# Booking.com Holding B.V.
# Amsterdam

Trade register number 57987823

Annual Report for the year ended 31 December 2025

29 April 2026

# Table of contents

# Management board report 31 December 2025

# Management board report

Booking.com Holding B.V. (“the Company”) is a private limited company incorporated on May 24, 2013, having its registered office in Amsterdam. The Company together with its direct and indirect subsidiaries (“the Group”, “Booking.com”, “we” or “our”) provides online accommodations, flights, rental cars, attraction reservations and other travel related services that market a broad range of these services for guests to book throughout the world on the internet. The Group markets its services through its own websites, websites of affiliates, and online and offline advertising. The Group derives its revenue from booking commissions earned from accommodations, flights and attractions, whilst its main costs are affiliate commission, online advertising and personnel costs.

The revenue of the Company is driven by a service contract for management services for the benefit of, and upon request of Booking.com B.V., Booking.com Customer Service Holding B.V., Booking.com International B.V., Booking.com IT Services B.V., Booking.com International Services B.V., BookingSuite B.V. and Booking.com Distribution B.V. The management services may also include executive management services, administrative support services, legal support services and similar services.

## Policy, course of business and previous expectations

The Group’s mission is to make it easier for everyone to experience the world. The Group aims to provide consumers with a best-in-class experience offering the travel choices they want, with tailored planning, payment, language, and other options, seamlessly connecting them with our travel service provider partners.

The Group is proud of the meaningful progress we are making on our strategic initiatives as we continue to create more value for our consumers and partners, including:

- achieving record annual room nights in 2025;
- integrating new generative artificial intelligence ("Gen AI") features to enhance the consumer and partner experience and drive efficiencies in our operations;
- continued advancement towards our Connected Trip (as defined below) vision to make planning, booking, and traveling simpler, more personalized, and seamless;
- improving the Group’s Genius loyalty program across verticals to provide a more personalized experience for consumers and incremental value to partners;
- partnering with leading Gen AI organizations;
- continuing to increase brand awareness and localization in key geographies such as Asia and the United States of America ("U.S.");
- increasing adoption of our payments platform and capabilities;
- growing the Group's alternative accommodations offering, and broadening our supply and increasing flight and attraction ticket growth; and
- executing on our Transformation Program (as defined below) to drive efficiency and help create capacity for reinvestments in our strategic priorities for long-term value creation.

## Objectives and (core) activities

The Group's mission is to make it easier for everyone to experience the world.

By investing in the technology that helps take the friction out of travel, the Group seamlessly connects millions of travelers with memorable experiences, a range of transport options and incredible places to stay. As one of the world’s largest travel marketplaces for both established brands and entrepreneurs of all sizes, the Group enables properties all over the world to reach a global audience and grow their businesses.

As at 31 December 2025, Group offered accommodations reservation services for approximately 4.4 million properties in over 220 countries and territories and in over 40 languages, consisting of approximately 500,000 hotels, motels, and resorts and approximately 3.9 million homes, apartments, and other unique places to stay. In 2025, Group offered flights in over 55 markets.

### Business model

The Group derives substantially all revenues from providing online travel reservation services, which facilitate online travel purchases by travelers from travel service providers. We also earn revenues from payment facilitation, advertising, travel-related insurance offerings, and other services.

Travel-related revenues are classified as “merchant” or “agency”.

Merchant revenues are derived from transactions where we facilitate payments from travelers for the services provided, generally at the time of booking. Merchant revenues include travel reservation commissions and transaction net revenues, which is the amount charged to travelers, net of impact of merchandising, less the amount owed to travel service providers; revenues from facilitation of payments such as credit card processing rebates and customer processing fees; and ancillary fees, including travel-related insurance revenues.

Agency revenues are derived from travel-related transactions where the Group does not facilitate payments from travelers for the services provided. Agency revenues consist almost entirely of travel reservation commissions from accommodation reservations.

## Corporate structure and staffing

### Legal structure

The Group is headquartered in Amsterdam, the Netherlands, from where it renders its online reservation services on its website. Main operating entities are Booking.com B.V., Booking.com Brasil Servicos de Reserva de Hoteis LTDA and FareHarbor B.V. Other subsidiaries in and outside of the Netherlands provide internal support services to the Group. The local financing and operation functions of these subsidiaries are based in their respective jurisdictions.

The Company’s ultimate parent company is Booking Holdings Inc., a company incorporated in the United States of America, whose principal place of business is in Norwalk, CT.

Priceline.com Bookings Acquisition Company Limited, having its registered office in London, United Kingdom, is the sole shareholder of the Company.

### Special corporate governance regime

The Company meets the criteria of the special corporate governance regime (Dutch “structuurregime”). In 2019, in line with the legal requirements, the Company had introduced a two-tier management board regime, appointed the supervisory board and amended the Articles of Association. The supervisory board is responsible by law for supervising the policy pursued by the management board and the general course of affairs in the Company and its business. The supervisory board also advises the management board.

### Headcount

The average headcount of the Group for 2025 decreased from an average number of full-time employees (FTEs) of 10,004 in 2024 to 9,874 in 2025. Of the total number of FTEs, 2,694 were employed outside the Netherlands (2024: 2,804).

The average number of FTEs for the Company was 1 (2024: 1). The employee works in the Netherlands.

## Financial developments

### Financials

The Group's profit after taxes increased by 4.95% in 2025 to EUR 6,278.2 million (2024: EUR 5,982.1 million) due to strong growth in net turnover. Net turnover increased by 9.56% to EUR 18,983.2 million (2024: EUR 17,326.2 million). Substantially all of our revenues are generated by providing online travel reservation services, which facilitate online travel purchases by travelers from travel service providers.

