	490	-18%	
2: heat	1	0	1	79%	
Market-based	1	0	1	79%	
Scope 3 - indirect emissions from the value chain**	439	475	573	-8%	415
1: goods and services purchased	172	189	202	-9%	
2: capital goods	45	73	111	-38%	
3: fuel and energy-related activities	47	21	17	118%	
4: upstream transport and distribution	5	8	8	-31%	
5: effluents and waste	4	4	7	-6%	
6: business travel	1	1	1	-29%	
7: regular home/work commute	9	10	5	-7%	
9: downstream transport and distribution***	140	150	195	-7%	
13: downstream leased assets	16	19	26	-17%	
Total emissions (location-based)	722	816	1,079	-12%	
Total emissions (market-based)****	440	474	567	-7%	

- * *Table does not always add up arithmetically due to rounding. The delta has been calculated using unrounded numbers.*
- ** *NS reports on all relevant scope 3 categories. The table shows no emissions in a number of scope categories, for the following reasons:
(1) relevant emissions are already reported elsewhere in this table (category 8 - upstream leased assets; category 12 - end-of-life processing of sold products; category 14 - franchises)
(2) the category does not apply (category 10 - processing of products sold), or
(3) emissions are estimated to be immaterial (category 11 - use of products sold; category 15 - investments).*
- *** *The 2024 comparative figure has been adjusted to 150 kilotonnes of CO₂ equivalents (2024 annual report: 172 kilotonnes of CO₂ equivalents). Based on the latest research, a distinction can be made between trips by bicycle and by moped from 2024 onwards. In addition, the number of transport movements before and after the train journey is estimated more accurately by a new model.*
- **** *In the total market-based emissions, in addition to scope 2, market-based calculations have also been made for scope 3 category 13 (energy consumption of tenants at NS locations).*

Scope 1 emissions

Our scope 1 emissions were 12 kilotonnes of CO₂ in 2025 (2024: 12 kilotonnes). Of this, 8 kilotonnes came from fuel consumption by vehicles and building heating systems and the rest from refrigerants - substances used to transport heat in cooling and climate control systems.

Scope 2 emissions

Our total location-based emissions in 2025 were 271 kilotonnes of CO₂ (2024: 328 kilotonnes). Of this, 257 kilotonnes came from running trains and 14 kilotonnes from electricity in buildings. The 2025 figures are 17% lower than those for 2024, largely because the share of renewables in the Dutch energy mix has increased. Absolute electricity consumption was 1% higher in 2025 than in 2024 due to an increase in passenger kilometres, but has decreased per passenger kilometre.

In 2025, NS purchased 100% renewable electricity on an annual basis through Guarantees of Origin (GOs). This meant that, according to a market-based calculation, no scope 2 emissions were caused by electricity consumption. Due to the use of district heating at some locations, NS's total market-based scope 2 emissions were 1 kilotonne of CO₂.

Scope 3 emissions

Our scope 3 emissions were 439 kilotonnes of CO₂ in 2025 (2024: 475 kilotonnes). The largest share comes from purchased goods, services and capital goods (218 kilotonnes). This includes new trains, train components, retail product range, construction projects and operating assets. Passenger transport before and after the train journey (140 kilotonnes) was also a major source of emissions in NS's chain. This concerns the CO₂ emissions generated by transport before and after the journey of train passengers travelling to and from NS stations by methods such as bus, electric or fuel car, tram and metro. Chain emissions ('well-to-tank emissions') from fuel extraction and production (47 kilotonnes) and energy consumption by external tenants at stations (16 kilotonnes) also contribute to scope 3 emissions. Emissions from replacement bus services amounts to 4 kilotonnes. The remainder consists of business travel and commuting by NS staff, transport and distribution of purchased goods, and waste.

Scope 3 emissions decreased by 8% compared to 2024. This was the result of lower emissions from procurement, due to fewer purchases of new equipment and lower emissions from purchased goods and services, and lower emissions from transport before and after the train journey due to reduced emissions from bus transport in the Netherlands.

Since 2019, NS has offered carbon-neutral replacement bus services provided by buses that use renewable fuels directly and indirectly (through compensation journeys for other customers). Remaining emissions are offset with 'Gold Standard' Verified Emission Reductions (VERs). NS is working with partners on innovations for zero emission solutions. A year-long trial of electric coaches yielded positive results, although operating range, charging costs and charging infrastructure remain challenges. A hydrogen bus trial showed that hydrogen is not a viable alternative in the short term due to technical limitations, high costs and limited availability of green hydrogen.

CO₂ emissions per passenger kilometre

The table shows the CO₂ emissions per passenger-kilometre based on running trains (traction energy and replacement bus services) and based on NS's total emissions. Operating the trains, including replacement bus services, still results in (market-based) 0 grams of CO₂ per passenger kilometre. For comparison, an average car generates (market-based) emissions of 146 grams of CO₂ per passenger kilometre. Total (location-based) emissions from all activities of NS and its supply chains fell once again to 44 grams per passenger kilometre.

Emissions per passenger kilometre	Unit	2025	2024	2019
For train operation: traction energy + replacement transport	grams of CO ₂ /km	0	0	0
For total emissions: scope 1 + 2 (location-based) + scope 3*	grams of CO ₂ /km	44	51	57
Passenger kilometres	billion km	16.5	16.1	18.9

* The 2024 comparative figure has been adjusted to 51 grams of CO₂/km (2024 annual report: 52 grams of CO₂/km) due to the adjustment in scope 3 (category 9: downstream transportation and distribution).

Biogenic CO₂ emissions

Biogenic CO₂ emissions come from organic sources such as plants, trees and food waste. Unlike CO₂ emissions from fossil sources, this carbon was removed from the air relatively recently by photosynthesis. As a result, provided conditions are met, CO₂ emissions of this type do not in principle contribute to climate change in the long term.

NS's total biogenic CO₂ emissions were 1.1 kilotonnes of CO₂ in 2025 (2024: 1.6 kilotonnes). NS's main source of biogenic CO₂ emissions is the combustion of Hydrotreated Vegetable Oil (HVO) as fuel. This is deployed where electrification is not yet fully possible, such as for a limited number of shunting locomotives (scope 1) and for replacement bus services (scope 3).

CO₂ emissions avoided

Concession performance indicator	Unit	Realisation 2025	Minimum value 2025-2029	Target value 2029
CO ₂ emissions avoided	kilotonnes	597	562	648

With the concession performance indicator 'CO₂ emissions avoided', we calculate how many CO₂ equivalents of emissions NS avoids. The indicator does not serve to measure progress on NS's climate targets, but provides insight into progress on wider societal CO₂ reductions associated with the implementation of the main rail network concession. The performance indicator shows the total kilotonnes of CO₂ emissions avoided by NS passengers travelling by train instead of by car, minus CO₂ emissions in NS's operations and in the supply chain. The scope of this performance indicator is the main rail network concession, in other words excluding NS Stations and NS International. NS has an obligation to achieve at least the minimum value for this performance indicator every year, and to aim to achieve the target value by 2029.

When the minimum and target values were set in 2023, the latest available data from 2022 was used. As the agreements made relate to the future period 2025-2029, and NS has no influence on external factors such as CO₂ emission factors, it has been agreed, in coordination with the Ministry of Infrastructure and Water Management, to adopt the latest available CO₂ emission values as the starting point for these years. This ensures that NS neither suffers nor benefits from developments in these external factors, and we are assessed only on those aspects we are actually (largely) able to influence.

CO₂ emissions from suppliers of purchased products are not included in the calculation of the performance indicator, as no suitable measurement tool was available to determine this value at the time of the concession discussions. In line with agreements with the Ministry of Infrastructure and Water Management, these emissions will be added by 2029 at the latest, provided the conditions can be met as agreed with the ministry. This concerns inflow related to the main rail network concession, including trains, train components, machinery and office supplies. CO₂ emissions from non-infrastructure construction projects, purchased food and infrastructure are outside the scope of the performance indicator.

With the results achieved in the past year, we arrived at a result of 597 kilotonnes of CO₂ emissions avoided. We therefore achieved the minimum value for 2025.

Indicators and targets - Energy Energy consumption

Energy consumption and energy mix	Unit	2025	2024*
Total fuel consumption from non-renewable sources	GJ	145,207	153,546
Total fuel consumption from renewable sources	GJ	1,508	1,669
Total electricity consumption	MWh**	1,229,465	1,214,510
Total heat purchased	GJ	27,208	22,500
Total energy consumption	GJ	4,619,699	4,570,503
Share of renewable energy	%	96.5	96.3

* The comparative figures for 2024 have been adjusted due to improved data availability and quality. The total energy consumption for 2024 has been adjusted to 4,570,503 GJ (2024 annual report: 4,546,327 GJ).

** To calculate total energy consumption, total electricity consumption (in MWh) was converted to GJ. Conversions to megawatt hours (MWh) and GJ are carried out based on (a) the Netherland Enterprise Agency's Dutch list of energy carriers and standard CO₂ emission factors, January 2024 version, and (b) Statistics Netherlands energy mass units. In the conversion to renewable fuels, petrol and diesel are assumed to contain 8.5% and 10% biofuel in E10 and B7 respectively.

Total energy consumption by NS in 2025 was 4,619,699 gigajoules (GJ). The change compared to 2024 was an increase of 1.1%. Total electricity consumption increased by 1.2%. One reason for this was the growth in passenger kilometres. The installation of TES facilities increases electricity and heat consumption, however this effect is offset by less consumption of non-renewable fuels (lower gas consumption).

Saving energy

A number of measures have been taken in maintenance facilities to reduce energy consumption by 2025, including LED lighting, heat pumps and insulation. A TES facility has been constructed at our Haarlem train modernisation site and will be brought into use from 2026. In addition, a contract has been signed for the installation of a 1 MWh battery in 2026.

We are also working on energy-efficient, virtually carbon-free stations and buildings and have committed ourselves to the Paris Proof 2050 initiative of the Dutch Green Building Council (DGBC). Through the Portfolio Approach, we agreed to reduce gas by 22% and total energy by 14% by 2026 compared to 2022. The sustainability strategy was adopted in 2024. Implementation of building-related measures started in 2025.

In 2025, NS completed the first phase of the Europe's Rail study into energy storage, together with organisations such as ProRail and international partners. The lab study on energy storage along the track identifies opportunities to make the power in the overhead line more flexible. The next phase will involve building a prototype to better understand the effect on the traction energy supply. The research into energy storage on trains focused on specifying a suitable storage system. Simulations are expected in mid-2026.

Energy efficiency

'Energy efficiency of traction' (EET) is the energy consumption of trains per passenger-kilometre. The table shows the EET, passenger kilometres and total energy consumption (traction electricity) of our trains. The total energy consumption includes replacement bus services (diesel). The weather has a major impact on our energy consumption for heating and cooling trains. To compare the energy consumption from operating trains as accurately as possible, energy consumption is normalised to the average temperature of the past 5 years. EET is calculated only for the main rail network.

TEE	Unit	2025	2024
Traction energy efficiency	Wh/km	68.4	69.6
Traction energy	GWh	1,085.7	1,082.1
Passenger kilometres	billion km	16.1	15.9

Normalised for temperature, NS consumed 1,085.7 GWh for the purpose of operating trains in 2025. This is an increase of 0.3% compared to 2024. The increase is mainly due to the changes made in the 2025 timetable, in the form of more trains, train kilometres and tonne-kilometres.

Efforts to coordinate rolling stock length with passenger demand, the gradual introduction of the more energy-efficient ICNG and the 1.2% growth in the number of passenger-kilometres compared to 2024 meant that we used less energy per passenger-kilometre in 2025.

Purchasing green energy

NS purchases electricity for trains and buildings through separate contracts. EPNL will supply electricity for trains for a three-year period that started on 1 January 2025. This electricity is being made more sustainable through Guarantees of Origin from wind and solar farms in Europe, purchased through Shell. Eneco supplies electricity for our buildings, and the corresponding GoOs from wind and solar farms in Europe. We anticipate further technological advances in energy generation and storage, and preparing to become less dependent on fossil back-up. The ultimate goal is for the time of use and time of generation to always be the same.

Generating energy

Energy production	Unit	2025	2024
Non-renewable energy production	MWh	0	0
Renewable energy production	MWh	18,553	18,343

Most of the renewable energy generated by NS itself comes from TES facilities (2025: 17,005 MWh, in line with 2024). We also generated 1,548 MWh of renewable electricity (2024: 1,002 MWh). Renewable electricity generation has increased, with over 3,000 new solar panels installed on our workshop in Berkel-Enschot in 2025.

Collaborations

NS is a member of the Netherlands Association for Sustainable Energy (NVDE).

Collaboration with partners is essential to enable progress. Together the NVDE, we and the other members highlight the switch from car to public transport and shared transport as an indispensable contribution towards achieving climate targets. We also harness the knowledge of the NVDE and its members to develop a long-term energy strategy.

Climate adaptation

Material impacts, risks and opportunities

Risks

In terms of climate adaptation, NS may potentially face risks due to changing weather conditions. Within its own operations, critical stations and buildings could become temporarily unavailable due to access restrictions or damage caused by increasing flooding and high temperatures. In the upstream value chain, failures and restrictions in infrastructure due to increasing flooding and drought may lead to disruptions in NS's timetable.

NS, together with Movares and Arcadis, carried out a physical assessment of key station and maintenance sites, focusing on the impact of physical climate risks on operations. Worst-case scenarios developed by the Royal Netherlands Meteorological Institute were used, based on climate changes up to 2150, such as heat waves, floods, precipitation and drought-related subsidence. The analysis shows that flooding and high temperatures in particular pose long-term risks, with Haarlem, Maastricht and Watergraafsmeer being the most vulnerable maintenance locations. Stations are especially susceptible to heat stress and electrical equipment failure, and almost half of the stations may experience extreme flooding. Rail infrastructure may also be unavailable or damaged due to flooding and the effects of drought on the railway subgrade.

Policy, actions, indicators and targets

Policy

NS adopts a risk-driven approach to climate adaptation, embedded in our continuity measures, to manage the impact of climate change on our critical processes. We systematically identify the risks that climate change poses to our operations and take targeted measures to mitigate these risks. This ensures the continuity of our services, even in extreme weather conditions.

Actions, indicators and targets

The starting point of our climate adaptation approach is to protect NS's business continuity from the anticipated and unanticipated effects of climate change. NS takes seasonal influences into account in its operations and has a continuity plan that sets out contingency measures such as alternative locations and scaling down the timetable in extreme weather conditions. There is a clear process for role allocation in the event that sites are inaccessible, with flexible deployment of rolling stock and staff. In crisis situations, a crisis team meets to determine priorities, supported by special extreme weather procedures to keep infrastructure and trains operational.

NS has no indicators and targets for climate adaptation.

1 E-LAAD Nationwide growth scenarios

Circularity and material use

As a shared transport provider with an extensive procurement portfolio, NS plays a role in promoting the transition to a circular economy in the Netherlands. Linear use of materials and raw materials leads to use of finite resources, greenhouse gas emissions and waste generation. Scarcity of critical raw materials and rising prices emphasise the need to use materials and resources more efficiently. Circular material use, aimed at maximising lifespan and encouraging reuse, is therefore essential.

The material theme 'Circularity and material use' incorporates the sub-themes 'Material inflows and material use' and 'Material outflows and waste':

Material impacts, risks and opportunities		Value chain	Policy	Action plan
<i>Sub-theme: Material inflows and material use</i>				
The impact of the use of materials and raw materials in NS's operations on the availability of materials, raw materials and critical raw materials	Positive and negative impact	Upstream and own operations	<ul style="list-style-type: none"> • NS circularity policy • SRCP policy 	<ul style="list-style-type: none"> • Material passport and inflow measurement • Minimum requirements in award and selection and tendering • Innovation and collaboration with suppliers
The risk of scarcity and rising prices of critical raw materials that are essential for the production, operation and maintenance of trains	Risk	Upstream	<ul style="list-style-type: none"> • NS circularity policy • SRCP policy 	<ul style="list-style-type: none"> • Material passport and inflow measurement • Minimum requirements in award and selection and tendering • Innovation and collaboration
<i>Sub-theme: Material outflows and waste</i>				
The negative impact of the amount of linear waste released in our operations on emissions and availability of materials and raw materials	Negative impact	Own operations	<ul style="list-style-type: none"> • NS circularity policy • SRCP policy 	<ul style="list-style-type: none"> • Circular procurement • Train modernisation • Optimisation of waste collection sites • Reuse through auctions, harvest books and NS Upcycle

Material impacts, risks and opportunities

Impacts

The impact of the use of materials and raw materials in NS's operations on the availability of materials, raw materials and critical raw materials is twofold. NS has a negative impact due to the amount of materials and raw materials required for its operations. On the other hand, NS has a positive impact by reducing the use of new raw materials and materials through overhaul, repair and reuse of rolling stock, train components and the sale of rolling stock, train components and materials.

NS has a negative impact on emissions and the availability of materials and raw materials due to the amount of linear waste generated at stations, including consumer waste, at workshops and in offices.

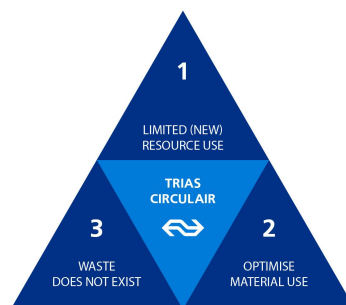
Risks

For NS, there is a risk of scarcity and rising prices of critical raw materials that are essential for the production, operation and maintenance of trains.

Policy

NS's business model is in line with the principles of a circular economy. NS encourages the shared use of means of transport by offering shared mobility in the form of trains and public transport bicycles. The ambition to attract more rail passengers contributes to more efficient use of mobility infrastructure. NS is also committed to increasing the circularity of its operations and its own products.

For NS, circular operations mean minimising the use of new and existing primary raw materials, maximising the use and reuse of our materials and not creating any waste or residual waste. We follow this approach in our offices, workshops, stations and trains. To achieve this, we focus on the NS 'Trias Circular', which is central to our circularity policy.



The supply chain of goods and capital goods contributes significantly to NS's impact on the use of raw materials and the circular economy. NS is therefore also committed to socially responsible commissioning and procurement (SRCP). Circular design and procurement are integrated into the NS SRCP policy. This policy encourages a number of circular procurement practices with the aim of reducing dependence on raw materials and promoting circularity. Examples include the transition from possession to use, the use of previously used or regenerative bio-based materials, circular design and extending the lifespan of products.

NS's circularity policy pays explicit attention to critical raw materials. These are essential natural resources for our trains and operations, the availability of which is uncertain. This is partly due to scarcity, the concentration of extraction in some countries outside the EU, and possible disruptions due to natural disasters or conflicts. To mitigate these risks, NS is committed to the transition to a circular economy. This helps reduce pressure on raw materials, makes our supply chains more resilient and makes us less dependent on critical raw materials.

Inflow versus outflow

By inflow, we mean all physical resources entering our company. This includes new trains and spare parts, maintenance supplies, company clothing and IT hardware. Inflow is circular if it does not contribute to resource depletion, for example because it has been used before (reused or recycled) or because it is replenished (from a sustainably managed biological source).

By outflow, we mean physical assets leaving our company and the waste thrown away by passengers on trains and at our stations. Outflow is linear if the materials are landfilled or incinerated and circular if the materials are not lost but reused. This only works if it is technically possible to reuse, convert, recycle, ferment or compost those materials and if there is a party that is able and willing to do so.

For definitions of inflow and outflow we align with the World Business Council for Sustainable Development's Circular Transition Indicators (CTI) framework.

Material inflows and material use

Actions, indicators and targets

Actions

Reduce the use of primary raw materials

We are economical in our use of raw materials and our products. Through circular and material-efficient design and procurement, we aim to use materials more efficiently, reduce the use of primary raw materials and prevent waste in the future. We aim to increase circular inflow as much as possible by opting for recycled, used and renewable ('bio-based') raw materials. Where possible, we work with suppliers and supplier chains to make products circular and extend their lifespan. Circularity is routinely included in relevant procurement processes, such as tenders, to select sustainable products and reward suppliers for making them more sustainable.

When purchasing new trains, NS requests a material passport. This passport gives us insight into the origin of raw materials used to build the train and the reusability of materials at the end of their service life. In the design and procurement phase, we focus as much as possible on rapidly renewable, used or recycled materials. We also limit the weight of the trains so that less material is needed to build them and less energy is needed to run them. We select circular materials that do not contribute to resource depletion and that can be dismantled and reused after the train's service life. As a result, we both use fewer new materials and avoid waste at the end of the train's service life.

The Double Decker New Generation (DDNG) is the world's first train to come with a material passport. During the design phase, we worked with train builder CAF to design the train in a circular and modular way. For example, the wheels and axles are made from 100% recycled metal and the shell is made with recycled aluminium (67%). This limits the use of primary raw materials and reduces CO₂ emissions during the production phase of the train. We have also focused on using less material through critical design, 3D printing and the use of honeycomb structures.

In the tender for the new Flirt Flex trains, awarded in 2025, circularity was also an integral part of the requirements set and the award process. A material passport will be drawn up for the newly built Flirt Flex trains, as with the DDNG. The design phase will involve working with Stadler on a modular and circular design of the train to avoid waste in the future.

Strategic and critical raw materials

At present, not enough is known about many of the critical and strategic raw materials coming into our company. This is because they often occur in small quantities in the purchased products, while inflow reports usually only include the main material types. However, we are making progress: starting this year, we have specifically asked our suppliers to include critical and strategic raw materials in their inflow reports. This gives us a better understanding of which critical and strategic raw materials are present in the products entering our company.

New trains contain large amounts of aluminium, a critical raw material whose long-term security of supply is not guaranteed. We therefore started looking for sustainable alternatives that are abundantly available and rapidly renewable. This led to a pilot of Woodflow: an innovative, lightweight 3D-produced wooden composite, which we use to develop a train ceiling. We demonstrated this wooden Woodflow train ceiling to the rail industry at the Railsponsible Event. This pilot project is an important first step to explore how scarce materials in trains can be replaced with more environmentally friendly, rapidly renewable raw materials, thus contributing to a circular and future-proof rail sector.

NS has placed the topic of critical and strategic raw materials on the agenda within the Circular Public Transport Covenant (CCOV), the partnership between public transport parties in the Netherlands. NS is also taking the initiative on this topic within Europe's Rail Joint Undertaking (ERJU), and we are working together on targeted projects. These partnerships are essential for jointly developing circular solutions, better managing the risks surrounding these raw materials and understanding which critical and strategic raw materials are indispensable for our trains and the sector as a whole. One concrete step NS has taken is the organisation of a workshop in late 2025 in collaboration with train builders, other carriers and experts from the Netherlands Organization for Applied Scientific Research. The workshop identified critical and strategic raw materials within the rail sector. This joint approach contributes to the sustainable use of raw materials and helps to safeguard the railways for the future.

Indicators and targets

To effectively manage and promote the circular and efficient use of materials, NS applies a permanent 'inflow measurement' method that allows us to analyse the volume and composition of the materials we procure. NS measures the circularity of purchased materials by measuring the mass of different types of material purchased and then determining the extent to which it contains circular raw materials. For inflow with an unknown mass, we make an estimate based on the average mass per euro of the purchasing category to which the inflow belongs. We calculate the circularity of inflow based on the CTI classifications 'non-virgin' (raw materials that have had a previous use) and 'renewable' (organic raw materials that are not depleted).

Circular content is determined based on information from suppliers and publicly available product information. For purchased goods for which no circularity information is available, it is conservatively assumed that the raw materials are not circular. No market averages for circular content are therefore used.

Measurable annual targets have been set for circular inflow by all NS business units until 2030, which add up to the following NS-wide targets for the percentage of circular inflow:

Indicator	Unit	Realisation in 2025	Realisation in 2024	Target in 2025	Target in 2030
Share of circular inflow	%	14%	17%	21%	25%

	Unit	2025	2024
Total inflow	tonnes	63,202	71,500
Inflow measured	tonnes	36,913	14,318
<i>Share of inflow measured</i>	%	58%	20%
Critical materials measured	tonnes	34	360
Strategic materials measured	tonnes	63	103

NS's total inflow in 2025 was an estimated 63,202 tonnes (2024: 71,500 tonnes). The main categories are:

- Trains: new rolling stock and train components (in 2025 mainly ICNG; approximately 8,000 tonnes)
- Retail range: mainly food and beverages sold in NS Retail's various retail chains (around 25,000 tonnes)
- Building materials: for construction and refurbishment projects (approximately 22,000 tonnes)

In 2025, 36,913 tonnes of inflow was measured (2024: 14,318 tonnes). The proportion of measured inflow increased to 58% (2024: 20%), mainly due to the availability of more data from the retail range, inflow of new rolling stock and the construction of the rolling stock concourse at our train modernisation site in Haarlem. Supplier delivery of inflow information is also included in more and more procurement contracts.

Of the incoming materials with a known composition (inflow measurement), 14% were circular (2024: 17%). Realisation in 2025 was below our stated target (21%). This is mainly due to the availability of more data from the retail assortment, where it is proving challenging to achieve a high proportion of circular inflow. The Haarlem construction project also has a relatively low proportion of circular inflow.

NS's 2025 inflow had a known critical material content of 34 tonnes (0.05%). This was mainly aluminium used in the train shell and train windows. NS's 2025 inflow had a known strategic material content of 63 tonnes (0.09%), mainly copper in carbon contact strips and cabling. NS uses the fifth list of Critical Raw Materials, published by the European Commission in 2023, to monitor and minimise the use of scarce and strategically important materials within its operations.

Material outflows and waste

Actions, indicators and targets

Actions

Optimising the use of materials

We are economical in our use of our materials and trains. We are committed to the maximum use and reuse of materials through effective maintenance and timely repairs so as to extend their service life. This prevents waste and allows us to use and reuse our products and components longer and more efficiently.

This year, NS train modernisation started the Pre Try Out (PTO) of modernising the first 20-year-old VIRM4 train so that it can carry passengers for another 20 years. The aim is to give a second lease of life to 99% of old train components, 83% of which will be refurbished and reinstalled in the upgraded trains. In 2026, we will start serial production to modernise the entire VIRM4 fleet.

In our repair and maintenance work, we aim to extend the life of train components. In 2025, 25% of train components used, excluding fasteners such as bolts and nuts, were 'reuse components'. These reuse components are repaired or reconditioned when defective instead of being discarded and replaced with new ones. We are further exploring the potential to convert consumable components to reuse components in the future.

Eliminate waste

We try to avoid waste by optimising our use of materials. NS sees waste as a valuable raw material. We first see if we can fully reuse the product. If this is no longer possible, we ensure that materials are given a high-quality new purpose. If possible, we close the loop within NS through reuse and upcycling or recycling. We analyse which components can be reused within our organisation and offer residual materials to third parties through various channels. Materials that can no longer be reused or sold are recycled by our waste processor wherever possible. We optimise waste collection points at NS locations to ensure better and more efficient waste separation.

Together with ProRail and the Ministry of Infrastructure and Water Management, NS Stations is working on the ambition of Zero-Waste Stations by 2040 to increase the circular outflow of consumer waste at stations. In 2025, 35% of consumer waste at stations was processed in a circular way (2024: 33%). Last year saw the adoption of a new roadmap setting out improvement measures until 2030, for instance to make packaging materials more sustainable and improve waste separation at source.

Steps have also been taken to improve waste separation at NS offices, canteens and accommodation this year. For example, new waste separation bins have been installed, promoting recycling and enabling better separation and processing of waste streams. A total of 37% of office outflow was processed in a circular way in 2025 (2024: 34%).

Since 2024, NS has asked colleagues and visitors to bring their own cup to NS locations for coffee or tea. NS stopped providing reusable plastic cups to those who forget to bring a cup in 2025. This is one of the ways we are encouraging sustainable reuse and preventing waste.

Outflow of trains

When a train series nears the end of its service life and is no longer needed for the timetable, it is preferable to sell the train on the second-hand market. For example, we delivered six locomotives, one 'Koploper' type Intercity train (ICMm) and three ICE trains to external parties in 2025.

Before we sell, we look at which components we can still use to maintain our remaining trains. In 2025, we managed to use over 4,400 components from ICMm trains for our own internal use. If selling the train proves impossible, for example due to serious damage, or if there is no interest in the market, we offer components we no longer need for reuse by third parties. One of the ways we do this is through a 'harvest book' that we share with market parties and our upcycle partners. We dismantled and sold around 1,600 train components to third parties for reuse in 2025 with this approach.

Finally, we ensure that residual materials from trains that cannot be reused are carefully separated and recycled to the greatest possible extent. When dismantling ICMm coaches, we sustainably retained over 97% of materials in the cycle in 2025.

NS Upcycle shops and NS auctions

In 2025, we opened pop-up NS Upcycle shops at Rotterdam, Amsterdam Central and Utrecht Central stations. In these shops we offer unique collector items from old trains, such as emergency brake triggers and train bins. We also sell NS upcycle products made from train components. Together with our upcycle partners, we provide a platform for circular design and show that there is no such thing as waste. We inspire visitors to see 'waste' as the starting point for something new. This way, we contribute to reducing waste and raise awareness of sustainable recycling.

Through 13 auctions, we found new uses for old or surplus NS materials in 2025. In total, hundreds of items (and 78 tonnes of materials) found a new purpose in this way.

Indicators and targets

NS uses the Lansink's Ladder waste hierarchy for outflow. This ladder distinguishes between different ways of managing waste. Prevention and reuse have the highest priority, followed by recycling. Incineration with energy generation, incineration without energy generation and landfill are considered linear outflows by NS.

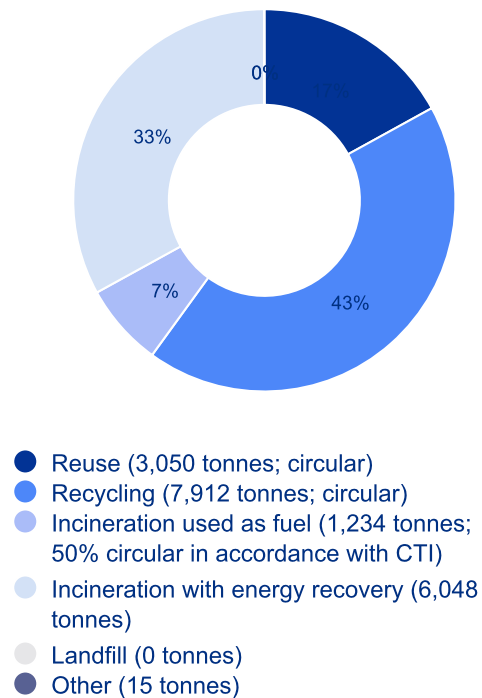
With the 'Circular outflow' indicator, we focus on increasing the circularity of outgoing materials. Measurable annual targets have been set for circular outflow by all NS business units until 2030, which add up to the following NS-wide targets for the percentage of circular outflow:

Indicator	Unit	Realisation in 2025	Realisation in 2024	Target in 2025	Target in 2030
Share of circular outflow	%	63%	56%	64%	82%

In 2025, we disposed of 18,259 tonnes of materials. Of the materials disposed of, 63% were circular (2024: 56%). This increase in the circular share is because more and more materials are being repurposed and reused.

The composition (table) and processing methods (diagram) of the outflow are:

	Total outflow (tonnes)	% circular outflow
Residual waste	7,003	19%
Metal	3,334	99%
Miscellaneous reuse	3,047	100%
Wood, paper and cardboard	1,289	94%
Oil (products) and sewage sludge	1,155	76%
Construction and demolition waste	860	95%
Swill and out-of-date products	732	50%
Solvents	407	99%
Plastics and packaging	163	42%
Miscellaneous	269	61%
	18,259	63%



Hazardous waste

In 2025, 992 tonnes of hazardous waste was disposed of, representing 5.4% of the total outflow (2024: 6.1%). This hazardous waste category includes contaminated water, mineral oils, paints and coolants. The lower percentage compared to last year is partly because no VIRMM trains were modernised in 2025. Of the hazardous waste, 87% (2024: 88%) is processed in a circular way. This year, the use of rinsing agents was critically reviewed and adjustments were made to reduce consumption. The paint process at NS train modernisation was also optimised by using a different brand and a more precise design. These measures collectively help to reduce hazardous waste.

Collaborations

Signing of the Circular Public Transport Covenant (CCOV)

In 2025, NS signed the Circular Public Transport Covenant. By taking this step, we underline our commitment to the transition to a circular economy within the Dutch mobility sector. In collaboration with other public transport parties and the Ministry of Infrastructure and Water Management, NS is working on the transition to circular public transport, with a focus on knowledge sharing and investment in research and innovation.

NS becomes a member of Dutch Association for the Circular Economy Association (NVCE)

The year 2025 saw the establishment of the Dutch Circular Economy Association, of which NS became a member. This strengthens our commitment to promoting circular business practices, as well as connecting us to a strong network of businesses working together towards a circular economy.

Governance

Good governance

As a major enterprise, with a significant role in Dutch society, NS attaches great value to a sound governance structure. NS is committed to conducting its business with integrity and transparency. As a state-owned company, we must also set a good example. NS aspires to be an organisation characterised by an open and safe corporate culture where professional integrity is a matter of course. We attach great importance to results-oriented working practices that are consistent with the norms and values to which we have committed ourselves.

The material theme 'Good governance' incorporates the sub-theme 'Organisational culture, integrity and compliance':

Material impacts, risks and opportunities		Value chain	Policy	Action plan
<i>Sub-theme: Organisational culture, integrity and compliance</i>				
The impact of NS conducting its business with integrity and transparency on society	Positive and negative impact	Entire value chain	<ul style="list-style-type: none"> Code of Conduct Integrity Issues Reporting Scheme 	<ul style="list-style-type: none"> E-learning Code of Conduct Integrity Desk Integrity Committee Confidential adviser External Stakeholder Desk

Organisational culture, integrity and compliance

Material impacts, risks and opportunities

Impact

NS has an impact on society through the way it operates within its organisation. Operating with integrity and transparency ensures trust, responsible use of resources, a fair market and a safe working environment. If organisational culture, integrity and compliance are not in order, there is a risk that stakeholder interests will not be adequately protected, or of an insufficient focus on sustainable long-term value creation.

Policy, actions, indicators and targets

Policy

Code of Conduct

Our Code of Conduct forms the basis for the professional conduct of all NS employees, helping them to make the right decisions and choices in a variety of situations. The Code of Conduct has been approved by the Executive Board and is available to employees on the intranet. Employees complete online training on the NS Code of Conduct at least once every three years.

The Code of Conduct also forms the basis for handling integrity reports and investigations. The Code is consistent with the relevant OECD guidelines and with the Dutch Corporate Governance Code. This means that there are also safeguards within NS for the protection of human rights. Based on the Code, we have policies on specific themes such as conflicts of interests, competition, information protection, the fight against corruption and fraud.

Integrity Issues Reporting Scheme

The Integrity Issues Reporting Scheme, including whistleblower reporting, ensures that:

- NS employees can report any irregularities or suspected irregularities;
- NS handles reports with due care and confidentiality;
- employees are not adversely affected by having made a report.

Employees have several options for reporting integrity issues or abuses (anonymously or otherwise): via the Integrity Desk, via a special app, by email, by telephone or in a one-on-one conversation. An integrity violation report may result in a recommendation to the person who reported the issue, and to the managers involved, on any subsequent steps or measures. It may also be decided to ask NS Corporate Security to conduct an independent fact-finding investigation, with NS taking measures based on the outcomes.

On the Integrity Portal on the NS intranet, employees can find information about integrity and NS's policy in this regard.

Actions **Organisational culture**

The conduct of NS's employees and the choices they make in their work are crucial to the integrity of the company. We promote a culture of openness and accountability and our awareness-raising activities in this area are ongoing. The topic has come up at several working meetings. Bystander training is also offered within NS.

As part of a continuous focus on undesirable behaviour, business units receive practical support for tailored activities in cooperation with HR: to respond effectively to undesirable behaviour as well as to systematically raise awareness of the issue as a preventive measure. The NS Code of Conduct serves as the guiding document for this programme. In addition, NS has a planning and control system in place that helps to ensure integrity and compliance risks and issues within the organisation remain visible and manageable.

Integrity

The operational departments within NS are responsible for ensuring ethical business practices. Our Integrity department supports efforts to encourage desired behaviour, regulatory compliance and observance of the NS Code of Conduct. Issues are submitted to confidential advisors within NS, if and to the extent permitted by confidentiality rules. The department has a direct line of escalation for integrity with the NS Chair and CEO and with the Supervisory Board.

NS has an Integrity Committee, whose members include the Directors of HR, Legal, Corporate Security and Risk & Compliance. This committee assesses new integrity policies and provides advice on integrity issues.

In 2025, the Integrity Issues Reporting Scheme underwent a review to assess implementation (internal functioning), social developments and legislation. No major changes emerged from this review, but mostly clarifications, honing and updates in response to organisational changes.

Compliance

NS has a company-wide vision for compliance, which lists the main challenges and priorities for compliant working. Fraud management was developed further in 2025 on the basis of this vision, with a risk-based approach to fraud cases. In addition, the tightened legislation on national and European security (Critical Entities Resilience Act, Cybersecurity Act) has a significant impact on NS. We are preparing for higher demands on physical security and cybersecurity and increased cooperation with the Ministry of Defence. In that context, an Integral Security Oversight Committee (I-SOC) has also been set up at administrative level. Action was also taken in response to the introduction of the new sustainability legislation (CSRD, CSDDD), with which NS is required to be fully compliant by 2027.

Primary responsibility for compliant working practices rests with the NS business units themselves. In this context, they are able to draw on the knowledge and advice of teams and departments that have extensive knowledge of compliance, such as NS Legal and QHSE. The Integrity, Risk & Compliance department supervises compliance at NS and reports on its findings to the Executive Board and the Supervisory Board.

NS Integrity, Risk & Compliance (IR&C) supports the Executive Board and management in achieving the company's objectives by:

- providing insight into risks and compliance issues in relation to NS's strategy and operations;
- advising on control and other measures to be taken;
- promoting the ethical organisational culture and structure within NS, by dealing with reported integrity issues and providing the business with solicited and unsolicited advice on business integrity and behaviour.

IR&C is immediately subordinate to the Executive Board. The IR&C Director reports to the Finance & Risk Director. In addition, the IR&C Director has regular meetings with the Risk and Audit Committee chair. IR&C provides high-quality quarterly risk reports to the Executive Board and the RAC. The IR&C Director attends RAC meetings.

We ensure careful compliance with laws and regulations. NS is bound by a complex set of laws and regulations. For example, we must comply with external requirements imposed by national and European authorities. These range from the Railways Act and the main rail network concession to laws and regulations in many sub-areas. Examples include safety, customers, competition, working conditions, tendering procedures, IT, spatial planning and sustainability. In addition, we apply numerous internal rules and requirements such as the Collective Labour Agreement, Code of Conduct, terms and conditions of purchase and the train driver's manual.

Compliance management is also embedded in the regular business operations and processes. This involves the use of compliance standards and performance indicators, including for competition, tendering procedures, privacy and safety. We also provide training courses within the organisation to keep employees' knowledge of legislation and regulations up to date.

To maintain an overview and enable us to take corrective measures, the Integrity, Risk & Compliance department draws up NS-wide compliance reports. These reports set out the main risks and challenges for NS, plus an overview of relevant KPIs.

Indicators and targets (integrity)

Indicator	Unit	Realisation in 2025	Realisation in 2024
Reported integrity issues (internal)	#	121	99
Reported integrity issues (external)	#	2	5
Support by confidential adviser	#	236	187
Questions to integrity department	#	290	291

A total of 121 integrity violation reports were received in 2025 (2024: 99). Of all finalised reports in 2025, 19% were wholly or partially upheld. Employees may seek support from one of NS’s confidential advisers if they want to report an integrity violation or for other reasons. This option was used 236 times in 2025 (2024: 187). External stakeholders can report issues to NS via a special desk. This option was used twice in 2025. Critical issues with potential company-wide impact are reported to the Executive Board quarterly by numbers and categories. There is also a line of escalation to the CEO.

Employees are welcome to submit concrete issues and dilemmas to the Integrity department. They can ask questions by email or by telephone. The department advises employees about possible solutions and actions. In 2025, the department answered 290 questions (2024: 291).

Financial statements

Consolidated Financial statement

Consolidated income statement 2025

(in millions of euros)	2025	2024
2 Revenue	3,920	3,702
3 Personnel costs	1,960	1,765
4 Depreciation and (reversal of) impairment charges	-185	462
5 Cost of raw and auxiliary materials	390	329
6 Own capitalised production	-60	-63
7 Costs of subcontracted work and other external costs	513	487
8 Infrastructure levies and franchise fees	424	533
9 Other operating expenses	417	339
Operating expenses	3,459	3,852
16 Share of result of investments accounted for using the equity method	-1	2
Result from operating activities	460	-148
Finance income	32	60
Finance expense	-60	-30
27 Net financing result	-28	30
Result before income tax	432	-118
10 Income tax	-54	-6
Result from continuing operations	378	-124
Discontinued operations		
1 Result from discontinued operations, after tax	2	-17
Result for the period	380	-141

Consolidated statement of comprehensive income 2025

(in millions of euros)

	2025	2024
Result for the period	380	-141
Total comprehensive income to be reclassified to profit or loss in subsequent periods		
Changes in measurement at fair value recognised through other comprehensive income	2	2
10 Taxes	-	-
Other comprehensive income, net of tax	2	2
Total comprehensive income for the period	382	-139

The above table includes the results from discontinued operations, as explained in more detail in the income statement on the previous page and in note 1.

Consolidated balance sheet as at 31 December 2025

before appropriation of profit

(in millions of euros)		31 December 2025	31 December 2024
Assets			
12	Property, plant and equipment	4,077	3,513
13	Investment properties	109	113
14	Intangible assets	51	110
31	Right-of-use assets	107	104
16	Investments recognised using the equity method	15	15
23	Other non current financial assets, including investments	104	106
11	Deferred tax assets	368	422
Total non-current assets		4,831	4,383
17	Inventories	175	172
18	Trade and other receivables	494	371
23	Other current financial assets, including investments	871	1,046
19	Cash and cash equivalents	437	449
Total current assets		1,977	2,038
Total assets		6,808	6,421
Equity and liabilities			
24	Equity		
	Issued share capital	1,012	1,012
	Other reserves	48	46
	Retained earnings	718	858
	Unappropriated result	380	-141
Capital and reserves due to shareholder		2,158	1,775
	Third party minority interests	-	-
Equity		2,158	1,775
28	Deferred income	87	106
25	Loans and other financial liabilities, including derivatives	2,300	2,536
31	Lease liabilities	94	91
29	Employee benefits	237	81
30	Provisions	87	90
20	Accruals and deferred items	4	6
Total non-current liabilities		2,809	2,910
25	Loans and other financial liabilities, including derivatives	237	69
31	Lease liabilities	18	30
	Income tax payable	-	-
21	Trade and other liabilities	1,006	1,026
22	Deferred income	568	590
30	Provisions	12	21
Total current liabilities		1,841	1,736
Total liabilities		4,650	4,646
Total equity and liabilities		6,808	6,421

Consolidated cash flow statement 2025

(in millions of euros)

	2025	2024
Result from continuing operations	378	-124
<i>Adjustments for:</i>		
10 Income tax	54	6
16 Share in result from investments accounted for using the equity method	1	-2
12,13,14,31 Depreciation and amortisation	283	372
12,13,14,31 (Reversal of) impairment losses	-468	90
27 Net financing result	28	-30
30 Change in provisions	-11	-16
29 Change in employee benefits obligations	156	23
Change in other non-cash items	41	3
28 Change in deferred income	-17	-34
Result after adjustments	445	288
17 Change in inventories	-3	-10
18 Change in trade and other receivables	-121	3
21.22 Change in current liabilities and income received in advance	-50	103
Changes in working capital	-174	96
Interest paid	-76	-51
Income taxes paid	-	-
Net cash flow from discontinued operations	-	34
Net cash flow from operating activities	195	367
Finance income received	15	15
Disposal/acquisition of subsidiaries (net of cash disposed/acquired)	-	-29
12.14 Acquisition of intangible assets and property, plant and equipment	-330	-511
Received grants related to intangible assets and property, plant and equipment	25	65
13 Acquisition of investment properties	-3	-4
Receipts/payments other investments	1	0
16.23 Acquisition of non current financial assets, including investments	-591	-712
16.23 Disposal of non current financial assets, including investments	770	311
12,13,14 Disposal of intangible assets, property, plant and equipment and real estate	8	3
Net investment cash flow from from discontinued operations	9	91
Net cash flow from investing activities	-96	-771
Net cash flow from operating and investing activities	99	-404
25 Repayment of borrowings	-62	-382
31 Repayment of lease liabilities	-42	-42
25 New borrowings	1	865
Net financing cash flow from discontinued operations	-8	-48
Net cash flow from financing activities	-111	393
Net decrease / increase in cash and cash equivalents	-12	-11
Cash and cash equivalents at 1 January	449	460
Foreign exchange and translation differences on cash and cash equivalents	-	-
19 Cash and cash equivalents at 31 December	437	449

* This mainly concerns the acquisition and disposal of money market funds.