Merchant revenues increased by 25.12% to EUR 12,195.0 million (2024: EUR 9,746.4 million), while agency revenues decreased by 11.14% to EUR 6,678.6 million in 2025 (2024: EUR 7,515.6 million) primarily due to the ongoing shift from agency to merchant revenues at Booking.com. Advertising and other revenues increased by 70.61% to EUR 109.5 million in 2025 (2024: EUR 64.2 million) due to growth in advertising revenues at Booking.com.

The equity ratio (equity/total assets) of the Group is 17.87% (2024: 29.4%) and current ratio (current assets/current liabilities) is 1.2 (2024: 1.5).

The equity of the Group, as at 31 December 2025, is EUR 1,993.2 million (2024: EUR 3,403.6 million). Dividends in the amount of EUR 7,656.9 million were paid to Priceline.com Bookings Acquisition Company Limited in 2025 (2024: 4,394,1 million). As in the previous year, the Group had access to undrawn credit and guarantee facilities from financial institutions.

### Trends

Our global room nights in 2025 increased 8% year-over-year driven primarily by healthy travel demand in Europe and Asia. We saw the booking window expand in 2025 compared to 2024, which benefited year-over-year room night growth.

The cancellation rate in 2025 was lower than the prior year. Because we recognize revenues from bookings when the traveler checks in, our reported revenues are not at risk of being reversed due to cancellations. Increases in cancellation rates can negatively impact our marketing efficiency as a result of incurring performance marketing expenses at the time a booking is made even though that booking could be canceled in the future.

In 2025, our global average daily rates ("ADRs") on a constant currency basis were about in line with the prior year. Our global ADRs were slightly negatively impacted by a higher mix of room nights in Asia, which is a lower ADR region. Excluding the changes in regional mix, our global ADRs on a constant currency basis were up approximately 1% year-over-year, driven primarily by higher ADRs in Europe.

We are executing against our long-term strategy to create an ideal AI-powered traveler experience, offering our customers relevant options and suggestions at the times and in the language they want them, making trips booked with us seamless, easy, and valuable. We refer to this as the "Connected Trip." The goal of our Connected Trip vision is to offer a differentiated and personalized travel planning, booking, payment, and intrip experience for each trip, enhanced by a robust loyalty program that provides value to travelers and partners across all trips. We believe these efforts will help improve traveler loyalty, frequency, and mix of direct bookings over time.

Our mobile app is an important platform for experiencing the Connected Trip since the app travels with the traveler. The mix of our room nights booked on our mobile app in 2025 was a mid-fifties percentage, up from a low-fifties percentage in 2024. The significant majority of room nights booked on our mobile apps are direct, and we continue to see favorable repeat direct booking behavior from consumers in our mobile apps, which allow us more opportunities to engage directly with them.

We continue to expand our merchant service offerings as part of a broader strategy to provide more payment options to travelers and travel service providers, increase the variety of our accommodations, and enable our long-term Connected Trip strategy. These merchant services allow us to facilitate payments from travelers and offer secure, flexible transaction terms, such as varied payment forms, currencies, and timing.

The mix of Group's room nights booked for alternative accommodations properties in 2025 was approximately 36%, up versus approximately 35% in 2024. We have observed a longer-term trend of an increasing mix of room nights booked for alternative accommodations properties as consumer demand for these types of properties has grown, and as we have increased the number and variety of these properties.

We may experience lower profit margins due to additional costs from offering alternative accommodations, such as increased customer service or certain partner related costs. As our alternative accommodation business grows, these different characteristics may negatively impact our profit margins.

Over the long term, we intend to continue to invest in marketing and promotion, technology, and personnel, as well as exploring strategic alternatives such as acquisitions, within parameters consistent with efforts to improve long-term operating results. To create room for these investments, we intend to continue to look for ways to optimize our expenses.

In the fourth quarter of 2024, we began the implementation of organizational changes to improve operating expense efficiency, increase organizational agility, free up resources that can be reinvested into further improving our offering to travelers and partners, and better position our business for the long term (the "Transformation Program"). We expect that the restructuring costs and accelerated investments related to the Transformation Program will largely be incurred by the end of 2026 and are estimated to be, in the aggregate, less than one times the expected annual run-rate savings.

Increased regulatory focus on large technology companies could result in increased compliance costs or otherwise adversely affect our business. For example, we are subject to rules and regulations that may not apply to our competitors because the European Commission designated the Booking Holdings Inc as a "gatekeeper" and Booking.com as a "Very Large Online Platform" under the Digital Markets Act and the Digital Services Act, respectively.

## Risk and risk management

### Risk management

Identifying, assessing, and managing risk is generally integrated into our overall risk management systems and processes. The Group's internal audit function assesses key risks facing the organization across functions and regions. These risks are reviewed and discussed by the Booking Holdings Inc. management-level risk committee, which is a multi-disciplinary committee including representation from senior management in the finance, internal audit, and legal functions, among others. The risk committee is tasked with ensuring risks are managed and aligning strategic objectives, with an appropriate level of risk tolerance.

The Group continues to invest in the evolution of risk management. Building on the existing risk and control mechanisms, improvements are aimed at increasing maturity of risk management and expanding the integrated view of risks.

### Risk appetite

Management aims to balance and manage strategic and operational risk and opportunities to create and maintain sustainable value. Management is committed to operating in compliance with applicable laws in every country where we do business and therefore takes a prudent approach to Compliance Risk. Management has a similar approach to Financial reporting risk and is committed to ensuring that our books and records are accurate and that our system of internal controls is effective and not circumvented.

## Main risks and uncertainties

The Group operates in a highly competitive market where changes therein could negatively affect our market share and/or financial performance.

The Group is exposed to strategic risks including:

- Declines or disruptions in the travel industry could adversely affect our business and financial performance.

  Our financial results depend upon sales of travel services, which can fluctuate based on consumer discretionary spending levels. Demand for and sales of travel services often decline during periods of perceived or actual adverse economic conditions and times of political or economic uncertainty. Economic and political uncertainty can negatively impact transaction growth rates, cancellation rates, and accommodation average daily rates ("ADRs"). If there are lower ADRs, it generally has a negative effect on our consolidated income statement.

  Other events beyond our control such as pandemics, terrorist attacks, natural disasters, trade disputes, sanctions, wars and regional hostilities, political unrest, travel-related accidents, or overtourism may result in declines in demand or travel restrictions, which could negatively impact our business. These events and their impacts are largely unpredictable and can abruptly affect consumer travel behavior and relationships with travel service providers and partners, which could adversely affect our business and consolidated income statement.

  We continuously monitor developments in the travel industry and formulate response strategies to reduce the impact of any declines or disruptions on our business and financial performance.

- Intense competition could reduce our market share and harm our financial performance.

  We operate in highly competitive and rapidly evolving global markets for travel services. Barriers to entry are low, and we compete with online travel companies ("OTCs"), travel service providers offering direct booking, traditional travel agencies and operators, companies offering travel-related software, payments, or technology solutions, financial services and credit card companies, and global technology companies with significantly greater scale, data, and financial resources. Gen AI also lowers barriers to entry and enables competitors to potentially replicate or improve core functionality, personalize recommendations and pricing, and acquire customers more efficiently through non-travel consumer interactions. These offerings may reduce the number of consumers choosing to visit dedicated online travel platforms, reducing direct traffic, bookings, and customer relationships. AI agents may further evolve into full-service booking platforms, increasing competitive pressure and disintermediating OTCs. If our Gen AI investments are not successful or we are unable to successfully adapt to such changes, our ability to compete, and our business and consolidated income statement, could be adversely affected.

  We currently or may in the future compete with companies including: online travel, meta-search services, large online search, social media, and marketplace companies, travel service providers, companies offering Gen AI-powered assistants and agents, or other AI-powered offerings, traditional travel agencies, travel management companies, wholesalers and tour operators, financial services and credit card companies, and companies offering software solutions and technology services to travel service providers.

  Some of our current and potential competitors may have greater resources or stronger competitive positions in certain regions than we do, or may be domiciled in different countries and subject to political, legal, and regulatory regimes that enable them to compete more effectively than us.

The market for accommodations covers a wide range of property types including alternative accommodations, and companies like Airbnb and Vrbo (owned by Expedia) compete directly with our accommodations business. The growth rate of accommodations on our platforms may vary in part due to removing accommodations from time to time. If occupancy rates increase, accommodation providers often limit their offerings to OTCs. Also, certain jurisdictions have instituted regulations intended to address overtourism, including by restricting accommodation offerings near popular tourist destinations, which may result in constraints on the number of listings or available accommodation room nights or decreased demand, which could negatively impact our growth rate and consolidated income statement.

For many consumers, the price of the travel service is the primary factor determining whether to book a reservation. If we are unable to effectively offer competitive prices, our market share, business, and consolidated income statement could be materially adversely affected.

To mitigate this risk, we focus on relentless innovation to grow our business by providing a best-in-class user experience with an intuitive, easy-to-use online platform that aims to exceed the expectations of online consumers. We are executing against our long-term strategy to create an ideal AI-powered traveler experience, offering our customers relevant options and suggestions at the times and in the language they want them, making trips booked with us seamless, easy, and valuable.

- We face risks related to the growth rate and the global expansion of our business.

  Many markets may have strong local competitors with an established brand or travel service provider relationships, making expansion in that market difficult or costly. Certain markets in which we operate have unique localized preferences or lower operating margins, or from time to time have experienced declining or no growth. Growing our business in such markets could require significant investment, which could have a negative impact on our profit margins.

  In some markets such as China, local requirements may restrict participation by foreign businesses, making our entry into and expansion in those markets costly, difficult, or impossible. If we are unsuccessful in expanding in new and existing markets and managing that expansion, our business and consolidated income statement could be adversely affected.

  To mitigate this risk, we focus on providing a best-in-class user experience with an intuitive, easy-to-use online platform that aims to exceed the expectations of online consumers and create an ideal traveler experience.

- We are dependent on travel service providers, search platforms, and other third parties.

  We rely on third parties to make their services available to consumers for reservation through us. Our travel service providers are generally not required to make available any specific quantity of reservations, or to make reservations available in any geographic area, for any particular route, or at any particular price. A significant reduction on the part of any of our major travel service providers for a sustained period of time, or their withdrawal from our services, including due to a provider's bankruptcy, financial distress, or closure, could have an adverse effect on our business, revenue, competitive position, and consolidated income statement. Further, as industry consolidation, including among travel service providers, increases, the potential adverse effect of reduced usage or withdrawal from our services by a significant travel service provider also increases.

  A significant portion of consumer traffic to our services is derived from third-party platforms, including Google and other search engines, mobile operating systems, app marketplaces, mapping services, and other digital distribution channels. These platforms increasingly incorporate Gen AI features, such as AI-generated answers, assistants, and recommendations, that may satisfy user intent without directing users to our services or may favor the platform's own or affiliated offerings.