Consolidated statement of changes in equity

(in millions of euros)	Issued capital	Other reserves	Retained earnings	Unappropriated result	Total
Balance as at 1 January 2024	1,012	44	1,238	-380	1,914
Result for the period	-	-	-	-141	-141
Other comprehensive income	-	2	-	-	2
Total comprehensive income for the period	-	2	-	-141	-139
Result appropriation	-	-	-380	380	-
Other movements	-	-	-	-	-
Balance as at 31 December 2024	1,012	46	858	-141	1,775
Result for the year	-	-	-	380	380
Other comprehensive income	-	2	-	-	2
Total comprehensive income for the period	-	2	-	380	382
Result appropriation	-	-	-141	141	-
Other movements	-	-	1	-	1
Balance as at 31 December 2025	1,012	48	718	380	2,158

Notes to the consolidated financial statements 2025

The notes are divided into six sections:

- Section 1 General information and significant accounting policies
- Section 2 Results for the year
- Section 3 Fixed assets and investments
- Section 4 Working capital
- Section 5 Financing, financial risk management, and financial instruments
- Section 6 Other notes

The notes contain both the relevant information and a description of the specific accounting policies applied to the subject of the individual note.

Section 1 General information and material accounting policies

General information

NV Nederlandse Spoorwegen is located at Laan van Puntenburg 100 in Utrecht in the Netherlands (Chamber of Commerce number 30012558) and is a 'public limited company'. The company's consolidated financial statements for the 2025 financial year (period from 1 January 2025, to 31 December 2025) comprise the company and its subsidiaries (hereinafter referred to as the Group) and the Group's interest in participating interests and companies over which joint control is exercised with third parties. NV Nederlandse Spoorwegen is the holding company of NS Groep NV, which in turn is the holding company of the operating companies that carry out the various business activities of the group. The figures in the consolidated financial statements of NS Groep NV are materially the same as the consolidated figures of NV Nederlandse Spoorwegen. The operating companies of NS Groep NV are listed in note 33. The Group's activities mainly concern passenger transport, real estate management and development, and the operation of station locations in the Netherlands.

The Executive Board prepared the financial statements on 2 March 2026. In its preliminary advice to the General Meeting of Shareholders, the Supervisory Board recommended that the financial statements be adopted unchanged. The Executive Board and Supervisory Board approved the publication of the financial statements on 2 March 2026. The General Meeting of Shareholders will decide on the adoption on 13 March 2026.

Pursuant to Section 2:402(1) of the Dutch Civil Code, a concise profit and loss account is sufficient for the company financial statements of NV Nederlandse Spoorwegen.

Acquisition and sale of companies

No companies were acquired or sold in 2025.

Important developments (in terms of results)

The Group's operating result was €460 million positive. The most important developments are:

- The increase in revenue in 2025 compared to 2024 is due to a slight increase in passenger kilometres and the price increases that were implemented.
- The increase in expenses in 2025 compared to 2024 is mainly due to higher wage costs as a result of collective labour agreement increases and higher energy costs. Part of the increase is mitigated by the fact that no franchise fee is payable for 2025, but a franchise subsidy has been received.
- As a result of the heavy labour scheme as agreed in the collective labour agreement, a provision for the heavy labour scheme has been made at the expense of the result for an amount of €188 million.
- The net effect of the impairment test in the Netherlands was €582 million (consisting of a reversal of the impairment at year-end 2025 of €468 million and a lower depreciation charge for 2025 of €114 million, see note 15).

The net financing result is €28 million negative (2024: €30 million positive). The development of the financing result in 2025 compared to 2024 is caused by higher interest expenses of €12 million, lower allocation of construction interest to works and equipment under construction for an amount of €21 million in 2025 (2024: €47 million) and a release of provisions and guarantees in relation to the insolvency proceedings in Germany of €14 million in 2024, see note 30.

A tax expense of €54 million has been recognised (2024: €6 million tax expense). The effective tax rate differs from the regular tax rate. This is mainly due to the revaluation of deferred tax assets in the amount of €58 million (see note 10).

A more detailed analysis of the result is included in the 'Financial performance' section of the NS Annual Report.

Material accounting policies

The following is an explanation of the material principles for consolidation, the accounting of assets and liabilities, and the determination of the Group's result. These principles are in accordance with IFRS, as adopted by the EU, and are applied consistently to all information presented. Furthermore, where applicable, the statutory provisions regarding the financial statements as included in Title 9, Book 2 of the Dutch Civil Code are complied with. Unless otherwise stated, the Group uses the historical cost system as its accounting policy. The financial statements are presented in euros and all values are rounded to the nearest million, unless otherwise indicated.

New standards and amendments to standards that are mandatory from 2025

With effect from 1 January 2025, the Group has adopted the following new standards and amendments to standards, including all resulting amendments to other standards. These new or amended standards have not had a significant impact on the Group's consolidated financial statements:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility;

New standards and amendments to standards that are mandatory from 2026 or later

The Group has not voluntarily applied any new standards, amendments to existing standards, or interpretations that are not yet mandatory for the 2026 financial statements or later.

The following standards are effective from January 1, 2027:

- IFRS 18 Presentation and disclosure in the financial statements. The Group will examine the impact of this guideline on the presentation of the income statement and the inclusion of so-called 'non-GAAP measures' in the financial statements in the coming period.
- IFRS 19 Subsidiaries not subject to public accountability: Disclosure requirements.

Change in estimate for depreciation of equipment

In the first half of 2025, NS launched an investigation into whether the current depreciation policy for rolling stock is still in line with current insights into the maintenance of rolling stock. Previously, rolling stock was initially depreciated on a straight-line basis over a period of 20 years, after which any modernisations were then depreciated over 18 years. This investigation concluded that this depreciation concept is no longer appropriate for part of the rolling stock fleet.

NS applied a technical lifespan of 20 years to all rolling stock, followed by modernisation, with these investments being depreciated over a period of 18 years. However, in the first half of 2025, it was determined that a longer service life is possible for part of the rolling stock if an appropriate periodic maintenance regime is implemented and modernisation is not automatic. For these types of rolling stock, modernisation after 20 years is therefore no longer the automatic starting point, and the expected service life is now 30 years. As at July 1, 2025, this part of the equipment will be depreciated on a straight-line basis over 30 years, with further maintenance and repair expenses being recognised directly as costs in the income statement throughout the entire period of use.

This change in the estimate has led to a reduction in depreciation charges in 2025 of €38 million and an increase in maintenance costs of €1 million. For the next two years, depreciation charges are expected to be €76 million lower per year, while maintenance costs are expected to be €8 million higher in 2026 and €35 million higher in 2027.

The change in estimate has been accounted for prospectively in accordance with IAS 8.

Estimates and assessments

The preparation of the financial statements requires the Board of Directors to make judgments and estimates that affect the application of accounting policies and the reported value of assets and liabilities and income and expenses. The estimates and related assumptions are based on past experience and various other factors that are considered reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed periodically. Revisions to estimates are recognised in the period in which the estimate is revised, or in future periods if the revision relates to those periods.

The most significant estimates and assessments relate to:

- going concern assumption (as included in the section 'Going concern assumption');
- impairment (note 15);
- deferred tax assets (note 11);
- economic useful life of rolling stock (note 12);
- inventories (note 17);
- liabilities arising from employee benefits (including the heavy labour scheme) (note 29)
- other provisions and arrangements not included in the balance sheet (note 30 and note 32).

The accounting policies set out below have been applied consistently for the periods presented in these consolidated financial statements.

Principles for consolidation

Subsidiaries

The Group controls an entity if, based on its involvement with the entity, it is exposed to or has rights to variable returns and has the ability to influence those returns through its control over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is first acquired until the date on which it ceases.

Upon loss of control over the subsidiary, the assets and liabilities of that subsidiary, any minority interests, and other assets associated with the subsidiary are no longer recognised in the balance sheet. Any surplus or deficit is recognised in the income statement. If the Group retains an interest in the former subsidiary, that interest is recognised at fair value as at the date on which control ceases.

Acquisition of subsidiaries

Business combinations are accounted for using the acquisition method as at the date on which control is transferred to the Group. The consideration transferred for the acquisition is measured at fair value, as are the net identifiable assets acquired. Any resulting goodwill is tested annually for impairment. Any book profit from a bargain purchase is recognised directly in the income statement. Transaction costs are recognised in the income statement.

Elimination of transactions on consolidation

Intragroup balances and transactions, as well as any unrealised gains and losses on transactions within the Group or income and expenses from such transactions, are eliminated. Unrealised gains arising from transactions with investments accounted for using the equity method are eliminated in proportion to the Group's interest in the investment. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no indication of impairment.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and groups of assets that are being disposed of as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for classification as held for sale are only considered to be met when the sale is highly probable, and the asset or group of assets being disposed of is immediately available for sale in its present condition. Actions necessary to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be reversed. Management must be committed to the plan to sell the asset, and the sale is expected to be completed within one year of the date of classification.

An activity is disclosed as a discontinued operation if it is a component of the Group that has either been disposed of or classified as held for sale, represents a separate major line of business or geographical area of operations, and is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Property, plant, and equipment, intangible assets, and right-of-use assets are not depreciated or amortised once they are classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current assets or current liabilities.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement.

Additional information is provided in note 1. All other notes to the financial statements contain amounts for continuing operations, unless otherwise indicated.

Foreign currency

Foreign currency transactions

Transactions denominated in foreign currencies are translated into the relevant functional currency of the group entities at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rates prevailing on the dates when the fair values were determined. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are not retranslated.

The exchange rate differences arising on translation of the following items are recognised in other comprehensive income:

- financial liabilities designated as hedges of the net investment in a foreign operation;
- eligible cash flow hedges to the extent that the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euros at the exchange rate prevailing on the reporting date. The income and expenses of foreign operations are translated into euros at the average exchange rate, which approximates the exchange rate on the transaction date.

Currency translation differences are recognised in other comprehensive income and included in the translation reserve. If the Group loses control, significant influence, or joint control upon the sale of a foreign operation, the cumulative amount in the translation reserve is transferred to profit or loss when the gain or loss on the sale is recognised. If the Group sells only part of its interest in a subsidiary, while retaining control, the relevant proportionate share of the cumulative amount is reattributed to the minority interest. If the Group sells only part of its interest in an associate or joint venture, while retaining significant influence or joint control, the relevant proportionate share of the cumulative amount is transferred to the income statement.

Fair value measurement

A number of the Group's accounting policies and disclosures require the determination of the fair value of both financial and non-financial assets and liabilities. For accounting and disclosure purposes, fair value has been determined using the following methods:

Real estate

Given the nature, diversity, and locations (station environments) of the real estate portfolio, fair value is not determined periodically unless there are indications of impairment. The fair value is expected to exceed the carrying amount of the real estate objects. Real estate objects are valued at cost less cumulative depreciation and cumulative impairment losses.

Investments in financial fixed assets

The fair value of debt investments is determined on the basis of the price on the reporting date. The fair value of equity investments (Eurofima) is determined on the basis of the most recent available financial statements.

Derivatives

The fair value of derivatives is determined on the basis of derivative market quotations, taking into account the current interest rate and the estimated creditworthiness of the counterparties to the contract.

Assets held for sale

Assets held for sale are measured at fair value, with the fair value based on the direct proceeds less expected selling costs.

Non-derivative financial liabilities

The fair value of non-derivative financial liabilities is determined for disclosure purposes and calculated based on the present value of future repayments and interest payments, discounted at the market interest rate on the reporting date.

Energy mechanism liability

The energy mechanism liability is measured at fair value, partly using unobservable market sources (level 3). For further explanation, see note [25](#).

Segmented information

The Group is not required to comply with the requirements of IFRS 8, as it is not listed on a stock exchange. In order to comply with Dutch legislation and regulations, segment information is included by geographical area with regard to revenue and FTEs.

Principles consolidated cash flow statement

The cash flow statement is prepared using the indirect method and is based on a comparison between the opening and closing balances for the financial year in question. The result is adjusted for changes that did not result in receipts or expenditures during the financial year. Cash flows from discontinued operations are included separately in the cash flow statement in order to reconcile with the various items in the financial statements.

Going concern assumption

The Group has prepared the financial statements for the 2025 financial year on the basis of the going concern principle, which assumes the continuity of current business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has prepared financial forecasts, including for the twelve months from the date of approval of these financial statements, which also include an estimate of the ongoing business impact of changed passenger behaviour. The Group has concluded that it is appropriate to prepare the financial statements on a going concern basis and that there is no material uncertainty. To reach this conclusion, the Group has calculated various scenarios, each of which allows for the possibility of disappointing revenues and/or expenses.

The main assumptions and uncertainties in the liquidity forecast relating to the Group concern:

- Public transport student card contract: the assumption is that this will continue in its regular form and that these revenues for 2026 will be received in full in advance during the period of the financial forecast;
- uncertainties about the level of passenger revenues as a result of changes in passenger demand;
- uncertainties about cost levels as a result of labour market shortages, raw material prices, and inflation;
- uncertainties about the timing of investments in new rolling stock and, consequently, uncertainties about the inflow of new rolling stock and the outflow of existing rolling stock.

The Group's available liquidity amounted to €1,298 million as at 31 December 2025. This amount includes investments in two money market funds totaling €861 million. The Group has an existing loan facility, of which €25 million remains, obtained from a bank, whereby drawings must be made before 23 April 2027, and whereby drawings are linked to payments to the supplier under an investment project.

The Group can also make use of a revolving credit facility (available until 20 December 2029) totaling €325 million.

The Group expects to be able to make use of alternative financing options if the situation so requires.

Based on the above, the Group has concluded that it is appropriate to prepare the financial statements on a going concern basis and that there is no material uncertainty.

Section 2 Result for the year

1. Result from discontinued operations

In 2023 and 2024, the Group divested its activities in the United Kingdom and Germany, respectively. In 2025, the Group recognised a profit of €2 million (2024: loss of €17 million) as income from discontinued operations, arising from the adjustment of the fair value of assets and liabilities as a result of the settlement of these activities.

The composition of the result from discontinued operations is as follows:

(in millions of euros)	2025	2024
Revenue	-	340
Operating expenses	-	-335
Share of result of investments (equity method)	-	-
Result from operating activities	-	5
Result from the sale of investments	2	-22
Net finance result	-	2
Result before income tax	2	-15
Income tax	-	-2
Result from discontinued operations, after tax	2	-17

2. Revenue

(in millions of euros)	External revenue	Additional government contributions	2025
Train-related transport	3,208	156	3,364
Station development and operation	556	-	556
Total revenue	3,764	156	3,920

(in millions of euros)	External revenue	Additional government contributions	2024
Train-related transport	3,062	120	3,182
Station development and operation	520	-	520
Total revenue	3,582	120	3,702

Additional government contributions

The additional contributions from government bodies for 2025 include revenues relating to compensation for missed fare increases, the franchise subsidy for the Main Rail Network (HRN) and the financial implications of the agreements on risk sharing as laid down in the HRN franchise.

Other

Station development and operation includes an amount of €24 million (2024: €27 million) relating to development activities.

Accounting policy

Revenue

Revenue is recognised on the basis of the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a good or service to a customer. Revenue includes transport revenue, including additional contributions from government authorities, and revenue from other operating activities, less discounts and sales tax.

Provision of services and sale of goods

Revenue from the sale of travel rights is recognised when the travel right arises. Revenue from subscriptions is recognised in the income statement over time and spread over the validity of the subscription period.

Revenue from the sale of goods is recognised in the income statement when control of the goods has been transferred to the buyer, the collection of the consideration due is probable, and the related costs or any returns of goods can be reliably estimated.

Fees from the government or similar authorities arising from transport agreements or transport franchises are recognised in the income statement over the period to which the fee relates.

Additional government contributions

Contributions from government are determined on the basis of individual agreements with various government institutions and are intended to cover costs incurred or as compensation for loss of revenue in (part of) the financial year. The contributions are allocated to the period to which they relate.

Rental income

Rental income from real estate properties is recognised in the income statement over time, based on the duration of the lease period. Costs of commitments made as incentives for concluding lease agreements are recognised as an integral part of the total rental income and distributed on a straight-line basis over the contract period. Rental discounts granted as a result of lower passenger numbers during current agreements for services still to be provided are allocated on a straight-line basis over the contract period. Rental discounts granted retroactively for services already provided are not deducted from revenue, but are included in the assessment of expected credit losses in accordance with IFRS 9.

Development income

Development revenue is recognised in proportion to the performance contractually agreed with the customer.

3. Personnel costs

(in millions of euros)	2025	2024
Salaries	1,252	1,207
Social security contributions	210	197
Pension costs defined-contribution plans	158	155
Pension costs defined-benefit plans	-	1
Other personnel expenses	254	87
Staff hired in	86	118
Total	1,960	1,765

The increase in personnel costs is mainly due to the creation of a provision for the heavy labour scheme of €188 million (see note 29 Employee benefits) and the financial impact of the new collective labour agreement.

The average staffing levels were as follows, with the personnel costs of the 2024 employees in Germany included in the result from discontinued operations:

(in fte)	2025	2024
Netherlands	19,392	18,959
Germany	-	1,567
Total	19,392	20,526

The workforce at the end of the financial year was as follows:

(in fte)	2025	2024
Total Netherlands	19,417	19,208

Remuneration of directors

(in euros)	Base salary	Alternative for pension cap *	Lease amount paid out	Compensation for tax on company car benefit	Various allowances	Pension costs	Total 2025
Wouter Koolmees**	479,730	49,202	4,089	4,289	4,368	21,160	562,838
Angelique Magielse	406,033	37,602	16,920	4,289	4,368	21,160	490,372
Eelco van Asch	406,033	37,602	-	4,289	4,368	21,160	473,452
Liesbeth Kaashoek	406,033	37,602	16,920	4,289	4,368	21,160	490,372
Daan Schut (from April 1, 2025)	306,490	28,463	-	2,953	3,276	15,780	356,962
Total	2,004,319	190,471	37,929	20,109	20,748	100,420	2,373,996

(in euros)	Base salary	Alternative for pension cap *	Lease amount paid out	Compensation for tax on company car benefit	Various allowances	Pension costs	Total 2024
Wouter Koolmees	477,133	47,130	4,089	5,033	4,368	21,478	559,231
Angelique Magielse (from March 1, 2024)	327,446	29,880	14,100	4,321	3,640	17,898	397,285
Bert Groenewegen (until March 1, 2024)	65,489	5,976	2,820	891	728	3,580	79,484
Tjalling Smit	229,212	20,916	-	2,806	2,806	12,529	268,269
Eelco van Asch	392,936	35,855	-	5,033	4,368	21,478	459,670
Liesbeth Kaashoek (from June 15, 2024)	213,932	19,422	9,165	2,761	2,366	11,634	259,280
Total	1,706,148	159,179	30,174	20,845	18,276	88,597	2,023,219

* Calculated on the fixed salary.

** In November, following the national elections, Wouter Koolmees fulfilled the role of scout in preparation for the formation of a new government. During this brief interruption, Eelco van Asch performed his duties and Wouter Koolmees did not receive any remuneration from NS.

From 1 July 2020, to 31 December 2021, the fixed income was temporarily reduced by 10% at the voluntary request of the Executive Board. This reduction will continue in the years 2022 to 2025. The collective labour agreement increases were applied in accordance with the remuneration policy.

The directors share two company cars. Ms. Magielse, Mr. Groenewegen, and Ms. Kaashoek do not have a lease car and have been paid the full mobility budget, which also applies to the other members of the Executive Board. The other directors have a lease car. Mr. Koolmees has been paid the remainder of the mobility budget that was not used for the company car, gross.

For further information on the remuneration policy of the Executive Board, please refer to the section '[Remuneration of the Executive Board](#)' in the management report.

Remuneration of managers in key positions (excluding the Executive Board)

(in euros)	Fixed and variable compensation	Pension costs	Total
2025	-	-	-
2024	1,535,034	82,331	1,617,365

As a result of the sale of Abellio Germany in 2024 and the anchoring of key positions within the Executive Board, no remuneration will be reported for managers in key positions from 2025 onwards.

For 2024, this concerns managers with statutory authority and managers with a specific portfolio. As at March 2024, Ms. Magielse has been appointed to the Executive Board as Director of Finance & Risk and is therefore no longer included in the above table. As at June 2024, the position of Director of HR&O will be filled by the Executive Board. The remuneration of the manager of Transport Holding Germany is included in the remuneration related to the sale of Abellio Germany to BeNEX until 16 October 2024. This remuneration is accounted for as a result from discontinued operations.