If we are unable to maintain favorable placement, access, or economics across traditional digital search as well as evolving AI-mediated distribution channels, our distribution of travel reservations through such third-party distribution channels is likely to decline and our business, competitive position, and consolidated income statement could be adversely affected.

- We face risks related to the growth of our alternative accommodations business.

  As we continue to grow our alternative accommodations business, we face increasing risks relating to claims of liability, regulatory developments, and continued growth and profitability. Alternative accommodations may result in additional costs for us, which can result in lower profit margins than hotels, motels, and resorts. Additionally, if we don't offer features preferred by alternative accommodation property owners or our competitors have better features, our alternative accommodations business could be negatively impacted.

  Alternative accommodation rules and regulations are complex, evolving, can be inconsistent among individual localities, and could limit or negatively affect property owners' and managers' ability to rent properties.This dynamic regulatory environment requires us to expend significant time and resources and could negatively impact our alternative accommodations reservation business.

- We face risks relating to our marketing efforts.

  We invest considerable resources in the establishment and maintenance of our brands, marketing and other brand building efforts to preserve and enhance consumer awareness of our brands, and to attract and retain consumers. Performance marketing costs to grow traffic to our platforms are variable because they are dependent on others' marketing spend in the same channels. If we are unable to maintain or enhance consumer awareness and acceptance of our brands or if such efforts are not cost-effective, our business, competitive position, and consolidated income statement could be materially adversely affected.

- We may not be able to keep up with rapid technological or other market changes.

  We compete in markets characterized by rapidly changing technology, evolving industry standards, consolidation, frequent product developments, and changing consumer preferences. These characteristics are heightened by the progress of technology adoption, including the continuing adoption of online commerce, growth of mobile transactions and payment, and the development of Gen AI capabilities. We may not be able to keep up with these rapid changes.

  Our long-term strategy to commercialize the Connected Trip will require increased investments that could have an adverse impact on our consolidated income statement until we achieve the expected return on these investments. The development of the Connected Trip is subject to uncertainties, including further development of the verticals and technological capabilities (including integrating Gen AI) necessary for the Connected Trip experience, the ability to collect, store, and use customer data in a compliant and integrated fashion, and the attraction and retention of employees dedicated to this effort. It may take longer than we expect to realize the Connected Trip vision or it may not achieve the expected return on investment.

  We may not be able to keep pace with the competitive pressure to innovate. Other companies, including emerging start-ups and large technology companies utilizing proprietary Gen AI or similar capabilities, may innovate or develop new services and technologies faster than we can or may foresee consumer need for new services or technologies before we do. Gen AI and other new technologies could influence how consumers search for and book travel, diminish the relevance or competitiveness of our existing technology and service offerings, or require us to modify or adapt our services or infrastructure, any of which could adversely affect our consolidated income statement and financial condition.

Consumers increasingly use mobile devices and apps to make online travel bookings, and may in the future use Gen AI-enabled devices to make bookings. The revenues earned on a mobile transaction may be less than a desktop transaction due to different purchasing patterns. To the extent mobile devices or platforms enable users to block advertising content, our advertising revenue and ability to market our brands may also be negatively affected. If we are unable to attract consumers to our mobile platforms, or app store providers like Google and Apple use their app distribution, mobile operating, or payment platforms to favor competing services, our business, competitive position, future growth, and consolidated income statement could be adversely affected.

As part of our strategy of relentless innovation, we are further integrating artificial intelligence technologies like Gen AI into our offerings. Furthermore, our ability to offer a variety of appropriate payment solutions is an important part of our value proposition for our partners and consumers.

- The development and use of Gen AI may result in reputational harm or legal liability and may adversely affect our business, financial condition, and consolidated income statement.

  We use Gen AI in our business, including for internal productivity purposes and in consumer- and partner-facing initiatives such as AI travel assistants, price comparison tools, and as part of enhancing the development of our Connected Trip vision. Our utilization of Gen AI may increase risks related to harmful content, inaccuracies, bias or discrimination, intellectual property infringement or misappropriation, data privacy, cybersecurity, or other issues. Our implementation of AI systems could result in legal liability, regulatory action, brand, reputational, or competitive harm, or subject us to new regulatory frameworks (such as the European Union's ("EU") Artificial Intelligence Act). Such risks are heightened if we or third-party developers or vendors lack sufficient responsible AI development or governance practices.

  We are managing our (cyber) security and data risks by adopting a comprehensive risk management approach that leverages the National Institute of Standards and Technology ("NIST") frameworks for cybersecurity and privacy. This includes regular cyber risk assessments, monitoring, tracking, and reporting of potential risks.

- We rely on the performance of highly skilled employees; and, if we are unable to retain or motivate key employees or hire, retain, and motivate well qualified employees, our business would be harmed.

  Our performance relies on the talents and efforts of highly skilled individuals. Our future success depends on our continued ability to attract and retain a highly skilled workforce. Our ability to attract and retain talent could be negatively impacted by factors such as reorganizations and our hybrid work policies.

  Competition for well-qualified employees, especially software engineers, professionals supporting our Gen AI initiatives, and other technology professionals, is intense and costly. Our customer service resources (including outsource arrangements) may be unable to provide adequate customer service support. Additionally, our Gen AI initiatives could alter our infrastructure and workforce. Our success has led to increased efforts by our competitors and others to hire our employees. These difficulties may be amplified by increased ability to work remotely, evolving restrictions on immigration or availability of visas or work permits for skilled technology workers, requirements of applicable collective bargaining agreements, and laws in certain jurisdictions that make recruiting senior talent more difficult, such as the reductions in the partial tax exemption that benefits certain non-Dutch citizens working in the Netherlands. These factors combined with inflationary pressure on compensation has caused our personnel expenses to attract and retain key talent to increase, which may adversely affect our consolidated income statement . If we do not succeed in attracting and retaining well-qualified employees, our business, ability to grow and innovate, competitive position, reputation, and consolidated income statement would be adversely affected.

To continue to retain and motivate key employees and hire, retain, and motivate well qualified employees we offer competitive compensation and benefits. Furthermore, we continue to focus on our employees' engagement and mental well-being, career satisfaction, development, and succession planning.

- We face risks related to our operational and technological infrastructures.

  Our financial results depend on the successful execution of our operating plans. We previously announced certain organizational changes, including the modernization of processes and systems, a reduction in workforce, procurement optimization, and initiatives to achieve real estate savings (the "Transformation Program"). There are no assurances that we will achieve the estimated cost savings goals, realize the expected benefits from the Transformation Program, or manage the Transformation Program effectively. Charges related to the Transformation Program could reduce our profitability in the periods such charges are incurred. Our inability to generate anticipated cost savings, successfully implement our strategies, or efficiently manage our operating plans for the Transformation Program could negatively affect our business and consolidated income statement.

  Any future expansion or shift increases the complexity of our business and places additional strain on our management, operations, technical performance, financial resources, and administrative, legal, tax, internal controls, and financial reporting functions. Our current and planned employees and outsourced resources, systems, procedures, and controls may not be adequate to support and effectively manage such changes and increased complexity, or could result in disruption of our service or customer support, especially as we have employees and outsourced resources in multiple geographic locations around the world and we increase the number and variety of our products and payment systems.

  We are committed to the enhancement of our operational systems and we face risks deploying information technology, payment processing, enterprise resource planning, and other systems as such initiatives are resource-intensive, may cause operational disruption and could affect our consolidated income statement. Inability to successfully implement or adapt these technologies in a timely manner could adversely affect our business or consolidated income statement.

  To mitigate these risks, we continue to invest in educating our employees on how to operate in this increasing complex business and technological environment and update our systems, procedures and controls accordingly.

- Investments in new business strategies and acquisitions could disrupt our ongoing business and present risks not originally contemplated.

  We have invested and in the future may invest in new business strategies and acquisitions of complementary businesses. Such endeavors may not be successful and may involve significant risks and uncertainties including diversion of management's attention, greater than expected liabilities and expenses, increased regulatory scrutiny, failing to obtain required regulatory approvals on a timely basis or at all, the imposition of conditions that could delay or prevent us from completing a transaction or limit our ability to realize the anticipated benefits of a transaction, inadequate return on capital, legal and compliance obligations that previously did not apply to us, integration risks, and unidentified issues not discovered in our evaluations.

  To mitigate these risks, we continuously monitor the impact of new business strategies and acquisitions and formulate response strategies to deal with any adverse effects.

- We face risks relating to our environmental and social objectives, including climate-related commitments we have made that require us to invest effort, resources, and management time, and failing to meet those objectives may adversely impact our reputation, employee retention, and willingness of customers and partners to do business with us.

If our environmental and social practices and disclosures do not meet evolving investor or other stakeholder expectations or regulatory requirements, then our reputation, ability to attract or retain employees, and our attractiveness as an investment or business partner could be negatively impacted. Similarly, our failure or perceived failure to pursue or fulfill environmental and social related objectives, comply with divergent expectations or requirements across geographies, or satisfy complex and potentially contradictory reporting obligations could expose us to government enforcement actions, private litigation, and actions by stockholders or stakeholders, and adversely impact our business or reputation.

Our management board monitors progress and assesses risks in relation to our environmental and social objectives.

The Group is exposed to operational risks including:

- Our processing, storage, use, and disclosure of personal data exposes us to risks of data breaches and could give rise to liabilities and/or damage our reputation.

  We depend on software and computing infrastructure (including open source software) for the operation of our business. If threat actors are able to circumvent, interrupt, or adversely affect our security measures, including as a result of our own acts or omissions, it could result in a compromise or breach of consumer, partner, or employee data. Data security is essential to maintaining consumer and partner confidence in our services and the uninterrupted availability of our web and mobile platforms is essential for our business. With cyberattacks evolving and increasing in frequency and sophistication, we may not be able to successfully defend against determined adversaries. In addition, our security policies and controls may not keep pace with the innovation of our offerings and technological advances of threat actors. Threat actors may exploit AI-based technologies to breach systems and weaponize AI to target our employees to gain unauthorized access to systems and data. Furthermore, the emergence of quantum technologies may enable threat actors to overcome traditional encryption protocols and launch more sophisticated AI-enabled attacks at scale. We have experienced and responded to cyberattacks, which we believe have not had a material impact on the integrity of our systems or the security of data we maintain.

  Vulnerabilities in our consumer and partner account security and workflow practices could and have resulted in unauthorized access to personal and confidential data. These risks are likely to increase as we expand our offerings, integrate our products and services, continue to incorporate AI, and store and process more data.

  We receive and store a large volume of personally identifiable data and payment information. The handling and storage of such data, as well as privacy rights of consumers, are subject to complex and evolving laws and regulations. While we invest significant resources to comply with regulations such as the European Union's ("EU") General Data Protection Regulation ("GDPR"), the California Consumer Privacy Act ("CCPA"), the Digital Personal Data Protection Act in India, and the EU Digital Markets Act ("DMA"), they are complex, subject to uncertain interpretation, and impose significant compliance obligations and costs on us. For example, under the GDPR, violations could result in fines of up to EUR 20 million or up to 4% of the annual global revenues of the infringer, whichever is greater. These laws and their interpretations continue to develop and may be inconsistent from jurisdiction to jurisdiction.