Remuneration of supervisory directors

The remuneration of the supervisory directors for 2025, payable by the company, amounts to a total of €310,872 (2024: €265,625). The breakdown of the amounts for 2025 is as follows:

(in euros)		2025	2024
Herman Dijkhuizen	Chair of the Supervisory Board, member of the Remuneration and Nomination Committee. Member of the Operational Committee as at 1 April 2024.	51,507	49,834
Janet Stuijt	Vice-chair of the Supervisory Board as at 1 April 2024. Chair of the Remuneration and Nomination Committee and member of the Risk and Audit Committee.	45,934	44,364
Pim van der Feltz	Member of the Operational Committee as at 1 April 2024. Member of the Risk and Audit Committee and member of the Remuneration and Nomination Committee until 1 April 2024. Appointment ends on 10 March 2025.	7,382	39,122
Ron Teerlink	Chair of the Risk and Audit Committee.	45,609	43,396
Pamela Boumeester	as at 1 April 2024, chair of the operational committee. Member of the remuneration and nomination committee and, until 1 April 2024, member of the risk and audit committee.	45,609	42,664
Klaas Dijkhoff	Appointed as at 6 March 2024, as member of the risk and audit committee and member of the remuneration and nomination committee.	40,738	32,332
Giny Boer	Appointed as a member of the Supervisory Board as at 1 October 2024.	40,738	9,907
Karen de Lathouder	Appointed as a member of the Supervisory Board as at 10 March 2025.	33,355	-
Marike van Lier Lels	Vice-chair of the Supervisory Board, member of the Risk and Audit Committee and member of the Remuneration and Nomination Committee. Term of office ends on 3 February 2024.	-	4,006
Totaal		310,872	265,625

The annual remuneration for the various positions (excluding expense allowances) is as follows:

(in euros)	from 1 March 2025	from 1 April 2024	from 1 January 2024
Chair of the Supervisory Board	48,953	47,070	41,186
Vice-chair of the Supervisory Board	44,064	42,369	36,478
Member of the Supervisory Board	39,162	37,656	30,595
Chair of the Risk and Audit Committee	44,064	42,369	8,825
Member of the Risk and Audit Committee	-	-	2,942
Chair of the Remuneration and Nomination Committee	44,064	42,369	8,825
Member of the Remuneration and Nomination Committee	-	-	2,942
Chair of the Operational Committee	44,064	42,369	-

Until 1 April 2024, the remuneration consisted of a fixed fee and a fee for participation in one or more committees. From 1 April 2024, there will be no separate fee for participation in committees and the fixed fee has been adjusted accordingly. When filling the position of chair of a committee, the Supervisory Board fee will lapse so that there is no double payment.

From 1 July 2020, to 31 December 2021, the remuneration of the Supervisory Board has been temporarily reduced by 10% at its own request. This reduction has been continued until 1 April 2024, and will then be enshrined in policy. The collective labour agreement increases have been applied in accordance with the remuneration policy.

No loans, advances, or guarantees have been provided by the company to members of the Executive Board or Supervisory Board.

All shares in NV Nederlandse Spoorwegen are held by the Dutch State. No rights have been granted to members of the Executive Board, Supervisory Board or staff to acquire or obtain shares in the company.

4. Depreciation and (reversal of) impairment charges

(in millions of euros)	Toelichting	2025	2024
Depreciation expenses Property, plant, and equipment	12	206	224
Depreciation expenses Investment properties	13	7	6
Amortisation expenses Intangible assets	14	36	103
Amortisation expenses Right-of-use assets	31	34	38
Total depreciation expenses		283	372
(Reversal of) impairment losses Property, plant, and equipment	12	-451	86
(Reversal of) impairment losses Intangible assets	14	-7	3
(Reversal of) impairment losses Right-of-use assets	31	-10	1
Total (reversal of) impairment charges	15	-468	90
Total		-185	462

For an explanation of the (reversal of) impairment charges on fixed assets, see note 15.

5. Cost of raw and auxiliary materials

(in millions of euros)	2025	2024
Materials	204	193
Energy	186	136
Total	390	329

6. Own capitalised production

Own capitalised production in 2025, amounting to €60 million (2024: €63 million), mainly relates to the overhaul of trains.

Accounting policy

Own capitalised production includes directly attributable personnel costs, costs of materials, and attributable indirect costs used in the construction of assets for own use.

7. Costs of subcontracted work and other external costs

(in millions of euros)	2025	2024
Costs of subcontracted work	19	24
Cleaning costs	118	112
Maintenance work	101	100
Automation costs	275	251
Total	513	487

The costs of outsourced work relate to the execution of assignments to third parties that do not fall under the other headings within this category.

8. Infrastructure levies and franchise fees

Infrastructure levies and franchise fees for Dutch train services will amount to €424 million in 2025 (2024: €533 million). For 2025, this only concerns the infrastructure levy. Under the new franchise from 2025, no franchise fee is payable, but a franchise subsidy of €13 million has been received.

Accounting policy

Correction mechanisms HRN franchise 2015-2024

The implementation agreement with the Ministry of Infrastructure and Water Management (I&W) includes a number of correction mechanisms for determining the franchise price. The correction relating to the average profitability during the franchise is recognised as income received in advance and is released on a straight-line basis over the term of the franchise (up to and including 2024) in favour of the result. Other (one-off) payments under the agreement are recognised on a straight-line basis over the term of the franchise.

9. Other operating expenses

Other operating expenses include insurance, accommodation and inventory costs, auditor's fees, publicity costs and allocations to provisions. Part of the increase in other operating expenses is due to the write-down of intangible fixed assets for an amount of €30 million in 2025 (see note 14).

Auditor's fees

(in millions of euros)	2025	2024
Statutory audits	2.0	2.0
Other assurance engagements	0.6	0.6
Tax advisory services	-	-
Other services	-	-
Total	2.6	2.6

The auditor's fees include fees for services in the Netherlands.

The fees stated in the table for the audit of the financial statements relate to the total fees for the audit of the financial statements, regardless of whether the work has already been performed during the financial year.

10. Income tax

(in millions of euros)	2025	2024
<i>Reconciliation with the effective tax rate</i>		
Result before tax from continuing operations	432	-118
Tax on profit according to Dutch corporate income tax rate (25.8%)	-111	30
Addition of mixed costs, investment deduction, etc.	-	-
Change in valuation of deferred tax assets	57	-37
Permanent difference: Untaxed results of restructuring and settlement in Germany	-	3
Other effects	-	-2
Total income tax	-54	-6

Corporate income tax is calculated on the basis of the applicable tax rates in the Netherlands, taking into account the tax provisions that result in permanent differences between the commercial and tax results. The tax provisions include, among other things, the participation exemption and the limitation of deductible expenses.

In the Netherlands, Pillar 2 legislation is in force. Pillar 2 is part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) and aims to ensure a minimum level of taxation for multinational companies worldwide. This regulation is intended to combat tax avoidance by ensuring that large international companies pay a minimum effective tax rate on their global profits, regardless of where they operate. The legislation will take effect from the Group's 2024 financial year.

The Group has made an assessment of its potential exposure to second pillar taxes. This assessment is based on the most recent information available on the financial performance of the constituent entities in the Group. Based on the assessment carried out, NS will make use of the temporary 'safe harbor' arrangement in the countries where it operates. The safe harbor arrangement offers temporary simplifications and guidelines to help companies comply with the new international minimum taxes, which may reduce administrative burdens.

Based on this assessment, no second pillar tax will be applied in 2024 and 2025.

The effective tax rate on the result from continuing operations for corporate income tax purposes is 12.6% (2024: -5%). The deviation from the nominal tax rate is mainly due to the revaluation of deferred tax assets.

For the Dutch fiscal unity, there is agreement with the Tax and Customs Administration on the tax returns up to and including 2021. A final assessment has been received for 2021, but not yet for the following years. In the financial statements for previous years and for this year, tax has been recognised on the basis of the returns filed up to and including 2024 and the assumptions used therein and any corrections to previous years.

Accounting policy

Tax on the profit or loss for the reporting period comprises the current and deferred income taxes payable and deductible for the reporting period. Income tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity through other comprehensive income, in which case the tax is recognised in equity through other comprehensive income.

The tax payable and creditable for the financial year is the expected tax payable on the taxable profit for the reporting period, calculated using tax rates applicable at the balance sheet date and adjustments to tax payable for previous years.

Almost all subsidiaries belonging to the Group are included in the NS fiscal unity for corporate income tax purposes, with the exception of foreign group entities.

11. Deferred income tax

The movement in deferred tax assets and liabilities is as follows:

(in millions of euros)	Net balance as at 1 January 2025	Included in income statement	Included in other comprehensive income	Net balance as at 31 December 2025	Deferred tax asset	Deferred tax liabilities
Property, plant, and equipment	287	-77	-	210	210	-
Intangible assets	28	-13	-	15	15	-
Right-of-use assets	-18	-1	-	-19	-19	-
Financial fixed assets	-3	-1	-	-4	3	7
Receivables	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Income attributable to future years	31	-18	-	13	13	-
Loans and other financial liabilities	-	-	-	-	-	-
Lease obligations	23	-3	-	20	20	-
Employee benefits	1	23	-	24	24	-
Loss compensation	73	36	-	109	109	-
Deferred tax assets (liabilities)	422	-54	-	368	375	7
Offsetting of receivables and liabilities	-	-	-	-	-7	-7
Deferred tax assets (liabilities) after offsetting	-	-	-	-	368	-

(in millions of euros)	Net balance as at 1 January 2024	Included in income statement	Included in other comprehensive income	Net balance as at 31 December 2024	Deferred tax asset	Deferred tax liabilities
Property, plant, and equipment	295	-8	-	287	287	-
Intangible assets	42	-14	-	28	28	-
Right-of-use assets	-27	9	-	-18	-18	-
Financial fixed assets	-	-3	-	-3	4	7
Receivables	-2	2	-	-	-	-
Provisions	-	-	-	-	-	-
Income attributable to future years	10	21	-	31	31	-
Loans and other financial liabilities	-	-	-	-	-	-
Lease obligations	31	-8	-	23	23	-
Employee benefits	5	-4	-	1	1	-
Loss compensation	74	-1	-	73	73	-
Deferred tax assets (liabilities)	428	-6	-	422	429	7
Offsetting of receivables and liabilities	-	-	-	-	-7	-7
Deferred tax assets (liabilities) after offsetting	-	-	-	-	422	-

The projected profits for the years up to and including 2033 have been reviewed. This has led to an upward adjustment of the tax asset for temporary differences (€22 million) (2024: write-down of €1 million) and an upward adjustment of the tax asset for loss compensation in the amount of €36 million (2024: write-down of €36 million). For further information on the tax burden, see note 10.

As at 31 December 2025, and 2024, there is no immediate income tax liability.

Unrecognised deferred tax assets

Deferred tax assets for temporary differences were not recognised for a gross amount of €459 million. The unrecognised temporary differences are mainly due to tax depreciation restrictions on real estate.

Accounting policy

Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the tax bases of those items. The calculation is based on the tax rates that are expected to apply when the temporary differences are reversed, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax assets, including those arising from loss carryforwards, are recognised to the extent that it is probable that sufficient taxable profit will be available against which the losses can be utilised and the carryforwards can be utilised.

Deferred tax assets and liabilities are offset if the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The mandatory exception in IAS 12 regarding the treatment of deferred tax assets and liabilities related to Pillar 2 income taxes has been applied.

Section 3 Fixed assets and investments

12. Property, plant, and equipment

(in millions of euros)	Land	Buildings	Other fixed installations	Rolling stock	Parts	Equipment and operating equipment	Works and equipment under construction	Total
Composition 1 January 2024								
Acquisition price	145	867	293	6,866	60	311	1,050	9,592
Accumulated depreciation and impairment losses	57	509	204	5,208	51	246	-	6,275
Carrying amount as at 1 January 2024	87	358	89	1,659	9	65	1,050	3,317
Movements in 2024								
Investments	-	-	-	-	-	-	444	444
Capitalisations	6	14	10	359	7	29	-425	-
Held for sale	-	-7	-	-	-	-5	-	-12
Depreciation	-2	-24	-12	-162	-3	-22	-	-225
Divestments	-	-	-	-	-	-	-	-
Capitalised interest	-	-	-	-	-	-	47	47
Impairment losses	-1	-2	-2	-57	-	-1	-23	-86
Other movements	-	-1	-1	-	-	2	28	28
Total movements for the financial year	3	-20	-5	140	4	3	71	196
Composition as at 31 December 2024								
Acquisition price	147	865	301	7,173	67	313	1,121	9,987
Accumulated depreciation and impairment losses	57	527	217	5,374	54	245	0	6,474
Carrying amount as at 31 December 2024	90	338	84	1,799	13	68	1,121	3,513
Movements in 2025								
Investments	-	-	-	-	-	-	294	294
Capitalisations	5	59	32	357	1	18	-472	-
Depreciation	-2	-24	-13	-146	-	-21	-	-206
Divestments	-1	-1	-	-5	-	-	-	-7
Reversal of impairments	7	19	16	400	3	6	-	451
Capitalised interest	-	-	-	-	-	-	21	21
Other movements	-	1	-	-	-1	-2	13	11
Total movements for the financial year	9	54	35	606	3	1	-144	564
Composition as at 31 December 2025								
Acquisition price	150	923	329	7,226	68	328	977	10,001
Accumulated depreciation and impairments	51	531	210	4,821	52	259	-	5,924
Carrying amount as at 31 December 2025	99	392	119	2,405	16	69	977	4,077

Work in progress and equipment under construction includes advance payments for new equipment amounting to €645 million (2024: €778 million). With effect from 2024, the Group has started to allocate construction interest to work in progress and equipment under construction based on an interest rate of 2.7% for 2025 (2024: 2.5%). In 2025, interest of €21 million was capitalised (2024: €47 million).

In 2025, an estimate change was made with regard to the depreciation period of part of the rolling stock (see [General principles and material principles for financial reporting](#)). For the explanation of the (reversal of) impairments, see note 15.

Accounting policy

Property, plant, and equipment are stated at cost less government grants received, accumulated depreciation, and accumulated impairment losses. The cost of self-constructed assets includes material costs, direct labour costs, a reasonable portion of indirect production costs, and capitalised financing costs. Where relevant, the estimated costs of dismantling and removing the asset and restoring the site where the assets are located are added to the cost.

Computer software that forms an integral part of the computer equipment is capitalised as part of the equipment in question. Only assets whose economic ownership rests with the Group are included in the balance sheet.

Gains and losses on the sale of a tangible fixed asset are determined by comparing the sales proceeds with the carrying amount of the tangible fixed asset and are recognised net under income in the income statement.

Components

If property, plant, and equipment consist of components with different useful lives, these components are specified as separate items under property, plant, and equipment.

The carrying amount of an item of property, plant, and equipment includes the cost of renewing (part of) that asset when the expenditure is incurred and it is probable that the renewal will result in future economic benefits. All other costs of maintaining the assets are recognised as an expense in the income statement when incurred.

Depreciation

Depreciation on property, plant, and equipment is calculated on a straight-line basis, less residual value, based on the estimated useful life of each individual item of property, plant, and equipment. Depreciation is charged to the income statement.

Land is not depreciated, with the exception of paving. The estimated useful lives of property, plant, and equipment are as follows:

Type of assets	Depreciation period
Commercial buildings	differentiated by component (15-100 years); average 40 years
Other fixed installations	10-25 years
Rolling stock	18-30 years
Parts	20 years
Equipment and operating equipment	3-10 years

The stated useful life is an average of the assets included and any components of which the assets consist. The depreciation method, remaining useful life, and residual value are reviewed annually.

If a tangible fixed asset is designated as real estate due to a change in use, or if a real estate object is designated for own use, a transfer is made to real estate objects or tangible fixed assets, respectively. Because the valuation of both categories of fixed assets is the same, the transfer is made at book value.

13. Investment property

(in millions of euros)	2025	2024
Composition 1 January		
Acquisition price	268	273
Accumulated depreciation and impairment losses	155	151
Carrying amount as at 1 January	113	122
Movements		
Investments	3	4
Depreciation	-7	-7
Divestments	-1	-2
Other movements	1	-4
Total movements during the financial year	-4	-9
Composition as at 31 December		
Acquisition price	269	268
Accumulated depreciation and impairment losses	160	155
Carrying amount as at 31 December	109	113

In addition to commercial premises for third parties, the real estate objects consist of other real estate objects that are leased to third parties or held as strategic real estate. The Group also has real estate for its own use, which is included under tangible fixed assets. The lease agreements generally contain a period of several years during which termination is not possible. These real estate properties and property, plant, and equipment (real estate for own use) are not part of the HRN cash-generating unit (as described in note 15).

Given the nature, diversity, and locations (station environments) of the real estate portfolio, its fair value is not determined periodically, unless there is an indication of impairment. Based on management estimates, in combination with the most recent appraisals obtained, there are no indications of impairment on this portfolio. Further analyses in the context of impairment have therefore not been performed.

As a result of lower passenger numbers, discounts amounting to €1 million were granted for 2024. These discounts are amortised over the remaining term of the lease agreements. No discounts were granted in 2025.

The total contractual rent until the end of the lease agreements (both real estate and property, plant, and equipment) amounts to approximately €323 million at year-end 2025 (2024: €369 million). No contingent rent amounts are charged. The term of the contractual rent is as follows:

(in millions of euros)	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
Rental income	78	47	43	31	21	103	323

Direct rental income amounts to €35 million (2024: €33 million). Direct rental costs relate to maintenance costs, property charges, and direct management costs totaling €9 million (2024: €8 million).

Accounting policy

Real estate objects include real estate held to generate rental income, capital appreciation, or both. Real estate objects are valued at cost less cumulative depreciation and cumulative impairment losses. The cost of self-constructed assets includes material costs, direct labour costs, a reasonable portion of indirect production costs, and financing costs. Where relevant, the estimated costs of dismantling and removing the asset and restoring the site where the asset is located are added to the cost.

The following principles apply to real estate objects:

Components

If real estate objects consist of components with unequal useful lives, these components are specified as separate items under real estate objects.

The cost of renovating (part of) a property is included in the carrying amount of that asset when the expenditure is incurred and if it is probable that the renovation will result in future economic benefits. All other costs of maintaining the assets are recognised as an expense in the income statement when incurred.

Depreciation

Depreciation on real estate properties is calculated on a straight-line basis, less residual value, and based on the estimated useful life of each individual tangible fixed asset. Depreciation is charged to the income statement.

The estimated useful lives of the real estate properties are as follows:

Type of assets	Depreciation period
Foundations and substructure	100 years
Framework and core	50 years
Facades and exterior walls	33 years
Roofing	15 years
Interior finishing	15 years
Technical installations	15 years

The stated useful life is an average of the assets included and any components of which the assets consist. The depreciation method, remaining useful life, and residual value are reviewed annually.

14. Intangible assets

(in millions of euros)	2025	2024
Composition 1 January		
Acquisition price	839	912
Accumulated depreciation and impairment charges	729	709
Carrying amount as at 1 January	110	203
Movements		
Investments	11	39
Capitalisations	-	-
Held for sale	-	-1
Depreciation	-36	-85
Reversal of impairment charges	7	-3
Other movements	-41	-43
Total movements for the financial year	-59	-93
Composition 31 December		
Acquisition cost	453	839
Accumulated depreciation and impairment charges	402	729
Carrying amount as at 31 December	51	110

In 2025, NS evaluated its portfolio of intangible assets (primarily software). Based on this evaluation, it was concluded that part of the expenditure capitalised in previous years relates to Software-as-a-Service (SaaS) solutions that do not meet the capitalisation criteria of IAS 38. In line with this assessment, a write-down of €30 million was recognised as at 1 January 2025, presented under 'other movements' in the statement of changes in intangible assets. Expenses related to such SaaS services will be recognised as an expense in the income statement from 2025 onwards at the time they are incurred, unless and to the extent that specific configuration or customisation costs separately qualify for capitalisation under IAS 38.

In 2024, NS reassessed the depreciation periods for IT projects. In order to better reflect the actual economic life of assets as a result of increasingly rapid IT developments, the depreciation period for a number of IT projects has been adjusted (from 7 to 5 and 3 years, respectively). This has resulted in an additional depreciation charge of €7 million in 2024. In addition, assets worth €18 million were taken out of service in 2024 and written down to zero. These are included under other changes.

For an explanation of the (reversal of) impairments, see note 15.

Accounting policy

Intangible assets

Intangible assets acquired or produced by the Group with a finite useful life are valued at cost less cumulative amortisation and cumulative impairment charges. These intangible assets mainly relate to software.

Expenditure after initial recognition for capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including internally generated goodwill and trademarks, is recognised as an expense in the income statement when incurred.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the intangible assets from the date they are available for use. The estimated useful life of the software is between 3 and 10 years.

15. (Reversal of) impairment charges on fixed assets/loss-making contracts

Reason for impairment testing

At the end of 2025, indicators were established for impairments specifically relating to the HRN franchise in the Netherlands. In 2025, adjusted assumptions were made with regard to passenger forecasts and revenues for the coming years. These developments give cause to reassess the impairment at the end of 2025. In that context, an impairment test was performed based on the most likely scenario.

No indicators have been identified for other activities (station development and operation).

Cash-generating unit (CGU)

The HRN has been designated as a single cash-generating unit (excluding the lines in 'open access'). The recoverable amount has been determined on the basis of value in use.

Important assumptions

At the end of 2025, the impairment test was performed based on the following assumptions:

- The discount rate at the end of 2025 after tax is 7.0% (31 December 2024: 6.9%). The discount rate before tax is 9.1% (31 December 2024: 8.7%).

- At the end of 2023, the franchise for the period 2025-2033 was awarded to NS by the Ministry of Infrastructure and Water Management. The financial return over this period is expected to be lower than the cost of capital according to market standards. Important elements in the franchise with a possible financial impact are:
 - NS receives an annual subsidy of €5.5 million for the implementation of the HRN franchise. This amount is supplemented by €7.5 million per year for the costs incurred by NS for the management of the national travel information system.
 - the franchise includes agreements on the distribution of risks when the number of passenger kilometres deviates from the upper and lower limits. This limits the risk (both upward and downward) for NS. The expected cash flows underlying the impairment test assume that the lower limit will be reached and an amount has been included for this in the coming years, taking into account a maximum.
 - NS is given scope to incorporate the financial impact of sharply rising energy costs (which exceed CPI developments) into its fares;
 - In determining the return over the contract period of the HRN franchise, the maximum expected operating return as approved by the Group's Executive Board and Supervisory Board has been taken into account. In the extrapolated years (2031 to 2033), a discount has been applied to the expected cash flows as a result of this return.
 - The fair value of the assets in question cannot be reliably determined given the strong link between the assets and the HRN contract, the fact that the trains were produced specifically for the Dutch railways, and the fact that there is no active market for these specific trains.
 - Revenue from passenger transport is partly dependent on choices regarding the timetable, which are coordinated with the Ministry of Infrastructure and Water Management;
 - continuation of the current public transport student card contract;
 - the means of production can be transferred at book value to the subsequent franchisee at the end of the franchise period if this is not NS. If, at the end of the franchise period, the franchise is restructured in whole or in part (e.g., through Open Access), NS and I&W will make (process) agreements on how to deal with the transfer of the associated means of production or how support will be provided in other ways.
- The adjustment of the depreciation period (see [General principles](#)) has resulted in a substantially higher carrying amount at the end of the franchise. This adjustment forms a substantial part of the reversal of the impairment loss in 2025.

Results

The reassessment of the impairment loss at the end of 2025 resulted in a reversal of the impairment loss in the amount of €468 million. (2024: an impairment loss of €90 million).

As a result of the impairment, €114 million less (2024: €113 million less) was depreciated in 2025 compared to the situation before this impairment.

The movement in the impairment loss over the financial year is as follows:

(in millions of euros)	2025	2024
Balance as at 1 January	1,174	1,197
<i>Impact on financial year result</i>		
Lower depreciation charge for the financial year	-114	-113
(Reversal of) impairment charges	-468	90
	-582	-23
Balance as at 31 December	592	1,174

The impairment loss is divided into the following categories:

(in millions of euros)	2025	2024
Property, plant, and equipment	-451	86
Intangible assets	-7	3
Right-of-use assets	-10	1
Total	-468	90

After recognising an impairment loss, the remaining carrying amount is depreciated over the expected useful life of the asset concerned.

Sensitivity

The sensitivity of the cost of capital is as follows:

An adjustment of the cost of capital by 0.5 percentage points (positive or negative) has an effect of approximately €110 million on the recognised impairment loss.

The Group notes that the underlying analyses contain significant estimation uncertainties. Actual results may differ, which may require the impairment to be adjusted in the future with a positive or negative effect on results.

The recognised impairments have been deducted pro rata from the carrying amounts of the HRN's assets. The revised carrying amounts are depreciated over the remaining useful lives of the assets.

No impairments occurred in the other activities (station development and operation).

Accounting policy

The carrying amount of the Group's fixed assets is reviewed at each reporting date to determine whether there are any indications of impairment. If such indications exist, an estimate is made of the recoverable amount of the asset. For goodwill and intangible assets that are not yet ready for use, an estimate of the recoverable amount is made at each reporting date.

For an asset or cash-generating unit, the recoverable amount is the higher of its value in use and its fair value less costs to sell. In determining value in use, the present value of estimated future cash flows before tax is calculated using a pre-tax discount rate that reflects both the current market assessments of the time value of money and the risks specific to the asset. The discount rate is determined after tax based on the interest rate on government bonds issued by the most creditworthy government in the relevant market, in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of an investment in shares in general and the risk of the specific CGU.

For impairment testing purposes, assets are aggregated into the identifiable group of assets that generates cash flows from continuing use that are largely independent of other assets and groups (the "cash-generating unit"). Goodwill acquired in a business combination is allocated for impairment testing to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset, or the cash-generating unit to which the asset belongs, exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are first deducted from the carrying amount of any goodwill allocated to the units and then pro rata from the carrying amount of the other assets of the unit (or group of units).

An assessment is then made as to whether, in addition to the impairment loss that may be recognised, it was necessary to recognise a provision for onerous contracts.

No impairment losses are reversed in respect of goodwill. For other assets, impairment losses recognised in previous periods are reviewed at each reporting date for indications that the loss has decreased or no longer exists. An impairment loss is reversed if the estimates used to determine the recoverable amount have changed. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount, after deducting depreciation, that would have been determined if no impairment loss had been recognised.

16. Investments recognised using the equity method

The financial data of the investments recognised using the equity method, with a carrying amount of €15 million (2024: €15 million), are presented below.

(in millions of euros)	2025	2024
Current assets	8	14
<i>of which Cash and cash equivalents</i>	4	6
Fixed assets	40	37
Current liabilities	6	9
<i>of which current financial liabilities</i>	-	-
Non-current liabilities	-	1
<i>of which non-current financial liabilities</i>	-	-
Net equity (based on 100%)	43	43
Carrying amount of investments recognised using the equity method as at 31 December	15	15
Revenue	30	31
Depreciation, amortisation, and impairment losses	5	4
Result from operating activities	-3	-
Finance income	-	-
Finance costs	-	-
Income tax	-	-
Profit for the reporting period	-2	-3
Total comprehensive income for the reporting period	-2	-3
Share in result of investments recognised using the equity method	-1	2
Share in other comprehensive income	-	-
Share in comprehensive income of investments recognised using the equity method	-1	2
Dividends received	-	-

There are no material contingent assets and/or liabilities in respect of investments accounted for using the equity method. There are no significant estimates and assessments in respect of the valuation of interests in joint ventures. The amounts included are derived from the latest available data.

Accounting policy

The Group's interests in investments accounted for using the equity method consist of interests in associates and joint ventures.

Associates are entities in which the Group has significant influence over financial and operating policies, but over which it does not have control. A joint venture is an agreement over which the Group exercises joint control and in which the Group has rights to the net assets of the agreement rather than rights to the assets and obligations relating to the liabilities.

Associates and joint ventures over which joint control is exercised are accounted for using the equity method and are initially recognised at cost. The cost of the investment includes transaction costs. After initial recognition, the consolidated financial statements include the Group's share in the realised and unrealised results of the investments accounted for using the equity method, up to the date on which the significant influence ceases.

Section 4 Working capital

17. Inventories

(in millions of euros)	31 December 2025	31 December 2024
Maintenance materials	149	145
Projects under construction, unsold	22	23
Trading goods	4	4
Total	175	172

Inventories of maintenance materials consist of raw materials and materials for the production and maintenance of semi-finished and finished products of the maintenance company.

Provision for obsolete inventories

Changes in the provision for obsolete inventories during the year were as follows:

(in millions of euros)	2025	2024
Balance as at 1 January	106	102
Additions	12	19
Consumption	-9	-15
Release	-2	-
Balance as at 31 December	107	106

Accounting policy

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on purchase prices or cost prices and includes the expenditure incurred in acquiring the inventories and related purchasing costs. The cost of inventories of finished goods and projects in progress includes a reasonable portion of indirect costs based on normal production capacity.

18. Trade and other receivables

(in millions of euros)	31 December 2025	31 December 2024
Accounts receivable	106	81
Revenue to be invoiced	157	159
Other receivables	231	131
Total	494	371

Other receivables mainly consist of advance payments and security deposits for energy, lease, and automation contracts. The increase in other receivables is mainly due to a claim against the Ministry of Infrastructure and Water Management under franchise provisions.

Trade receivable and other receivables include an amount of €101 million (2024: €4 million) relating to ProRail and the national government and an amount of €20 million (2024: €16 million) relating to Translink Systems BV.

The aging of trade receivables on the reporting date was as follows:

(in millions of euros)	31 December 2025		31 December 2024	
	Gross	Provided	Gross	Provided
Not yet due	73	-	58	-
Due 0-30 days	17	1	8	1
Due 31-120 days	10	2	6	1
Due 121-180 days	2	1	2	1
Due 181-360 days	6	3	4	1
Due more than one year	12	7	13	6
Total	120	14	91	10

Impairment charges

Changes in the provision for impairment charges relating to trade receivables during the year were as follows:

(in millions of euros)	2025	2024
Balance as at 1 January	10	12
Additions	13	8
Withdrawals	-8	-6
Release	-1	-4
Balance as at 31 December	14	10

Accounting policy

Trade receivables and other receivables are initially recognised at fair value plus any directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method.

The Group recognises an impairment provision equal to the expected credit losses on trade and other receivables. The main components of this provision are a specific loss provision for individual significant positions and a collective loss provision for groups of similar assets in connection with losses that are expected but have not yet been identified. The collective loss provision is determined on the basis of historical payment data for similar financial assets.

Provisions relating to receivables are made if there is an impairment, unless the Group is certain that it will be impossible to recover the amount due. In the latter case, the amount is classified as uncollectible and immediately written off against the relevant financial asset.

19. Cash and cash equivalents

Cash and bank balances amounted to €437 million as at 31 December 2025, and are fully available for use (31 December 2024: €449 million, fully available for use).

The Group's interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 26.

Accounting policy

Cash and cash equivalents are measured at fair value, which is usually equal to the nominal value.

20. Accruals and deferred items

Accruals as at 31 December 2025 amount to €4 million (31 December 2024: €6 million).

21. Trade and other liabilities

(in millions of euros)	31 December 2025	31 December 2024
Trade payables	168	127
Current portion of deferred income	20	18
Other taxes and social security contributions	122	108
Other liabilities	696	771
Accrued liabilities	-	2
Total	1,006	1,026

Other liabilities consist mainly of purchase invoices still to be received. In addition, other liabilities include provisions for personnel costs, such as vacation pay, and interest still to be paid.

Trade and other liabilities include an amount of €29 million (2024: €29 million) relating to ProRail and the Dutch government.

The Group's liquidity risk arising from trade creditors and other payables is disclosed in note 26 and the continuity section.

22. Deferred income

Deferred income of €568 million (2024: €590 million) mainly relates to deferred income from public transport student cards and deferred subscription fees.

Accounting policy

These revenues relate to lump-sum payments received under agreements that extend over future years. The revenues are recognised in the income statement over the term of the agreements to which they relate. The revenues are measured at amortised cost.

Section 5 Financing, financial risk management and financial instrument

23. Other financial assets, including investments

(in millions of euros)	31 December 2025	31 December 2024	Accounting policy
Other financial assets included in non-current assets			
Shareholding in Eurofima	93	92	Fair value through comprehensive income
Interest in Transport UK Group Ltd	0	1	Fair value through profit or loss
Long-term receivables Transport UK Group Ltd	0	3	Fair value through profit or loss
Long-term loans Transport UK Group Ltd	7	7	Amortised cost
Other financial fixed assets	4	3	Amortised cost
Total	104	106	
Other financial assets included in current assets			
Interest in money market funds	861	1,032	Fair value through profit or loss
Interest in Transport UK Group Ltd	7	10	Fair value through profit or loss
Short-term receivables Transport UK Group Ltd	3	4	Fair value through profit or loss
Short-term loans Transport UK Group Ltd	-	-	Amortised cost
Total	871	1,046	

The interest in Eurofima is measured at fair value. The net asset value based on the most recent available financial statements for this interest has been used as the best approximation of fair value.

The carrying amounts of financial assets included in the balance sheet do not deviate materially from fair value.

The size of the interest in money market funds must be viewed in conjunction with the amount of cash and cash equivalents. The choice of money market funds, which are highly liquid and therefore available on a daily basis, as an instrument for holding surplus funds is related to the desired diversification of funds and expectations regarding when funds will need to be deployed.

As a result of the disposal of Abellio UK, the Group recognised financial fixed assets amounting to €17 million as at 31 December 2025. These consist of:

- Interest in Transport UK Group Ltd (special share; €7 million, entirely current). The special share entitles the holder to future cash flows from the settlement of old franchises and claims by local management that cannot be treated as repayment of the loans. The special share is a non-tradable equity instrument, which is measured at fair value with value changes recognised in the income statement. The fair value is determined on the basis of expected future cash flows (Level 3).
- Transport UK Group Ltd earn-out receivable (€3 million, entirely current). Under an earn-out arrangement for the period 2022-2025, NS is entitled to a share of the combined profits generated by the Merseyrail and London Bus business up to a maximum of £10 million. The receivable is measured at fair value, which is determined on the basis of expected future cash flows (Level 3).
- Loans issued to Transport UK Group Ltd (€7 million long-term), measured at amortised cost using the effective interest method. As at 31 December 2025, this relates to a receivable from Merseyrail that is due at the latest at the end of the Merseyrail franchise.

The interest in Transport UK Group Ltd and the Transport UK Group Ltd receivables are measured at fair value, using valuation techniques that rely on unobservable market sources (Level 3). The movement in the interest in Transport UK Group Ltd and the Transport UK Group Ltd receivables is as follows:

(in millions of euros)	Interest in Transport UK Group Ltd	Receivables Transport UK Group Ltd
Balance as at 1 January 2024	54	9
Revaluation	5	-2
Received	-49	-
Settlement of management fee provision	1	-
Total movement during the financial year	-43	7
Balance as at 31 December 2024	11	7
Included under:		
Non-current	1	3
Current	10	4
Movements in 2025		
Revaluation	2	-1
Received	-6	-3
Total movements during the financial year	-4	-4
Balance as at 31 December 2025	7	3
Included under:		
Non-current	-	-
Current	7	3

Accounting policy

Loans, receivables, and deposits are recognised by the Group on the date they arise. All other financial assets are recognised on the transaction date. The Group does not recognise a financial asset in the balance sheet if the contractual rights to the cash flows from the asset have expired. If the Group transfers the contractual rights to receive the cash flows from the financial asset through a transaction in which substantially all the risks and rewards of ownership of the asset are transferred or retained, and control of the transferred asset is not retained, the Group derecognises the financial asset. If the Group retains or creates an interest in the transferred financial assets, this interest is recognised separately as an asset or liability.

The Group no longer recognises a financial liability in the balance sheet if the contractual obligations are forgiven, canceled, or expire.

Financial assets and liabilities are offset, and the resulting net amount is presented in the balance sheet, if the Group has a legally enforceable right to offset them and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group uses the following financial instruments:

Non-derivative financial instruments

Non-derivative financial instruments include investments in shares, deposits and bonds, trade and other receivables, cash and cash equivalents. Non-derivative financial instruments are initially recognised at fair value. After initial recognition, non-derivative financial instruments are measured as described below.

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the income statement.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by any impairment losses. Interest income, foreign exchange gains and losses, and impairment losses are recognised in the income statement. Any gain or loss resulting from derecognition is recognised in the income statement.

Fair value recognised through comprehensive income - equity investment (interest in Eurofima)

These assets are subsequently measured at fair value. Dividends are recognised as income in the income statement, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in comprehensive income and are never reclassified to the income statement.

Impairment of financial assets

At each reporting date, a financial asset is assessed for impairment based on expected credit losses.

The Group recognises a provision for expected credit losses for all debt instruments that are not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows under the contract and all cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Significant financial assets are individually assessed for impairment. The remaining financial assets are grouped together with similar credit risk characteristics and assessed collectively.

Fair value

The interest in Transport UK Group Ltd and the receivables from Transport UK Group Ltd are measured at fair value, using valuation techniques that rely on unobservable market inputs (Level 3). The accounting is based on the expected cash flows from the settlement of the franchises and related claims discounted at the interest rate equal to that of the loans to Transport UK Group Ltd.

The interest in Eurofima is in principle valued at fair value. The net asset value of this interest has been used as the best approximation of fair value.

When determining the value of interest rate swaps, currency derivatives, and money market funds, the Group uses valuation techniques in which all significant data required is derived from observable market data (Level 2).

The Group's credit, currency, and interest rate risks associated with other investments are explained in more detail in note 26.

24. Equity

For the movement in equity, please refer to the consolidated statement of changes in equity.

As at both 31 December 2025 and 31 December 2024, the authorised capital consisted of 4 million ordinary shares with a nominal value of €1,000. There are 1,012,000 issued shares, which are fully paid up. All issued shares are held by the State of the Netherlands.

Shareholders are entitled to dividends as declared annually on the basis of the resolution of the General Meeting of Shareholders regarding the appropriation of profit. Shareholders are entitled to cast one vote per share at company meetings.

The annual accounts for 2024 and the appropriation of profit were adopted at the shareholders' meeting on 10 March 2025. In accordance with the proposal, the result of €141 million negative was withdrawn from the general reserve.

The movement in the other reserves is as follows:

(in millions of euros)	Hedging reserve	Fair value reserve	Actuarial reserve	Total other reserves
Balance as at 1 January 2024	-	55	-11	44
Unrealised results	-	2	-	2
Other changes	-	-	-	-
Balance as at 31 December 2024	-	57	-11	46
Unrealised results	-	2	-	2
Other changes	-	-	-	-
Balance as at 31 December 2025	-	59	-11	48

Statutory appropriation of profit

Pursuant to Article 33(1) of the Articles of Association of NV Nederlandse Spoorwegen, the General Meeting of Shareholders determines the appropriation of any surplus in the profit and loss account.

Proposal for appropriation of profit

A proposal will be submitted to the Meeting to add the result of €380 million to the general reserve.

Accounting policy

Reserve for translation differences

The translation reserve comprises all exchange rate differences on foreign currencies arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities hedging the company's net investment in a foreign group company.

Hedging reserve

The hedge reserve consists of the cumulative change in the fair value of hedging instruments (derivatives) when the hedged transaction has not yet taken place or the hedged position has not yet been settled.

Fair value reserve

The fair value reserve comprises the cumulative change in the fair value of investments measured at fair value through profit or loss and the cumulative change in the fair value of investments measured at fair value through other comprehensive income, until the investment is no longer recognised in the balance sheet.

Actuarial reserve

The actuarial reserve relates to actuarial gains and losses, consisting of the difference between actual and expected changes in pension obligations and investment results on pension assets (see note 29).

Revaluation reserve for participating interests

The revaluation reserve for participating interests comprises the cumulative unrealised results recognised directly in equity for investments accounted for using the equity method.

25. Loans and other financial liabilities, including derivatives

(in millions of euros)

	31 December 2025	31 December 2024
Non-current liabilities		
Private loans	2,285	2,513
Energy mechanism obligation	15	23
	2,300	2,536
Current liabilities		
Private loans	229	61
Currency derivatives	-	-
Energy mechanism obligation	8	8
	237	69
Total liabilities	2,537	2,605

Private loans

In 2025, the Group took out €1 million in new private loans to finance new equipment.

The private loans have remaining terms ranging from 2026 to 2038, with interest rates ranging from 0% to 4.4%.

The carrying amounts of the private loans included in the balance sheet do not differ materially from their fair value.

Energy mechanism obligation

As part of the sale of ATH GmbH, a compensation mechanism has been agreed for deviations in actual energy costs compared to expected energy costs for the years 2024 to 2028. Lower than expected energy costs will be compensated to NS, while in the event of higher than expected energy costs, NS will pay compensation to BeNEX. The maximum additional payment was set at €49 million at the time of the sale. This mechanism meets the criteria of a financial instrument and is classified as such. This instrument is measured at fair value, partly using unobservable market sources (level 3). The development during 2025 is as follows:

(in millions of euros)	2025	2024
Balance as at 1 January	31	-
Movements		
Initial valuation	-	37
Payment	-8	-6
Revaluation	-	-
Total movements during the financial year	-8	31
Balance as at 31 December	23	31
Recorded under:		
Non-current	15	23
Current	8	8

Currency derivatives

At year-end 2025, the Group had entered into a number of forward contracts and currency swaps in GBP to hedge specific currency positions relating to loans to group companies and expected cash flows from the United Kingdom. The nominal value of the hedged positions at year-end 2025 is €10 million (year-end 2024: €20 million). The fair value of these currency derivatives at year-end 2025 is nil (year-end 2024: nil).

The reconciliation between changes in liabilities arising from financing activities is as follows:

(in millions of euros)	Private loans*	Energy mechanism obligation	Currency derivatives	Lease	
Balance sheet as at 1 January 2024	2,055	-	4	404	2,463
Repayment of loans drawn	-382	-6	-	-42	-430
Drawing of loans	865	-	-	-	865
Total net cash flow from financing activities	483	-6	-	-42	435
New leases	-	-	-	41	41
Held for sale	-	-	-	-269	-269
Initial measurement of liability	-	37	-	-	37
Other movements	36	-	-4	-13	19
Total movements during the financial year	36	37	-4	-241	-172
Balance sheet as at 31 December 2024	2,574	31	-	121	2,726
Repayment of loans drawn	-62	-8	-	-42	-112
Drawing of loans	1	-	-	-	1
Total net cash flow from financing activities	-61	-8	-	-42	-111
New leases	-	-	-	34	34
Other movements	1	-	-	-1	-
Total movements for the financial year	1	-	-	33	34
Balance sheet as at 31 December 2025	2,514	23	-	112	2,649

** The other changes in 2024 relate to the taking out of a loan in 2024, which was used directly by the bank to pay NS supplier invoices.*

Accounting policy

Non-derivative financial instruments

These instruments are initially recognised at fair value plus any directly attributable transaction costs. After initial recognition, loans and receivables are measured at amortised cost using the effective interest method.

Derivative financial instruments

The Group uses derivative financial instruments to hedge currency, interest rate, or commodity risks. Derivative financial instruments are initially recognised at fair value, which corresponds to the cost price applicable at that time. Attributable transaction costs are recognised as an expense in the income statement when incurred. After initial recognition, derivative financial instruments are measured at fair value and any changes are recognised as described below.

Hedge accounting

The method used to account for the result depends on whether hedge accounting is applied and, if so, whether the hedge relationship is effective. If the hedge relationship is effective, hedge accounting is applied to these derivatives. When a hedging transaction is entered into, the hedging relationship is documented. Periodic assessments are made to determine whether the hedge transaction has been effective over the past period and whether the hedge transaction is expected to be effective over the coming period. If the hedging instrument expires, is sold, is terminated, is exercised, or no longer meets the criteria for applying hedge accounting, its application is discontinued immediately.

Cash flow hedges

When a derivative financial instrument is designated as a hedge of the variability in cash flows arising from a particular risk associated with a recognised asset, liability, or highly probable, expected transaction could affect profit or loss, the effective portion of the changes in fair value of the derivative hedging instrument is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion of the changes in fair value of the derivative financial instrument is recognised directly in the income statement. The accumulated amount is transferred to the income statement in the same period that the hedged item affects the income statement.

If a hedging instrument no longer meets the conditions for hedge accounting, expires, or is sold, the hedge is terminated prospectively. The cumulative gain or loss previously recognised in equity remains in equity until the forecast transaction has taken place. The amount recognised in equity is transferred to the income statement (under net fair value changes transferred from equity cash flow hedges) in the same period in which the hedging instrument affects the income statement.

Fair value hedges

Changes in the fair value of a derivative hedging instrument designated as a fair value hedge are recognised in profit or loss, together with changes in the fair value of the (group of) assets and liabilities to the extent that they are attributable to the hedged risk.