  We are managing our (cyber) security and data risks by adopting a comprehensive risk management approach that leverages the National Institute of Standards and Technology ("NIST") frameworks for cybersecurity and privacy. This includes regular cyber risk assessments, monitoring, tracking, and reporting of potential risks.

- Cyberattacks, system vulnerabilities, or inadequate system capacity could lead to sustained service outages, data loss, reduced revenue, increased costs, liability claims, or harm to our competitive position.

If our systems cannot cope with the level of demand required to service our consumers and partners, we could experience unanticipated disruptions in service, slower response times, decreased customer service and customer satisfaction, and delays in the introduction of new services. We are dependent on connectivity and mobile systems throughout the world. Disruptions in connectivity could materially adversely affect our business and consolidated income statement.

We have hardware for operating our services located in hosting facilities around the world. Although we have disaster recovery plans, these systems and operations are vulnerable to damage or interruption and such disaster recovery plans may not be fully effective or cover us in every region.If such events were to occur, we may not be able to recover our back-up systems in a timely manner and it could result in lengthy interruptions or delays in our services.

We have experienced targeted and organized malware, phishing, and account takeover attacks, and may in the future experience these and other forms of attack such as ransomware, SQL injection (where a third party attempts to insert malicious input in order to gain control of the system), and attempts to use our websites as a platform to launch a denial-of-service attack on another party. Successful attacks could result in significant interruptions to our operations, severe damage to our information technology infrastructure, reputational harm, and prevent consumers from using our services, any of which could have a negative effect on the value of our competitive positioning, business, and consolidated income statement.

We use both internally-developed and third-party systems to operate our services, including transaction processing, order management, and financial and accounting systems. If the number of consumers using our services increases substantially, or if critical third-party systems stop operating as designed, we may need to repair, expand, replace, or upgrade our systems. If we are unable to meet demand in a timely manner, it could have a negative impact on our business. Many of our processes and systems are highly automated and involve multiple inputs, which can mitigate the risk of human error but can also make testing, troubleshooting, and auditing more difficult.

The Cyber Risk Management Policy establishes the framework for our cybersecurity risk management and governance, and our security teams operationalize the policy across the Company and conduct cyber risk identification, assessment, management, and reporting. Our privacy teams are responsible for managing data protection risks, including tracking certain risks across the business. We leverage the National Institute of Standards and Technology ("NIST") frameworks for cybersecurity and privacy. We annually measure our security and privacy program maturity against the NIST frameworks and engage a third party every other year to assess against these frameworks. The results of these assessments are discussed with the Booking Holdings Inc. and its Cybersecurity Subcommittee of the Audit Committee.

Our processes for managing cybersecurity risks are embedded across our business. Among other things, we require all employees to complete regular data security and privacy trainings, and conduct phishing tests and specialized training such as secure coding training for our developers. We also undertake various integrated planning and preparedness activities, such as tabletop simulations, vulnerability tests, and red team exercises to evaluate the effectiveness of our security and privacy program and improve our security measures and planning.

- Our business relies on a global supply chain of third party services providers and we are exposed to risks because we rely on the resilience, security, and legal compliance of their products and services.

We rely on third-party computer systems and third-party service providers, including global distribution systems ("GDSs") and computerized central reservation systems of the accommodation and airline industries in connection with providing some of our services. Any damage to, breach of, or interruption in these third-party services and systems or deterioration in their performance could prevent us from booking related reservations and have an adverse effect on our business and consolidated income statement.

We depend upon third parties to process payments, including credit cards, or to provide credit card numbers for payment for our merchant transactions. If any such third party were compromised or ceased or suspended operations, our cash flows could be disrupted or we may not be able to generate merchant transactions (and related revenues) for a period of time and this could have a negative effect on our business, reputation, and consolidated income statement. In certain cases, the insolvency of such a partner could result in additional payments by us and loss of the total transaction value.

To mitigate these risks, we define expected security and privacy requirements through our contracting processes with third parties and we perform third-party cyber risk assessments to monitor the cyber risk management efforts of third parties as needed.

The Group is exposed to compliance and regulatory risks including:

- We may have exposure to additional tax liabilities.

  We are subject to various taxes around the world. Although we believe that our tax filing positions are reasonable and comply with applicable law, we regularly review them and we may change our positions or determine that previous positions should be amended, either of which could result in additional tax liabilities. The final determination of tax audits or disputes may be different from what is reflected in our historical tax provisions and accruals. We have been audited in many taxing jurisdictions. If audits find that additional taxes are due, we may be subject to incremental tax liabilities, possibly including interest and penalties, which could have a material adverse effect on our consolidated income statement, financial condition, and cash flows. An unfavorable outcome or settlement of pending litigation or audit proceedings could encourage the commencement of additional litigation, audit proceedings, or other regulatory inquiries.

  Governments have sought to increase tax revenues, which has contributed to an increase in audit activity, more aggressive positions taken by tax authorities, more time and difficulty to resolve audits or disputes, and an increase in new tax legislation. Additional taxes or other assessments may be in excess of our current tax provisions or may require us to modify our business practices in order to reduce our exposure to additional taxes going forward, any of which could have a material adverse effect on our business, consolidated income statement, and financial condition.

  Certain countries or regulatory authorities have introduced or are considering digital services taxes that may apply to us even if we have no physical presence and are generally not subject to income tax in those jurisdictions. These digital services taxes are calculated as a percentage of revenue rather than income or profits. The interpretation and implementation of the various, and at times inconsistent, digital services taxes could adversely impact our consolidated income statement and cash flows, and if they do not apply to our competitors, could harm our business and competitive position.