Economic hedges

Hedge accounting is not applied to derivative instruments that are used in an economic sense to hedge assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognised in the income statement as part of foreign exchange gains and losses.

Energy hedging

The Group applies accrual accounting for its commodity derivatives intended for own use, making use of the exception in IFRS 9.2.4, insofar as the provisions of IFRS 9.2.4 are met. This applies to the purchase of energy (mainly traction electricity) in the Netherlands and is explained in the risk section and under off-balance sheet liabilities. Other commodity derivatives that do not meet the own use provisions are measured at fair value and hedge accounting is applied where possible.

26. Financial instruments – Risk management

The Group is exposed to the following risks arising from the use of financial instruments:

- Market risks consisting of:
 - Interest rate risk
 - Currency risk
 - Energy price risk
- Credit risk
- Liquidity risk
- Insurance-related risks

Risk management framework

The Executive Board has final responsibility for setting up and supervising the Group's risk management framework. The Risk and Audit Committee and the Supervisory Board monitor the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Risk and Audit Committee is assisted in its supervisory role by NS Audit, NS Risk, and the Group Control & Expertise department. NS Audit provides additional assurance regarding the proper management of all NS business processes by conducting regular and incidental evaluations. The findings of NS Audit are reported to the Risk and Audit Committee.

The Group's risk policy aims to identify and analyse the risks facing the Group, determine appropriate risk limits and controls, and monitor compliance with the limits. Financial risk management policies and systems are regularly evaluated and, where necessary, adjusted to changes in market conditions and the Group's activities. Financial risk management is part of the NS risk framework.

Additional policies have been established for NS Insurance to ensure adequate risk management. Given the nature of its activities, NS Insurance has specific risk management procedures in place compared to other business units, for which Corporate Treasury is responsible for financial risk management.

Market risks

Market risk is the risk that the Group's income and expenditure or the value of its investments in financial instruments will be adversely affected by changes in market prices, such as commodity prices, exchange rates, and interest rates. The aim of market risk management is to keep the market risk position within acceptable limits while achieving an optimal return. Market risk comprises three types of risk: interest rate risk, currency risk, and price risk.

Interest rate risk

The Group's policy is to ensure that at least 50% of the interest rate risk on loans taken out is based on a fixed interest rate. When determining the interest rate risk on loans taken out, the Group may take into account available liquidity that can neutralise the interest rate risk of variable-rate loans. The Group uses derivatives, such as interest rate swaps, to limit interest rate risk. Interest rate risks are largely managed centrally.

Exposure to interest rate risk

The interest rate profile of interest-bearing financial instruments is as follows:

(in millions of euros)	31 December 2025	31 December 2024
Variable-rate liabilities		
Financial liabilities	594	594
	594	594
Fixed-rate liabilities		
Financial liabilities	1,920	1,980
Lease liabilities	112	121
	2,032	2,101
Financial assets		
Fixed-rate financial assets	-	-
Variable-rate financial assets (mainly cash and cash equivalents)	1,298	1,481
	1,298	1,481

A 100 basis point increase/decrease in interest rates would result in a lower/higher interest expense of €7 million.

Currency risk

The Group is exposed to currency risk on purchases, trading activities, cash and cash equivalents, loans taken out, other balance sheet items and off-balance sheet liabilities denominated in currencies other than the euro. Due to its business activities, the Group mainly has currency positions in British pounds (GBP).

The risk of exchange rate fluctuations on repayments, interest, and dividend flows within the group is hedged using forward exchange contracts, spot and/or forward purchases and sales, and swaps, thereby hedging one or more of the risks to which the primary financial instruments are subject. Purchases and sales, investment and financing obligations, as well as settlements with foreign railway companies, are mainly conducted in the functional currency (euro) of the Group's operating units.

At the end of 2025 and 2024, no material items will be held in currencies other than the functional currency of the relevant operating unit.

Foreign currency sensitivity analysis

Since no material items in financial instruments are held in foreign currencies at the end of 2025 and 2024, other than those mentioned above, a change in the euro against a foreign currency at year-end has no material effect on equity and profit for the reporting period.

Energy price risk

The Group is sensitive to the effect of market fluctuations in energy prices. In 2023, the Group entered into three-year contracts (2025-2027) with EPC (formerly PZEM) and Shell. The contract with EPC concerns the purchase of the Programme Responsibility, the supply of traction electricity, and the option to hedge traction electricity prices. The contract with Shell provides for the supply of Guarantees of Origin certificates. The contracts cover the following risks (in part) as follows:

- Price risk: the fees for Programme Responsibility and Guarantees of Origin are fixed for the entire contract period. The contract offers the possibility to purchase the required traction electricity for future contract years on the basis of a hedge strategy, thereby limiting the degree of exposure to the market price.
- Credit risk: the credit risk is limited because the risk position is determined on a daily basis and this position is then settled between NS Group and EPC. The settlement takes place by placing cash collateral with the party that bears the risk. The risk position, known as exposure, takes into account, among other things, the difference between market values and the contract value of the traction electricity hedged on the basis of the hedge strategy.
- Volume risk: the volume risk is limited because the expected volume for each new quarter is specified in the preceding quarter. In addition to the above, a (collective) bandwidth applies within the quarter in question with regard to the volume, within which higher or lower consumption has no effect on the price per unit.

The contracts comply with the own use exception under IFRS and are not classified as derivatives.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risks arise mainly from receivables from customers and from investments. There were no significant concentrations of credit risk at the balance sheet date.

The carrying amount of the financial assets represents the maximum credit risk. For the credit risk relating to Eurofima, see note 32. The maximum credit risk at the reporting date was as follows:

(in millions of euros)	Note	31 December 2025	31 December 2024
Interest in Eurofima	23	93	92
Interest in money market funds	23	861	1,032
Interest in Transport UK Group Ltd	23	7	11
Receivables Transport UK Group Ltd	23	3	7
Loans Transport UK Group Ltd	23	7	7
Other financial fixed assets	23	4	3
Accounts receivable and other receivables	18	337	212
Cash and cash equivalents	19	437	449
Total		1,749	1,813

Investments

The Group limits its credit risk on investments by investing exclusively with counterparties that comply with the policy established by the group. Contractual parties are periodically assessed to determine whether they (still) comply with the policy and whether further action is required.

Given the creditworthiness of counterparties, the Group expects that the counterparties will meet their obligations. No impairment losses were incurred on investments, bonds, and deposits in 2025 and 2024. Investments, with the exception of investments in money market funds, are in principle entered into with counterparties that have a credit rating of at least a long-term credit rating of A- from Standard & Poor's and at least a long-term credit rating of A3 from Moody's. If a counterparty has only one credit rating, it must meet the rating requirements of Standard & Poor's or Moody's described above. If a counterparty has no rating from Moody's or Standard & Poor's, the credit rating of Fitch is taken into account. Investments that no longer comply with this policy will either be tolerated as an exception and monitored frequently, or phased out (primarily through regular turnover), which may take some time after the balance sheet date. No rating requirements apply to investments in money market funds; the fund is selected on the basis of its investment policy and NS monitors developments in the money market fund periodically.

Accounts receivable and other receivables

The credit risk arising from the Group's trade and other receivables is mainly determined by the individual characteristics of the separate customers. The demographic aspects of the customer base, including the risk of default in the sector and the country in which the customers operate, have less influence on the credit risk. Approximately 13% (2024: 14%) of the Group's revenues are generated from sales transactions with the Education Executive Agency (DUO). As part of the credit policy applied by the business units, new customers with a consumer travel account subscription are assessed separately for creditworthiness before standard payment and delivery terms are offered. In the event of contract renewal, the company's own experience figures are used to assess creditworthiness. The majority of customers have been doing business with the company for several years, with only incidental cases of (immaterial) losses.

Liquidity risk

Liquidity risk is the risk that the Group will encounter problems in meeting its obligations. The principles of liquidity risk management are that, as far as possible, sufficient liquidity is maintained to meet current and future short-term financial obligations, in normal and difficult circumstances, without incurring unacceptable risks or jeopardising the Group's reputation. The Group has sufficient liquid assets or assets that can be quickly converted into cash.

In addition, the Group has access to a credit facility (available until December 20, 2029) of €325 million. Furthermore, the Group expects to be able to make use of alternative financing options if the situation so requires.

For the assumptions regarding the availability of liquidity, please refer to the section 'Significant (result) developments' and the continuity assumptions used.

The Group manages its liquidity on the basis of a periodically (bottom-up) constructed liquidity forecast. Based on this forecast, financing limits are granted to the business units that are customers of Corporate Treasury's In-House Bank. The bank monitors these limits and it is not possible to exceed them unless approval has been obtained. This provides Corporate Treasury with an early warning system. The liquidity forecast and the financing limits mentioned above enable Corporate Treasury to manage cash and cash equivalents (investing and withdrawing funds).

The remaining contractual terms of the financial obligations, including estimated interest payments, are shown below. The amounts are gross and not discounted.

(in millions of euros)	31 December 2025						
	Book value	Contractual cash flow	< 6 months	6-12 months	1-2 years	2-5 years	> 5 years
Non-derivative financial liabilities							
Private loans	2,514	2,837	158	138	422	1,649	470
Lease obligations	112	122	9	9	20	36	48
Accounts payable and other liabilities	863	863	863	-	-	-	-
Derivative financial liabilities							
Energy mechanism obligation	23	23	-	8	15	-	-
Currency derivatives	-	-	-	-	-	-	-
Total	3,512	3,845	1,030	155	457	1,685	518

(in millions of euros)	31 December 2024						
	Book value	Contractual cash flow	< 6 months	6-12 months	1-2 years	2-5 years	> 5 years
Non-derivative financial liabilities							
Private loans	2,574	2,968	103	34	499	1,325	1,007
Lease liabilities	121	132	17	14	12	36	53
Accounts payable and other liabilities	900	900	900	-	-	-	-
Derivative financial liabilities							
Energy mechanism liability	31	31	-	-	8	23	-
Currency derivatives	-	-	-	-	-	-	-
Total	3,626	4,031	1,020	48	519	1,384	1,060

When calculating future cash flows, it has been assumed that future variable interest rates will be equal to the last known variable interest rate.

With regard to capital risks, the Group has a dividend policy that has been agreed with the shareholder.

Insurance risks

In the context of its business activities, the Group runs risks that can be insured. Risks above the business units' own risk are managed through the subsidiary NS Insurance. This concerns the risk of collision, fire, business interruption, and liability damage. The maximum extent of this damage is calculated once every three years, or more frequently if changed circumstances so require, by external experts. Subsidiary NS Insurance insures the aforementioned risks of the business units. It does not insure third parties. If the total annual claims exceed NS Insurance's own retention, they are covered by reinsurance. The Group's claims are compensated from NS Insurance's premium income and investment income. If the total costs, including claims, exceed the income, these costs are paid from NS Insurance's sufficient free reserve.

NS Insurance is reinsured by means of stop-loss reinsurance contracts. MPL (Maximum Possible Loss) studies are conducted periodically to determine insured limits. If market conditions allow, NS Insurance only takes out reinsurance with parties with a rating of at least A-. If the rating falls below A-, it has the option of terminating the reinsurance agreement. This has not happened to date. NS Insurance's reinsurers will have a minimum rating of A- at the end of 2025.

NS Insurance is an insurance company supervised by De Nederlandsche Bank and the Netherlands Authority for the Financial Markets. Insurers must maintain equity capital of at least the Solvency II solvency requirement (SCR or Solvency Capital Requirement). Insurers are also required to determine their own standard solvency. NS Insurance has determined its standard solvency in such a way that the SCR will still be met in the event of a stress scenario. The standard solvency is €41 million. NS Insurance more than meets this requirement. NS Insurance is 100% consolidated in the Group.

27. Net finance result

(in millions of euros)	2025	2024
Interest income from financial assets	11	12
Exchange rate differences	1	6
Other financial income	20	42
Financing income	32	60
Interest expense from financial liabilities measured at amortised cost	-50	-12
Interest expense from lease obligations	-2	-2
Exchange rate differences	-	-8
Interest expense resulting from accrual of provisions/other employee benefits	-3	-3
Other financial expenses	-5	-5
Finance expense	-60	-30
Net finance result included in the income statement	-28	30

With effect from 2024, the Group has started to allocate construction interest to works and equipment under construction. The interest expenses from financial liabilities measured at amortised cost can be broken down as follows:

(in millions of euros)	2025	2024
Gross interest expense from financial liabilities measured at amortised cost	-71	-59
Capitalised construction interest	21	47
Interest expense from financial liabilities measured at amortised cost	-50	-12

In 2024, an amount of €14 million was recognised under other financial income as a result of the release of provisions and guarantees in relation to the insolvency proceedings in Germany (see note 30).

Accounting policy

Finance income comprises interest income on invested funds, lease income, gains on the sale of available-for-sale financial assets and gains on hedging instruments recognised in the income statement. Interest income is recognised in the income statement as it accrues, using the effective interest method. Dividend income is recognised in the income statement when the right to payment is established.

Finance costs comprise interest expenses on borrowings, lease contracts, the accrual of provisions and losses on hedging instruments that are recognised in the income statement. All financing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognised in the income statement using the effective interest method.

Foreign exchange gains and losses are included in financial income or expenses.

Section 6 Other notes

28. Deferred income

(in millions of euros)	31 December 2025	31 December 2024
Lump-sum payments	78	93
Financing benefit from interest rate swaps	26	30
Subsidies	2	1
Other	1	-
Income attributable to future years	107	124
Less: to current liabilities	-20	-18
Total non-current liabilities	87	106

The lump sum payment for the wage cost increase resulting from the privatisation of the Rail and Public Transport Pension Fund in 1994 is expected to be released in favour of the result until 2035.

The financing benefit from interest rate swaps relates to the result on forward starting interest rate swaps that have been terminated and whose result is released on a straight-line basis over the term of the corresponding loans (maximum 10 years).

Accounting policy

These income items relate to lump-sum payments received under agreements whose term extends over future years. The income is recognised in the income statement over the term of the agreements to which it relates. The income is measured at amortised cost.

29. Employee benefits

Employee benefits comprise:

- liabilities arising from early retirement schemes (RVU scheme);
- obligations arising from schemes relating to early retirement due to heavy work (heavy labour scheme);
- obligations arising from other employee benefits, including anniversary payments and disability benefits.

(in millions of euros)	31 December 2025	31 December 2024
Obligation under temporary early retirement scheme	12	18
Obligation under heavy labor scheme	188	-
Anniversary obligations	29	30
Disability obligations	8	6
Obligations under retention bonus	-	27
Total	237	81
Broken down into:		
Non-current	221	40
Current	16	41

The change in liabilities is as follows:

(in millions of euros)	RVU scheme	Heavy labour scheme	Anniversary payments	Incapacity for work	Retention bonus	Other	Total
Liabilities as at 1 January 2024	25	-	28	5	-	-	58
Service costs via profit and loss account	1	-	4	-	27	2	34
Interest costs via profit and loss account	1	-	1	-	-	-	2
Payments	-9	-	-4	-	-	-	-13
Actuarial results via profit and loss account	-	-	1	-1	-	-	-
Total changes during the financial year	-7	-	2	-1	27	2	23
Liabilities as at 31 December 2024	18	-	30	4	27	2	81
Movements in 2025							
Service costs via profit and loss account	2	188	3	-	-	3	196
Interest costs via profit and loss account	-	-	1	-	-	-	1
Payments	-8	-	-5	-1	-27	-	-41
Total movements for the financial year	-6	188	-1	-1	-27	3	156
Liabilities as at 31 December 2025	12	188	29	3	-	5	237

Early Retirement Scheme

In 2021, the temporary Early Retirement Scheme (RVU) was introduced. Under this scheme, employees who are in service and will reach the state pension age before 1 January 2028, may retire up to three years earlier, receiving a gross amount of €22,164 either in monthly installments or as a lump sum. In 2022, this scheme was extended by one year (until 1 January 2029) and increased to €24,444 for the scheme commencing on 1 January 2023. At the end of 2024, this scheme will be closed and replaced by the heavy labour scheme.

This scheme is considered a so-called 'post-employment' scheme, whereby the service costs are processed via the profit and loss account and the unrealised actuarial results via the statement of comprehensive income.

The AG2024 forecast table was used to calculate the RVU obligation.

The sensitivities are as follows:

	31 December 2025	31 December 2024
Discount (-0.5%)	0.4%	0.5%
Participation probability (+10%)	-	12.2%

Heavy Work Scheme

NS has agreed a new heavy work scheme in the collective labour agreement, which allows employees who have performed heavy work for a long period to retire up to three years before reaching the state pension age, with compensation of up to 36 months. This scheme, an extension of the temporary RVU, recognises difficult conditions such as irregular hours and aggression, and there is also a transitional arrangement for those who fall between the old and new schemes. The scheme provides for compensation based on the personal points an employee has accumulated for heavy work during his or her career at NS.

The amount of the compensation is calculated by multiplying the monthly amount of the AOW pension by the number of months to which the employee is entitled based on the number of points.

Actuarial assumptions regarding demographic developments, including the expected retention rates of employees, have been used in the valuation of the obligations under the heavy labour scheme. The retention rates reflect the proportion of employees who are expected to remain in service until they become eligible for benefits.

The company applies an age-dependent turnover rate based on historical experience figures. These assumptions are periodically evaluated and, if necessary, adjusted to recent trends in staff turnover.

The participation probability has been set at 85%. This percentage is based on experience with the previous RVU scheme and on the registrations already received for the heavy labour scheme.

This scheme is considered a post-employment scheme, whereby the service costs are recognised in the income statement and the unrealised actuarial results are recognised in the statement of comprehensive income. The initial obligation was formed in 2025 after the conclusion of the collective labour agreement, with the obligation being charged to the 2025 results.

The AG2024 projection table was used to calculate the heavy labour scheme obligation.

The sensitivities are as follows:

(in millions of euros)	31 December 2025	31 December 2024
Discount (-0.5%)	9	-
Participation probability (-10%)	-19	-
Wage inflation (0.5%)	9	-
Probability of dismissal (25% higher)	-11	-
Probability of death (25% higher)	-2	-

Anniversary obligations

Employees who have been employed by NS for 12.5, 25, 40, 45, and 50 years without interruption and consecutively receive an anniversary payment. Employees of the retail company receive an anniversary payment after 5, 12.5, 25, and 40 years of service with NS.

The AG2024 projection table was used to calculate the anniversary obligations.

The sensitivities are as follows:

	31 December 2025	31 December 2024
Discount (-0.5%)	3.7%	3.6%
Wage increase (0.5%)	3.8%	3.7%
Career opportunities (+25%)	3.0%	2.9%
Chances of dismissal (+25%)	-6.8%	-6.5%

Disability obligations

This concerns an obligation for:

- a collective labour agreement supplement for employees of NS who are incapacitated for work, which will be paid by the Foundation for the Promotion of Labour Participation in the Event of Incapacity for Work until 2023. From 2024 onwards, NS will pay this collective labour agreement supplement. The relevant scheme is closed to new participants;
- a reintegration allowance paid by NS to a group of disabled persons.

The AG2024 forecast table has been used to calculate the disability obligations.

The sensitivities are as follows:

	31 December 2025	31 December 2024
Discount (-0.5%)	-2.6%	3.0%
Wage increase (0.5%)	3.0%	3.3%

Retention bonus 2024

The collective labour agreement for the period up to 1 March 2025, stipulates that employees will receive a retention bonus. Employees who are employed on 31 December 2024, and have been employed for at least 12 months will receive the retention bonus in January 2025. Employees who joined the company during 2024 will receive the retention bonus in 2025 at the end of the quarter in which they have been employed for 12 months. The retention bonus also applies to temporary workers.

Pension schemes

The pension schemes of the following pension funds apply to the staff of NS group companies, with an indication of the numbers of active participants affiliated:

(in numbers)	31 December 2025	31 December 2024
Rail and Public Transport Pension Fund	17,895	17,756
Hospitality and Catering Industry Pension Fund	1,575	1,508
Food Industry Pension Fund	1,203	1,204
Metal and Engineering Industry Pension Fund	562	521
Servex Supplementary Pension Scheme	44	38

Pension scheme Rail and Public Transport Pension Fund (defined contribution scheme)

The pension scheme for the railway industry is administered by the Rail and Public Transport Pension Fund. For financial reporting purposes, the scheme is classified as a defined contribution scheme. A fixed, predetermined annual contribution, expressed as a percentage of the pension base, has been agreed with the Rail and Public Transport Pension Fund. In 2025, NS will pay the nominal pension contribution of 26.6% to the pension fund. Two-thirds of the pension contribution paid to the Rail and Public Transport Pension Fund is paid by the company and one-third by the employees. After paying the agreed contribution, the company has no obligation to pay additional amounts in the event of a shortfall in the pension fund. The actuarial risks and investment risks are borne by the pension fund and its participants.

At the end of 2015, the Group made new agreements with the pension fund for the settlement of the contribution path, effective 1 January 2016. The employee portion of the contribution path (1/3 of the amount) will be fully settled with the employees by the end of 2022. The employer portion of the contribution path (2/3 of the amount) has been added to the lump-sum payment for the wage cost increase and will be recognised as an additional benefit for pension costs until 2035 (note 28).

The Servex supplementary pension scheme is a defined contribution scheme.

Industry pension funds (hospitality and catering, food, metal and engineering)

The basic pension for each employee is covered by funds from multiple employers, in which other companies also participate on the basis of legal obligations. These funds have an indexed average salary scheme and are therefore defined benefit pension schemes. As these funds are not equipped to provide the required information about the proportionate share of the Group's pension obligations and fund investments, the defined benefit plans are treated as defined contribution plans. The Group is obliged to pay the predetermined contribution for these plans. The Group may not reclaim any surplus and is not obliged to make up any shortfall, except by adjusting future contributions.

30. Provisions

(in millions of euros)	Reorganisation provisions	Provision for soil remediation	Other provisions	Total
Balance as at 1 January 2025	5	80	26	111
Allocation	1	-	14	15
Interest income	-	1	-	1
Withdrawal	-2	-	-5	-7
Release	-	-12	-9	-21
Total changes	-1	-11	-	-12
Balance as at 31 December 2025	4	69	26	99
Included under:				
Non-current	1	63	23	87
Current	3	6	3	12

Reorganisation provisions

The provision for reorganisation costs is intended to cover the costs incurred in connection with reorganisation measures. The majority of the provision is required for severance payments, bridging payments, and the redeployment of employees whose positions have been eliminated as a result of reorganisations. Important principles for determining the reorganisation provisions at year-end 2025 and 2024 in the Netherlands are:

- the collective labour agreement agreements for the period from 1 July 2022 to 1 March 2027;
- estimates regarding staff turnover and outflow during the reorganisation.

Provision for soil remediation

The provision for soil remediation serves to control and remedy environmental damage. The provision is calculated using a discount rate of 2.9% on average (2024: 2.5%).

Other provisions

Other provisions include provisions for damage resulting from accidents and fire and provisions for personnel-related matters.

Accounting policy

A provision is recognised in the balance sheet when the Group has a legally enforceable or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle that obligation.

Provisions are determined by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the specific risks relating to the obligation.

Reorganisation costs and non-activity schemes

Provisions are recognised for reorganisation when a detailed plan for the reorganisation has been formalised and the reorganisation has commenced or has been publicly announced. No provision is recognised for future operating expenses. The reorganisation provision mainly relates to severance payments, bridging payments, and redeployment of employees whose positions have been eliminated.

Provision for soil remediation

The provision for soil remediation serves to cover expenses incurred to maintain or restore operating assets to a usable condition. In accordance with the Group's published environmental policy and applicable legal obligations, provisions for the control and removal of environmental pollution are made when the pollution occurs or is found to have occurred. A release of the provision may also occur when the land is sold.

Other provisions

Provisions are recognised for damage related to fire, accidents, guarantees provided, claims, and other matters such as outflow of funds in respect of guarantees and settlement of possible other liabilities related to legal and litigation costs.

31. Leases

Group as lessee

The Group has lease contracts for equipment, real estate, and other operating assets used in its activities. The Group's obligations under the lease agreements are secured by the lessor's ownership of the leased assets. In general, the Group's ability to sublease the leased assets is limited.

The Group also has certain lease agreements for machinery with a lease term of 12 months or less and lease agreements for low-value office equipment. The Group applies the recognition criteria for 'short-term leases' and 'leases of low-value assets' exemptions for these lease agreements.

The carrying amounts of the recognised rights-of-use assets and the movements during the period are shown below.

(in millions of euros)	Rolling stock	Real estate	Other	Total
Composition 1 January 2024				
Acquisition price	506	172	3	681
Accumulated depreciation and impairment losses	327	86	-	413
Carrying amount as at 1 January 2024	179	86	3	268
Movements in 2024				
Additions	12	27	2	41
Held for sale	-141	-9	-	-150
Depreciation	-36	-15	-	-51
Impairment losses	-	-1	-	-1
Other movements	-1	-1	-1	-3
Total movements for the financial year	-166	1	1	-163
Composition as at 31 December 2024				
Acquisition price	158	183	5	346
Accumulated depreciation and impairment losses	145	96	1	242
Carrying amount as at 31 December 2024	13	87	4	104
Movements in 2025				
Additions	8	21	5	34
Depreciation	-20	-14	-	-34
Reversal of impairments	-	9	1	10
Other movements	-1	-5	-1	-7
Total movements for the financial year	-13	11	5	3
Composition as at 31 December 2025				
Acquisition price	165	198	9	372
Accumulated depreciation and impairments	165	100	-	265
Carrying amount as at 31 December 2025	-	98	9	107

Depreciation in 2024 includes depreciation on the assets of the sold operations in Germany for the period from 1 January 2024, to 1 April 2024, amounting to €13 million, which is recognised in the income statement under 'Result from discontinued operations'.

For an explanation of the (reversal of) impairments, see note 15.

The carrying amounts of the lease liabilities and the movements during the period are shown below:

(in millions of euros)	2025	2024
Lease liabilities as at 1 January	121	404
Additions	34	41
Held for sale	-	-269
Accrued interest	2	3
Payments	-44	-58
Other movements	-1	-
Total movements during the financial year	-9	-283
Lease liabilities as at 31 December	112	121
Included under:		
Non-current	94	91
Current	18	30

The analysis of the term of the lease liabilities is explained in note 26.

The following amounts are included in the income statement:

(in millions of euros)	2025	2024
Depreciation expense on right-of-use assets	34	38
(Reversal of) impairment losses	-10	1
Interest expense on lease contracts	2	2
Total recognised in the income statement	26	41

The Group has no lease agreements with material variable lease payments.

Accounting policy

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease agreement. The right-of-use asset is initially measured at cost, which consists of the initial amount of the lease liability, adjusted for any lease payments made on or before the commencement date of the lease agreement, plus any initial direct costs incurred and an estimate of the costs of dismantling and removing the underlying asset or restoring the underlying asset or the location where the asset is located, less any lease bonuses received.

The right-of-use asset is then depreciated on a straight-line basis from the commencement date to the end of the lease term. The average depreciation periods are:

- Rolling stock 6 years
- Property 11 years
- Other 9 years

In addition, the right-of-use asset is periodically reduced by any impairment losses and adjusted for certain revaluations of the lease liability.

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted using the Group's incremental borrowing rate. The incremental borrowing rate consists of the risk-free interest rate plus a country risk premium and taking into account the asset. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments due to a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option.

32. Off-balance sheet arrangements

A number of investigations are ongoing against NS and/or group companies and various claims have been filed that are being contested by NS. Provisions have been made for these where deemed necessary. A number of important issues are explained below.

Long-term contracts

At the end of 2025, there will be a number of multi-year financial obligations to third parties. These primarily relate to lease agreements for trains, company cars, and reproduction equipment. Secondly, there are multi-year contracts for services provided by third parties in the areas of automation, maintenance, and cleaning.

Energy contracts

As at 31 December 2025, the purchase obligation for traction electricity contracts, given the volumes already hedged, the Programme Responsibility (PV) fee, and the surcharge for green electricity, amounts to €298 million (year-end 2024: €384 million). For the years 2025–2027, the purchase obligation relates to the contractual value of the traction electricity purchased for those years, the expected remuneration for PV and the expected surcharge for green electricity. The contract value of any traction electricity purchased for delivery in 2028 and thereafter is also part of this purchase obligation.

EPC offers NS the option to purchase traction electricity for the period after 2027. This purchased traction electricity will be included in a new supply contract if this contract is not renewed. NS has two renewal options of one year each, subject to EPC's approval. Upon renewal of this contract, this purchased traction electricity will become part of the existing (renewed) contract.

The expected volume of traction electricity to be used in 2025 is almost entirely covered. The expected volumes for the years 2026–2030 are partially covered (100% for 2026, 100% for 2027, 43% for 2028, 25% for 2029, and 4% for 2030). Additional costs such as transport costs and energy tax are not included in the purchase obligation shown. Based on the daily determined risk position and the subsequent settlement between NS and EPC, NS provided €17 million (year-end 2024: €16 million) in cash collateral to EPC as security for the risks EPC runs in relation to this contract as at 31 December 2025.

For further information on energy contracts, see note 26.

Fiscal unity

All Dutch subsidiaries belonging to the Group for corporate income tax purposes are included in the NV Nederlandse Spoorwegen fiscal unity. As a result, the Group is jointly and severally liable for the tax liabilities of the subsidiaries included in the fiscal unity.

Investment commitments

At year-end 2025, the Group has outstanding investment commitments from continuing operations of €1,499 million (2024: €1,175 million), mainly for the purchase and overhaul of trains and investments in station environments.

Contingent liabilities

Of the Group's share in the issued share capital (converted to €162 million) of Eurofima, €32 million has been paid up. The Group has a callable payment obligation and guarantee obligations of €293 million. The obligation may be called upon if Eurofima's equity position gives cause to do so.

Contingent assets

The Group has various outgoing claims and/or disputes that have not been valued because the outcome of these cases is uncertain.

Guarantees

The Group has provided guarantees amounting to €216 million (31 December 2024: €261 million) in relation to the performance of former franchises in the United Kingdom and Germany.

Franchises

During 2025, the Group has the following franchises in the Netherlands.

Franchises in 2025

Expiration date

Main rail network (HRN)	24 December 2033
Train service Gouda-Alphen aan den Rijn	11 December 2031

Main rail network transport franchise 2025-2033

The new HRN franchise, which was awarded to NS Reizigers BV by the Ministry of Infrastructure and Water Management (I&W) in December 2023, commenced on 1 January 2025. The franchise runs until December 2033. The franchise agreement, which is public and can be consulted online, sets out the conditions under which NS provides train services on the main rail network. In return for providing these services, NS receives a subsidy of €13 million per year.

The new franchise includes a bonus-malus system similar to that in the 2015-2024 franchise. If NS fails to achieve the minimum targets in any given year, it will owe a sum of money to I&W. In addition, targets have been agreed for 2029 and 2033. If these targets are (more than) achieved, NS will receive a bonus, while NS will owe a sum of money if the targets are not achieved.

Given the uncertainty about the recovery of passenger numbers after the coronavirus crisis and structural changes in travel behaviour, a risk-sharing measure has been agreed in the new franchise with regard to the development of the number of passenger kilometres. Up to a certain limit, deviations in passenger kilometres are considered a normal business risk that is entirely at the expense and risk of NS. Outside these limits, 75% will be borne by the franchise grantor and 25% by NS. Any payments from NS to I&W and vice versa are capped.

The franchise sets the maximum return on the franchise at 6.3% (average ROI / average invested capital). Any return above this limit must be repaid by NS to the franchise grantor.

Agreements have been made with the government regarding the transfer and use of production resources during the transition or termination of the franchise for the main rail network.

33. Related parties

All issued shares are held by the State. A significant transaction with a company affiliated with the State (Dienst Uitvoering Onderwijs) concerns the compensation received for the public transport student card (2025: €528 million, 2024: €523 million).

In 2025, the usage fee owed by NS for the use of the HSL-Zuid high-speed rail line amounted to €150 million. In addition to the usage fee for the use of the HSL-Zuid, an infrastructure levy of €312 million (2024: €314 million) is payable to ProRail. NS also received €109 million from ProRail for station maintenance.

In addition, in 2025 the Group recognised an amount of €156 million for various government schemes and subsidies (2024: €304 million). In 2025, these contributions were recognised under income in the amount of €202 million (2024: €241 million) and deducted from expenses in the amount of €nil million (2024: €1 million).

Translink Systems BV is wholly owned by Coöperatie Openbaar Vervoerbedrijven, of which NS is a member. Translink is involved in the development, implementation, and use of the electronic registration and payment system for public transport in the Netherlands. In 2025, the Group recognised payments to Translink amounting to €38 million (2024: €37 million) for products and services supplied. For services supplied by NS to Translink, the Group recognised payments from Translink amounting to €4 million in 2025 (2024: €4 million).

Transactions with related parties are conducted on an arm's length basis.

Transactions with the Executive Board and Supervisory Board are explained in note 3.

No significant transactions with joint ventures and other participating interests took place in 2025 and 2024.

Group companies

The most important companies included in the consolidated financial statements are:

	Percentage of interest		Registered office
	2025	2024	
Subsidiaries			
NS Groep NV*	100.0	100.0	Utrecht
NS Reizigers BV*	100.0	100.0	Utrecht
NS Internationaal BV*	100.0	100.0	Utrecht
Thalys Nederland NV*	100.0	100.0	Utrecht
NS Mobiliteitsdiensten BV	100.0	100.0	Utrecht
Holding Serviceverlening Openbaar Vervoer BV	60.0	60.0	Amersfoort
NedTrain BV*	100.0	100.0	Utrecht
NS Stations BV*	100.0	100.0	Utrecht
NS Stations Retailbedrijf BV*	100.0	100.0	Utrecht
Stationsfoodstore BV*	100.0	100.0	Utrecht
NS OV-Fiets BV*	100.0	100.0	Utrecht
NS Fiets BV*	100.0	100.0	Utrecht
NS Stations International BV	-	100.0	Utrecht
NS Vastgoed BV*	100.0	100.0	Utrecht
NS Poort Ontwikkeling BV	-	100.0	Utrecht
NS Assurantie BV	100.0	100.0	Utrecht
NS Insurance NV	100.0	100.0	Utrecht
NS Innovatiefonds BV	100.0	100.0	Utrecht
Abellio Transport Holding BV	100.0	100.0	Utrecht
Abellio GmbH	100.0	100.0	Berlijn
Transport Holding Germany BV	100.0	100.0	Utrecht
Joint ventures			
Hely Holding BV	50.0	50.0	Amersfoort
BeNe Rail International NV	50.0	50.0	Brussel
Other interests			
Rivier BV	46.7	46.7	Rotterdam
Reisinformatiegroep BV	41.7	41.7	Utrecht
Eurofima AG	5.8	5.8	Basel
Transport UK Holdings Ltd	1.0	1.0	Glasgow

* The parent company of the aforementioned companies has accepted liability for debts arising from legal acts in accordance with the provisions of Article 403, Book 2 of the Dutch Civil Code.

34. Subsequent events

There have been no events after the balance sheet date that provide further information about the actual situation as at the balance sheet date or events that are relevant to the opinion of the users of these financial statements.

Company financial statements

Company balance sheet as at 31 December 2025

(before appropriation of profit)

(in millions of euros)	31 December 2025	31 December 2024
Financial fixed assets	2,158	1,775
Total assets	2,158	1,775
Equity		
Issued share capital	1,012	1,012
Statutory fair value reserve	66	66
Statutory revaluation reserve for participating interests	60	120
General reserve	640	718
Undistributed profit	380	-141
	2,158	1,775
Total liabilities	2,158	1,775

Company income statement 2025

(in millions of euros)	2025	2024
Result of group companies after taxes	380	-141
Net result	380	-141

Accounting policies

General

These company financial statements and the consolidated financial statements together form the statutory financial statements of NV Nederlandse Spoorwegen (hereinafter: 'the company'). The company's financial information is included in the Group's consolidated financial statements.

NV Nederlandse Spoorwegen uses the option offered in Section 2:362(8) of the Dutch Civil Code to determine the principles for the valuation of assets and liabilities and the determination of results in its separate financial statements. This means that the principles for the valuation of assets and liabilities and the determination of results (hereinafter referred to as 'valuation principles') in the separate financial statements of NV Nederlandse Spoorwegen are the same as those applied to the consolidated financial statements. In this context, participating interests over which significant influence is exercised are valued using the equity method. The principles are in accordance with IFRS, as adopted by the EU, and are applied consistently to all information presented. These financial statements have been prepared in accordance with the publication requirements for a 'Large legal entity'.

Pursuant to Section 2:402(1) of the Dutch Civil Code, the separate financial statements of NV Nederlandse Spoorwegen need only include a concise profit and loss account.

Participating interests in group companies

Participating interests over which NV Nederlandse Spoorwegen exercises control are valued at net asset value. The net asset value is determined by valuing the assets, provisions, liabilities, and results in accordance with the principles used in preparing the consolidated financial statements. If the share of losses attributable to NV Nederlandse Spoorwegen exceeds the carrying amount of the participating interest, losses in excess of that amount are not recognised unless NV Nederlandse Spoorwegen has issued guarantees for them. In that case, a provision is made for the resulting obligations.

Result of group companies

The result of group companies consists of the result after income tax.

Notes to the company balance sheet and income statement 2025

The amounts included in the notes are in millions of euros and all values are rounded to the nearest million, unless otherwise indicated.

Financial fixed assets

Participating interests in group companies

(in millions of euros)	2025	2024
Balance as at 1 January	1,775	1,914
Share of results	380	-141
Other changes	3	2
Balance as at 31 December	2,158	1,775

The other movements relate to direct movements in the equity of the participating interests in group companies.

Equity

(in millions of euros)	Share capital	Statutory fair value reserve	Statutory revaluation reserve for participating interests	General reserve	Retained earnings	Total equity
Balance as at 1 January 2024	1,012	90	213	979	-380	1,914
Movements in revaluation reserves	-	-24	-93	119	-	2
Profit for the financial year	-	-	-	-	-141	-141
Appropriation of profit	-	-	-	-380	380	-
Other movements	-	-	-	-	-	-
	-	-24	-93	-261	239	-139
Balance as at 31 December 2024	1,012	66	120	718	-141	1,775
Movements in revaluation reserves	-	-	-60	62	-	2
Profit for the financial year	-	-	-	-	380	380
Appropriation of profit	-	-	-	-141	141	-
Other movements	-	-	-	1	-	1
	-	-	-60	-78	521	383
Balance as at 31 December 2025	1,012	66	60	640	380	2,158

The statutory revaluation reserve has been formed for direct equity movements in joint ventures and for the non-distributable portion of NS Insurance's equity. The statutory translation reserve comprises all exchange rate differences on foreign currencies arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities hedging the company's net investment in a foreign group company.

The statutory fair value reserve comprises the cumulative change in the fair value of investments measured at fair value - total comprehensive income, the cumulative change in the fair value of investments measured at fair value debt investments, and the cumulative change in the fair value of financial assets at fair value through profit or loss, until these investments and financial assets are no longer recognised in the balance sheet.

Off-balance sheet arrangements

Other than as stated in note 32, NV Nederlandse Spoorwegen and its consolidated subsidiaries have not received any claims that have not been adequately recognised in the balance sheet.

Both NV Nederlandse Spoorwegen and its Dutch subsidiaries are included in the NV Nederlandse Spoorwegen fiscal entity for corporate income tax purposes. As a result, NV Nederlandse Spoorwegen is jointly and severally liable for the tax liabilities of the subsidiaries included in the fiscal entity.

Principal participating interests

NV Nederlandse Spoorwegen is the holding company of NS Groep NV. NS Groep NV is the sole subsidiary of NV Nederlandse Spoorwegen. For an overview of the participating interests, please refer to note 33.

Utrecht, 2 March 2026

Supervisory board	Executive board
Mr H.H.J. Dijkhuizen <i>Chair</i>	Mr W. Koolmees <i>CEO</i>
Mrs J.L. Stuijt	Mrs A.C.J. Magielse <i>CFRO</i>
Mrs K.M. de Lathouder	Mr E.F.W. van Asch <i>COO</i>
Mr R. Teerlink	Mrs M.E. Kaashoek <i>Director people & IT</i>
Mrs P.G. Boumeester	Mr F.D. Schut <i>Sales & network director</i>
Mr K.H.D.M. Dijkhoff	
Mrs L. Boer	

Other information

Other information

Statutory appropriation of profit

In accordance with Article 33(1) of the Articles of Association of NV Nederlandse Spoorwegen, the General Meeting of Shareholders determines the appropriation of any surplus in the profit and loss account.

Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of N.V. Nederlandse Spoorwegen

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of N.V. Nederlandse Spoorwegen as at 31 December 2025 and of its result and its cash flows over 2025, in accordance with IFRS Accounting Standards, as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of N.V. Nederlandse Spoorwegen as at 31 December 2025 and of its result over 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2025 of N.V. Nederlandse Spoorwegen ('NS' or 'the company') based in Utrecht. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2025;
2. the following consolidated statements for 2025: the income statement, the statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2025;
2. the company income statement over 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of N.V. Nederlandse Spoorwegen in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulations with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality

- Materiality of EUR 35 million
- 0.9% of Revenues over 2025

Group audit

- Performed substantive procedures for 98% of Total assets
- Performed substantive procedures for 98% of Revenues

Risk of material misstatements related to Fraud, NOCLAR and Going concern

- Fraud risks: presumed risk of management override of controls and the risk regarding the valuation of the HRN assets identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Going concern risks: no going concern risks identified and described in the section 'Audit response to going concern'.

Key audit matters

- Valuation of the HRN assets
- Accounting for passenger transport revenues
- Accounting for the heavy-labour-scheme

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 35 million. The materiality is determined with reference to the Revenues (0.9%). We consider Revenues as the most appropriate benchmark because it is an important indicator of the financial performance of NS. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 1.75 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

N.V. Nederlandse Spoorwegen is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the financial statements of the company.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we as group auditor planned and performed further audit procedures, either at component level or centrally. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 98% of Revenues of the group (2024: 97%) and 98% of Total assets of the group (2024: 96%). At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter 'Risk management' of the annual report, the Executive Board describes the procedures regarding risks, including risks of fraud and non-compliance with laws and regulations. The Supervisory Board is involved in these topics through the Risk and Audit Committee.

As part of our audit, we have gained insights into NS and its business environment and the risk management of NS in relation to fraud and non-compliance with laws and regulations. Our procedures included, among other things, evaluating the code of conduct, the integrity reporting procedure, the incidents register, and NS's procedures to investigate indications of possible fraud and non-compliance with laws and regulations. Furthermore, we performed relevant inquiries with the Executive Board, the Supervisory Board, and other relevant functions such as legal affairs, internal audit and risk & compliance, and we included correspondence with relevant supervisory authorities and regulators in our evaluation. We have incorporated elements of unpredictability in our audit approach, including a greater depth of our data analyses on all national ticket sales, substantive procedures international travel revenues and these use of data analyses in the audit of the costs of subcontracted work, other external costs and other operating expenses.

As a result from our risk assessment procedures, we identified the (European) tender law legislation and the HRN concession stipulations as those most likely to have a material effect on the financial statements in case of non-compliance. Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

We assess the presumed fraud risk on revenue recognition as not significant given the low complexity of applying the revenue recognition principles, the absence of material estimation uncertainties, and the involvement of various third parties in the revenue recognition process.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- **Management override of internal controls (a presumed risk)**

Risk:

- Management is in a unique position to commit fraud through the opportunity to manipulate the financial reporting process and results by overriding internal controls that otherwise appear to be effective.

Responses:

- We have evaluated the design and implementation of internal controls relevant for mitigating fraud risks, such as the identification of procedures related to journal entries and estimates, such as those concerning the valuation of HRN assets and the accounting for the heavy-labour-scheme as described in the section 'Our key audit matters'.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing apply and evaluated relevant estimates, judgments and assumptions by management, including retrospective reviews of estimates with respect to management's judgments and assumptions that were included in the financial statements of the previous year. Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk. These procedures also include tracing transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

- **Valuation of HRN assets**

The risk and audit response are included in the section 'Our key audit matters'.