  There have been significant changes made and proposed to international tax laws that increase the complexity, burden, and cost of tax compliance. The Organisation for Economic Co-operation and Development ("OECD") is focused on tax reform to ensure international tax standards keep pace with changes in global business practices, which could result in tax changes. We continue to monitor the impact of the OECD's tax reform initiatives as countries implement legislation and the OECD provides additional guidance. The implementation of these rules could have a negative impact on our consolidated income statement or cash flows.

  We are also subject to other non-income-based taxes, such as value-added taxes ("VAT"), payroll, sales, use, excise, net worth, property, hotel occupancy, and goods and services. Changing value-added tax regulation such as the VAT in the Digital Age proposal in the EU could increase complexity and costs associated with compliance. Additionally, from time to time, we are under audit or investigation by tax authorities or involved in legal proceedings related to these non-income-based taxes or we may revise our tax positions, which may result in additional non-income based tax liabilities.

The Group has a globally organized tax function, which is accountable for the definition and execution of the tax strategy and for the tax position of the Group worldwide. It advises management on the tax implications of intended decisions, performs appropriate tax planning to support business goals, and ensures compliance with local and international tax laws. Potential risks are carefully monitored and dealt with by tax specialists from relevant areas (e.g., corporate income tax, transfer pricing, indirect taxes, wage tax and tax accounting). There are controls in place on processes and systems to address these risks.

- We may not be able to maintain our “Innovation Box Tax” benefit.

  The Netherlands corporate income tax law provides that income generated from qualifying innovative activities is taxed at the rate of 9% ("Innovation Box Tax") rather than the Dutch statutory rate of 25.8%. A portion of our earnings historically qualified for Innovation Box Tax treatment.

  The loss or reduction of the Innovation Box Tax benefit could substantially increase our effective tax rate and adversely impact our consolidated income statement and cash flows.

  Compliance with the requirements of the Innovation Box Tax treatment is monitored by the corporate income tax specialists of the company’s tax function, in collaboration with external tax advisors.

- Our business is subject to various competition, consumer protection, and online commerce laws and regulations around the world. As the size of our business grows, scrutiny of our business by legislators and regulators in these areas may intensify.

  We are subject to competition and consumer protection laws and regulations around the world. These laws and regulations evolve, and their interpretation, application, and enforcement can also change, be unpredictable, or be affected by changing political or social pressures. As we expand our business into new areas, including building the Connected Trip vision and integrating Gen AI into our offerings, we may become subject to additional laws and regulations. We have been the subject of investigations or inquiries by national competition authorities ("Competition Authorities") and other governmental authorities regarding competition law matters, consumer protection issues, and other areas.

  In 2024, the Comisión Nacional de los Mercados y la Competencia in Spain (the "CNMC") imposed a fine and restricted certain of Booking.com's business practices such as those relating to contractual parity provisions and the ranking criteria that Booking.com can use to determine how to rank hotels in its display to consumers. Booking.com does not agree with the rationale stated in the decision and the restrictions imposed, and has filed an appeal. In February 2025, the Spanish National Court ruled that the CNMC decision, including payment of the fine, is suspended pending the outcome of the appeal.

  In 2017, the Swiss Price Surveillance Office (the "Swiss PSO") opened an investigation into the level of commissions of Booking.com in Switzerland. In 2025, Booking.com received a negative decision ordering a reduction of its average commission level for hotels located in Switzerland, which Booking.com disagrees with and has appealed. The Swiss PSO order is suspended pending the outcome of the appeal, and the ordered reduction in commissions would only be effective for a three-year period after a negative final judgment.

  The French Directorate General for Competition Policy, Consumer Affairs, and Fraud Control ("DGCCRF") opened investigation into Booking.com relating to certain business practices. Booking.com changed certain of its business practices in accordance with the DGCCRF's final order. In June 2025, the Hellenic Competition Commission (in Greece) opened a formal investigation into whether certain practices by Booking.com may produce adverse effects for hotels and other online travel agencies and discussions with that Commission are ongoing. In August 2025, the Hungarian Competition Authority opened an investigation into whether certain practices by Booking.com may mislead consumers and discussions with that Authority are ongoing.

There is significant legislative and public focus on the technology industry, especially as technology companies become larger. In some instances, countries have passed legislation that goes further to restrict business activities than actions taken by Competition Authorities or other regulatory authorities. The EU's Platform to Business Regulation regulates the relationship between online platforms such as Booking.com and European business users of online platforms. The DMA and DSA (the EU Digital Services Act, hereafter: "DSA") give EU regulators more instruments with which to investigate and regulate digital businesses and impose additional rules and requirements on platforms designated as "gatekeepers" under the DMA and online platforms more generally, with separate rules for "Very Large Online Platforms" ("VLOPs") under the DSA. As a result of Booking Holding Inc's designation as a gatekeeper under the DMA and Booking.com's designation as a VLOP under the DSA, we are subject to additional rules and regulations that may not be applicable to our competitors.

With additional attention on the size of travel or technology companies generally, our size and competitive position may negatively affect our ability to obtain regulatory approval of proposed acquisitions or other opportunities, our ability to expand into complementary businesses, or our latitude in dealing with travel service providers (such as by limiting our ability to provide discounts, rebates, or incentives or to exercise contractual rights), any of which could adversely affect our business, consolidated income statement, or ability to grow and compete.

Our Legal Function closely monitors developments across the regulatory landscape to support the Group in complying with applicable laws and regulations.

- Regulatory and legal requirements and uncertainties could subject us to business constraints, increased compliance costs and complexities, or otherwise harm our business.