Our evaluation of procedures performed related to fraud did not result in an additional key audit matter. We have communicated our risk assessment, audit responses, and results to the Executive Board and the Supervisory Board.

Our audit procedures did not reveal indications and/or other reasonable suspicion of fraud and non-compliance with laws and regulations that are considered material for our audit.

Audit response to going concern

As explained in the paragraph "Going-concern assumption" in section 1 of the financial statements, the Executive Board has performed its going concern assessment and has not identified any going concern risks. To evaluate the Executive Board's assessment, we have performed, among others, the following procedures:

- we considered whether the Executive Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of the audit and inquired the Executive Board about the underlying key assumptions and principles;
- we analyzed the financial position of NS as at year-end and compared to the previous year for indicators that could identify going concern risks;
- we inspected the key terms and conditions included in the financing agreements, including covenants, that could indicate a going concern risk;
- we evaluated the adequacy of the disclosure of the Executive Board's going concern assessment as disclosed in the paragraph "Going-concern assumption" in section 1 of the financial statements.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Executive Board's going concern assessment.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board, but are not a comprehensive reflection of all matters discussed.

Compared to last year, the key audit matter related to the accounting and disclosure of the discontinued foreign operations is not included, because it is specifically related to the 2024 financial statements and prior years. In addition, compared to last year, the key audit matter related to the accounting for the heavy-labour-scheme has been added.

Valuation of HRN Assets

Description

NS recognized an impairment regarding the assets related to the concession for the Main Rail Network ('HRN'). This impairment is mainly due to (persistent) changes in travel behaviour, rising costs, and the HRN concession conditions for the period 2025-2033.

In 2025 NS has reassessed the valuation, resulting in a partial impairment reversal of EUR 468 million in the year 2025. As of 31 December 2025, the cumulative impairment amounts to EUR 592 million.

The magnitude of the impairment depends on the estimated future financial performance and is sensitive to a change in assumptions, as disclosed by NS in note 15 of the financial statements.

Our response

We have:

- evaluated NS's process around the calculation of the impairment, including the model used and the development of the most critical underlying assumptions, such as expected passenger transport revenues, cost levels, investments in new rolling stock and the focus of management on the maximum expected operational return on investment;
- discussed retrospective outcomes of past estimates and various future scenarios and assumptions with management;
- evaluated the design and implementation of internal controls;
- evaluated whether the accounting policies used by NS are in accordance with IAS 36 "Impairment of Assets" and whether these policies have been applied consistently;
- performed substantive procedures on the scenario analyses to test the reasonableness of the assumptions used;
- engaged our own valuation specialists to assess the model used and the reasonableness of assumptions such as the discount rate;
- evaluated whether the disclosure in note 15 of the financial statements is appropriate and whether the main assumptions and sensitivities are adequately disclosed.

Our observation

We concur with the recognition of the partial impairment reversal of EUR 468 million on the HRN assets in 2025 and the cumulative impairment of EUR 592 million as of 31 December 2025, and with the disclosures thereof in note 15 of the financial statements.

Accounting for passenger transport revenues

Description

In 2025 NS realized EUR 3.2 billion in passenger transport revenues, as disclosed in note 1 of the financial statements. This relates to revenues from a variety of ticket types for (inter-)national travel and subscriptions.

To process these diverse revenue streams, NS uses multiple IT systems and services from third parties. Due to the complexity of NS' IT environment, the involvement of third parties in data processing, combined with the large number of revenue transactions, we have identified the accurate and complete accounting for passenger transport revenues as a key audit matter.

We have:

- evaluated NS' process around the accounting for passenger transport revenues, including the use of various IT systems and services from third parties;
- engaged KPMG IT specialists to assess the IT landscape and the reliability and continuity of the automated data processing;
- evaluated the design and implementation of internal controls for the revenue streams using check-in and check-out registrations;
- performed substantive data analyses on the accuracy and completeness of the revenues from all national ticket sales in 2025, based on fixed price tables, check-in and check-out registrations, ticket machines, and online ticket sales;
- performed substantive procedures on other passenger transport revenues including international ticket sales, subscriptions, and the public transport student card contract.

Our observation

We concur with the accounting for passenger transport revenues.

Accounting for the heavy-labour-scheme

Description

In 2025, NS entered into a new collective labour agreement (CAO). Part of this agreement is the option for employees who have performed heavy work for an extended period to stop working up to three years before reaching the state pension age (AOW), with a compensation of up to 36 months ("heavy-labour-scheme"). NS measured this provision at EUR 188 million as at 31 December 2025 and recognised it as an expense in 2025. Due to the impact on the 2025 result and the sensitivity of the underlying assumptions, we identified the accurate and complete accounting of the heavy-work scheme as a key audit matter.

Our response

We have:

- evaluated NS’s process around the calculation of the provision, including the involvement of an external actuarial specialist, and the development of the most critical assumptions, such as the expected participation rate, the expected number of points accumulated per employee, and the discount rate;
- evaluated the design and implementation of internal control measures;
- assessed whether the accounting policies applied by NS are in accordance with IAS 19 “Employee Benefits” and whether these policies have been applied consistently;
- performed substantive procedures on the personnel data provided to the actuarial specialist, including age, date of hire, and job function;
- engaged our own valuation specialists to assess the model used and the reasonableness of the assumptions applied;
- evaluated whether the disclosure in note 29 of the financial statements is appropriate and whether the key assumptions and sensitivities are adequately disclosed.

Our observation

We concur with the accounting for the heavy-labour-scheme amounting to EUR 188 million in 2025 and with the related disclosures in note 29 of the financial statements.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

Report on the other information included in the annual report

In addition to the financial statements and our auditor’s report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Executive Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code.

Furthermore, the Executive Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Executive Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Executive Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- concluding on the appropriateness of the Executive Board'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 company'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 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 a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing 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 financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

The Hague, 2 March 2026

KPMG Accountants N.V.

R.R.J. Smeets RA

Limited assurance report of the independent auditor on the sustainability information for 2025

To: the Supervisory Board and the Executive Board of N.V. Nederlandse Spoorwegen

Our conclusion

We have performed a limited assurance engagement on the sustainability information for 2025 of N.V. Nederlandse Spoorwegen based in Utrecht.

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the sustainability information in the accompanying annual report does not present fairly, in all material respects:

- the policy with regard to sustainability matters; and
- the business operations, events and achievements in that area in 2025

in accordance with the applicable criteria as included in the section 'Criteria'.

The sustainability information is included in the section "Sustainability report" of the annual report.

Basis for our conclusion

We performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting). Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability information' section of our report.

We are independent of N.V. Nederlandse Spoorwegen in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the sustainability information are the GRI Sustainability Reporting Standards (GRI Standards), as listed in the GRI Content Index, and the criteria supplementally applied as disclosed in the chapter "General information" of the sustainability report. The sustainability information is prepared with reference to the GRI Standards. The applicable GRI Standards are included in the GRI Content Index as included in the online annual report (page 121) that is published on the website of N.V. Nederlandse Spoorwegen.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the sustainability information needs to be read and understood together with the criteria applied.

Materiality

Based on our professional judgement we determined materiality levels for each relevant part of the sustainability matter. When evaluating our materiality levels, we have taken into account quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the company.

We agreed with the supervisory board that misstatements which are identified during the assurance engagement and which in our view must be reported on quantitative or qualitative grounds, would be reported to them

Scope of the group review

N.V. Nederlandse Spoorwegen is the parent company of a group of entities. The sustainability information incorporates the consolidated information of this group of entities to the extent as specified in the chapter "General information" of the sustainability report.

Our assurance procedures for the assurance engagement of the group consisted of both assurance procedures at group level (consolidated) as well as at group components.

We have determined the scope of our assurance procedures in such a way that we perform sufficient procedures enabling us to provide a conclusion on the sustainability information. We considered, among other things, the management structure of the group, the nature of the activities of the group components, the business processes and controls and the industry in which the entity operates.

Limitations to the scope of our assurance engagement

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations and estimates and risk assessments. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of prospective information.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

The information on the performance indicators "Overall customer satisfaction score" and "Customer satisfaction with public safety" for 2025 is not yet known at the time of issuing this report and therefore falls outside the scope of our assurance work.

Our conclusion is not modified in respect of these matters.

Responsibilities of the Executive Board and Supervisory Board for the sustainability information

The Executive Board is responsible for the preparation and fair presentation of the sustainability information in accordance with the criteria as included in the section 'Criteria', including the identification of stakeholders and the definition of material matters. The Executive Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the Executive Board regarding the scope of the sustainability information and the reporting policy are summarized in the chapter "General information" of the sustainability report.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process of N.V. Nederlandse Spoorwegen.

Our responsibilities for the assurance engagement on the sustainability information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften kwaliteitsmanagement' (NVKM, Regulations for Quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of N.V. Nederlandse Spoorwegen;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the company's materiality assessment and the reasonableness of estimates made by the Executive Board;
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the sustainability information, without obtaining assurance information about the implementation or testing the operating effectiveness of controls;
- Identifying areas of the sustainability information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted amongst others of:
 - Obtaining inquiries from the executive board (and/or relevant employees) at group level responsible for the sustainability strategy, policy and results;
 - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the sustainability information;
 - Obtaining assurance evidence that the sustainability information reconciles with underlying records of the company;
 - Reviewing, on a limited test basis, relevant internal and external documentation;
 - Considering the data and trends in the information submitted for consolidation at group level.
- Reconciling the relevant financial information with the financial statements;
- Reading the information in the annual report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the sustainability information;
- Considering the overall presentation and balanced content of the sustainability information
- Considering whether the sustainability information as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the Supervisory Board about, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

The Hague, 2 March 2026

KPMG Accountants N.V.
R.R.J. Smeets RA

NS five-year overview

Balance sheet*

in millions of euros

	2025	2024	2023	2022	2021
Assets					
Tangible fixed assets	4,077	3,513	3,317	3,442	2,973
Real estate properties	109	113	122	119	124
Intangible fixed assets	51	110	203	319	345
Rights of use fixed assets	107	104	268	461	827
Investments accounted for using the equity method	15	15	12	12	26
Other financial fixed assets, including investments	104	106	157	197	131
Deferred tax assets	368	422	428	316	367
Total fixed assets	4,831	4,383	4,507	4,866	4,793
Inventories	175	172	177	220	176
Accounts receivable and other receivables	494	371	516	676	1,219
Income tax receivable	-	-	-	-	22
Other financial current assets, including investments	871	1,046	715	745	478
Cash and cash equivalents	437	449	460	396	680
Assets held for sale	-	-	-	1,476	-
Total current assets	1,977	2,038	1,868	3,513	2,575
Total assets	6,808	6,421	6,375	8,379	7,368
Equity and liabilities					
Equity	2,158	1,775	1,914	2,309	1,689
Deferred income	87	106	123	128	161
Loans and other financial liabilities, including derivatives	2,300	2,536	1,672	1,505	1,598
Lease liabilities	94	91	315	377	634
Employee benefits	237	81	58	55	54
Provisions	87	90	87	310	216
Accruals	4	6	8	9	10
Deferred tax liabilities	-	-	-	-	2
Total non-current liabilities	2,809	2,910	2,263	2,384	2,675
Loans and other financial liabilities	237	69	387	296	196
Lease liabilities	18	30	89	87	296
Income tax payable	-	-	13	11	12
Accounts payable and other liabilities	1,006	1,026	1,004	1,306	1,647
Deferred income	568	590	590	565	645
Provisions	12	21	115	74	208
Total current liabilities	1,841	1,736	2,198	2,339	3,004
Liabilities held for sale	-	-	-	1,347	-
Total equity and liabilities	6,808	6,421	6,375	8,379	7,368
Consolidated income statement*					
in millions of euros	2025	2024	2023	2022	2021
Revenue	3,920	3,702	3,823	3,341	6,486
Operating expenses	3,459	3,852	4,361	2,950	6,009
Share of results of investments accounted for using the equity method	-1	2	-1	-	5
Result from operating activities	460	-148	-540	391	482
Net financing result	-28	30	43	178	-349
Result before income tax	432	-118	-497	569	133
Income tax	-54	-6	107	-37	367
Result for the reporting period	378	-124	-389	532	500
Discontinued operations					
Result from discontinued operations, after tax	2	-17	10	54	-
Results for the reporting period	380	-141	-379	586	500

* Comparative figures are not adjusted in this overview and are consistent with the published financial statements for the year in question.

Glossary

Definitions of performance indicators

For the definitions of performance indicators from the transport concession, please consult the document.

Definitives Vervoersconcessie 2025.

5-minute standard

European punctuality standard under which a train is only considered delayed if it arrives more than five minutes late.

A2-corridor

The rail corridor between Eindhoven and Amsterdam.

Focus routes

Routes with structural issues in punctuality, connections or smooth travel for specific passenger groups. On these routes, NS and ProRail make additional efforts to reduce delays and improve customer satisfaction.

Adjusted timetabel

A coordinated change to train operations when there is a risk of a vulnerable situation, for example due to snowfall, severe cold or a major thunderstorm front. An adjusted timetable creates additional capacity on the rail network. Fewer trains run, reducing the risk of rail traffic coming to a standstill.

Arrival punctuality

The extent to which trains' actual arrival times match the timetable. In general, punctuality is an important measure of the quality of execution of the process planned in the timetable.

ATB-vv

Automatic Train Protection – Improved Version (ATB-vv) is a system that can also automatically stop trains at a signal passed at danger (SPAD/STS) when travelling at a speed below 40 km/h. The system is an addition to first-generation ATB (ATB-EG).

Minimum target

Minimum target for the performance level to be achieved each year for a performance indicator.

Service interruptions

A train-free period scheduled in the timetable for maintenance, renewal or repair works. During this time, the infrastructure is reserved for track works and not for train traffic. Service interruptions are arranged by ProRail in consultation with the operators.

Concession

An agreement under which a public authority outsources the full (or partial) operation of an economic activity to a third party, which bears the operating risk. The Dutch government awarded NS the operation of the main rail network for the periods 2015–2025 and 2025–2033.

Timetable

The planning of a transport service by time and location.

Sustainability tracker (Dossier Duurzaam)

Annual research used by NS to assess its sustainable image among consumers.

Energy-efficient

The aim of reducing the amount of energy required to deliver products or services. NS improves its energy efficiency by maximising the deployment of modern trains with lower energy consumption, such as the Sprinter Light Train (SLT), and by refurbishing older trains into more modern and energy-efficient rolling stock. Energy consumption is also reduced through Energy-efficient Driving (EZR) and Energy-efficient Stabling (EZO). We monitor this using the Energy Efficiency Index.

ERTMS

European Rail Traffic Management System. The new European train protection system that will eventually replace the ATB system.

E-ticket

An e-ticket or online ticket is an access or travel ticket ordered and delivered via the internet.

Flirt

The NS FLIRT is an electric multiple-unit train type operated by Nederlandse Spoorwegen (NS). The trainsets were built by Swiss train manufacturer Stadler Rail and are based on the company's FLIRT 3 platform. The trains were initially intended to address rolling stock shortages and accommodate growth in passenger numbers on the main rail network. FLIRT (Flinker Lichter Innovativer Regionaltriebzug) is characterised by a light and spacious interior.

Main rail network

The rail network on which Nederlandse Spoorwegen (NS) holds the exclusive right to operate passenger trains.

HSL

The 125-kilometre high-speed railway line running from Schiphol to the Belgian border, with a branch line to Breda.

Boarding zone

A designated area indicated by blue signs where a train always stops. One sign marks the start of the boarding zone and another the end. By positioning this boarding zone differently at each station (at the front, middle or rear of the train), passengers can be distributed more evenly across the train.

Intercity

A passenger train that provides fast connections between locations and, in principle, stops only at the larger, major stations. Intercity trains are therefore well suited to longer-distance travel.

Impact analysis

By analysing and clarifying our impact in relation to the material topics, we can engage in dialogue with stakeholders and steer more effectively towards increasing our positive impact and reducing our negative impact.

Integrity portal

Platform to which NS employees can turn when they have questions about integrity, compliance or risks, of where they can report unwanted behaviour.

Capital expenditure

Capital expenditure here relates exclusively to the acquisition of tangible and intangible fixed assets and real estate objects after deduction of related subsidies and alienated tangible fixed assets and real estate objects.

Climate Neutral

This means that the net CO₂ equivalent emissions of a journey by train or train replacement bus transport are ultimately zero. Any emissions are compensated through certificate mechanisms. Emissions from electricity production for trains are offset by the purchase of Guarantees of Origin (GOs) from European wind and solar farms. GOs link financial flows to sustainable energy production. For train replacement bus transport, our suppliers use renewable fuels for direct journeys when possible and compensate diesel journeys for NS with sustainable journeys for other clients in the same calendar year. Until 2020, it was assumed by CO₂-emissiefactoren.nl that the CO₂ emissions of biodiesel HVO100 (pure hydrogenated vegetable oil) were zero. However, since 2021, the conversion factor has been adjusted to include emissions of gases other than CO₂. These other greenhouse gases are converted to their warming effect in CO₂ equivalents. To compensate for these remaining smaller emissions, we have been using internationally recognised Gold Standard Verified Emission Reduction (VER) certificates since 2021 so that the total emissions of train replacement bus transport remain zero below the line.

Hub

Place where many roads, railways or modalities meet.

Long Term Railagenda

A major improvement in the rail system proved necessary to meet all these wishes and ambitions. The Ministry of Infrastructure and the Environment therefore drew up the Long-Term Rail Agenda in 2012.

Level playing field

A fairness principle aimed at creating an environment in which different providers, based on their specific characteristics, can offer a competitive service offering on the basis of the same starting points.

Liberalisation

The removal by the government of restrictions on entry to the transport market, enabling competition.

Locov

In the National Public Transport Consumers' Consultation (LOCOV), consumer organisations represent the interests of train passengers. They do so by consulting with and advising Nederlandse Spoorwegen (NS), ProRail and the Ministry of Infrastructure and the Environment. The consumer organisations provide advice to NS, ProRail and the ministry.

Market organisation

The set of laws and regulations describing which companies may operate in the market and under what conditions. Good market organisation aims to structure markets so that they function optimally for society. This requires a balance between market forces and regulation.

Rolling stock withdrawal

Withdrawing rolling stock from service for maintenance or repair.

Materiality

A combination of the importance to stakeholders and the actual impact NS can have on the topic.

Environmental profit and loss account

A profit and loss account in which the 'value' of environmental impact on society has been quantified.

Nett debt

The private loans as mentioned in the financial statements, net of cash and cash equivalents (excluding security received in respect of energy contracts), money market funds and short-term deposits. The private loans as mentioned in the financial statements, net of cash and cash equivalents (excluding security received in respect of energy contracts), money market funds and short-term deposits.

NS Flex

A service that enables passengers to travel throughout public transport without stored value. Payment is made afterwards by direct debit.

Underlying result from operating activities

Result from operating activities adjusted for the effect of significant incidental items, special accounting items and special settlement items with previous years.

Operating income

Indicator of cash generation to cover costs such as capital expenditure (in the long term). The indicator is composed on the basis of the income statement and the cash flow statement in the financial statements and concerns the result from operating activities adjusted for non-cash items (depreciation, change in employee benefits, change in provisions, change in deferred income, result from investments recognised using the equity method and change in non-current liabilities not resulting in cash flows) and supplemented by relevant income and expenditure (interest paid, finance income received, income tax received/paid and redemption of lease obligations).

Public transport smart card

Payment method for public transport in the Netherlands. The public transport smart card is valid on trains, buses, trams and the metro.

Pre-mobility

If there is a concrete risk of redundancy for a group of employees or an individual employee, the pre-mobility phase starts based on a decision to be taken by the employer.

Punctuality

The extent to which trains' actual departure and/or arrival times match the timetable. Punctuality is an important measure of the quality of execution of the process planned in the timetable.

Travel on account

A public transport payment method under which passengers pay afterwards, so they do not need to load credit onto their public transport smart card.

Km per passenger

Eenheid voor de afstand die een individuele reiziger met een bepaald vervoermiddel aflegt.

Punctuality for passengers

The passenger's journey time, including all connections, compared to their journey plan (for example, issued travel advice). This is measured at 47 points.

Risk appetite

An organisation's risk appetite expresses the nature and extent of the risks it is willing to take in achieving its business objectives.

Service Forum

The NS Service Forum is where customers can ask questions or share tips about travelling with NS. They can engage with other passengers there. The NS webcare team is also present to answer questions.

New Generation Sprinter

Working name for the third generation of NS Sprinter trains. These new trains have been available for passenger services since 2018.

Stakeholders

People or groups who are affected by our actions and whose actions influence our organisation and services.

Stakeholder dialogue

A stakeholder dialogue is an essential part of the sustainability report. In a stakeholder dialogue, all stakeholder groups are consulted about their influence. A stakeholder dialogue provides an organisation with insights into what is important to stakeholders. It helps determine the focus of accountability on social issues and also provides inspiration and input for further development of strategic sustainability policy.

Station Experience Monitor

A tool used to measure how passengers experience stations. Passengers at all railway stations in the Netherlands are surveyed about their ratings and experience of station (areas).

Target value

Target value for the performance level to be achieved for a performance indicator.

SPAD (signal passed at danger)

An undesired non-technical passing of a red signal (signal passed at danger; SPAD).

TechniekFabriek

NS Techniek's vocational school for train engineering, where students combine working and learning, resulting in a job.

Transparency Benchmark

- An instrument of the Ministry of Economic Affairs to promote corporate social reporting in the Netherlands. The Transparency Benchmark provides insight into how the largest Dutch companies report on their CSR activities.

TRR

TRR shows the number of physical accidents resulting in absence, including accidents where alternative work was possible, expressed as numbers per million hours worked

Transport capacity

The capacity of a train to transport a number of passengers.

WACC

The Weighted average cost of capital is the English name for the weighted average cost of a company's assets

Sickness absence

Sickness absence is the time a permanent employee is absent due to illness. Absence starts on the first day an employee would have been expected to work but is absent. Absence ends on the day the person has recovered, or after 730 days. Working a limited number of hours (not as part of occupational therapy) is not counted as absence but as light duties.

Seating capacity

The number of seats available on a train to transport passengers.

Seat availability

Standard in which passenger numbers are set against the number of available seats on the train.

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