Legal requirements of governments and regulatory authorities, many of which are evolving and subject to revised interpretations, impact our ability to provide our services and can result in private litigation. Increases in the number or complexity of the laws and regulations applicable to us and our businesses could increase our compliance costs and burdens and negatively affect our business and consolidated income statement.

Laws in some countries relating to data localization, registration as a travel agent, and other local requirements could, if applicable to us, adversely affect our ability to conduct business in those countries. For example, in the EU and the United Kingdom, the Package Travel Directive and other local laws governing the sale of travel services (the "Package Directive") require local registration, certain mandatory financial guarantees and disclosure, and other rules regulating the provision of single travel sales, travel packages, and linked travel arrangements, and certain liability for performance of the services. Some parts of our business are already subject to the Package Directive, and as our offerings diversify and expand, we may become subject to additional requirements. Compliance with this directive could be costly and complex and, as a result of its requirements, we could choose to limit offerings that would otherwise be beneficial for the business. Further, the Package Directive is under legislative reform, and changes to its interpretation could be costly or complex, which may adversely affect our business, consolidated income statement, and ability to grow and compete.

The implementation of unfavorable regulations or unfavorable interpretations of existing regulations by judicial or regulatory bodies could require us to incur significant compliance costs, cause the development of the affected markets to become impractical and otherwise have a material adverse effect on our business and consolidated income statement.

Our Legal Function closely monitors developments across the regulatory landscape to support the Group in complying with applicable laws and regulations.

- There are various risks associated with the facilitation of payments, including risks related to fraud, compliance with evolving rules and regulations, and reliance on third parties.

Our results have been and will likely continue to be negatively impacted by consumer purchases made using fraudulent payment cards, claims the consumer did not authorize the purchase, or consumers who have closed bank accounts or have insufficient funds in their bank accounts to satisfy payments. We may be held liable for fraudulent transactions on our platforms, as well as for other payment disputes. Accordingly, we calculate and record an allowance for resulting chargebacks. If we are unable to successfully implement and evolve measures to detect and reduce the risk of fraud on our platforms, our business, profit margins, consolidated income statement, and financial condition could be materially adversely affected.

We process the majority of our transactions on a merchant basis where we facilitate payments from travelers through payment cards and other payment methods. While processing transactions on a merchant basis allows us to offer a variety of payment methods and flexible transaction terms, we incur additional payment processing costs (which are typically higher for foreign currency transactions) and other costs related to these transactions, such as costs related to managing and detecting fraudulent payments and transactions. These costs may increase as we expand our payments services to consumers and partners, and our consolidated income statement and profit margins could be materially adversely affected.

As a greater percentage of our transactions involve us processing payments, our global systems and processes must be managed on a larger scale, which adds complexity, administrative burdens and costs, and increases the demands on our systems and controls, which could adversely affect our consolidated income statement. In addition, as our payment processing activities develop or expand into different geographies, we are subject to additional regulations, including financial services and export controls regulations, which would result in increased compliance costs and complexities, including those associated with the implementation of new or advanced internal controls. Compliance with and implementation of the EU's Payment Services Directive 2 and similar or successor legislation such as the EU's Payment Services Directive 3 and Payment Services Regulations may be difficult to adhere to in a timely manner or at all and may result in increased compliance costs, and be administratively burdensome, any of which could negatively impact our business and consolidated income statement.

We rely on banks, card schemes, and other payment processors to execute certain components of the payments process. For inbound payments, we pay these third parties interchange and other processing and gateway fees to facilitate payments from consumers to travel service providers. If we are unable to maintain our relationships with these third parties on favorable terms, fees are increased, or if we provide security, our profit margin, business, and consolidated income statement could be harmed. Additionally, if these third parties experience service disruptions or if they cease operations, consumers and travel service providers could have difficulty making or receiving payments, which could adversely impact our reputation, business, and consolidated income statement.

We continuously monitor the effectiveness of the control measures to detect and reduce fraud risk and will implement additional control measures as required. Furthermore, we monitor business continuity measures at third parties as part of our third party cyber risk assessments.

- We face risks related to our intellectual property.

We rely on intellectual property such as trademarks, copyrights, patents, and trade secrets, and various intangible rights created or registered by the Group, or acquired through purchase or licensing agreements. We have secured trademark registrations for our brands, particularly for "Booking.com", across major jurisdictions, including the US, EU, and UK. We also rely on international copyright protections over our proprietary software and designs. Additionally, we periodically use open source software in connection with our software development, which use could subject us to claims of ownership from other parties of what we believe to be open source software or non-compliance with open source licensing terms, or require us to disclose our proprietary source code. Further, there is uncertainty about the validity and enforceability of intellectual property rights related to our use of Gen AI. Effective intellectual property protection may not be available in every country in which our services are made available, particularly in certain jurisdictions in which theft of intellectual property may be more prevalent. We may be required to expend significant time and resources to prevent infringement or to enforce our intellectual property rights.

From time to time, in the ordinary course of our business, we may be subject to legal proceedings and claims relating to the intellectual property rights of others. Successful infringement claims against us could result in a significant monetary liability, halt our operations, or necessitate costly business practices changes or development of non-infringing alternatives. In addition, resolution of claims may require us to obtain licenses to intellectual property rights belonging to third parties, which may be expensive to procure, or possibly require us to cease using those rights altogether. Any of these events could have an adverse effect on our business, consolidated income statement and financial condition.

Our Legal Function closely monitors all legal proceedings and claims relating to intellectual property rights of others. Furthermore, we believe that our business is not materially dependent on any third party patent or license.

- Regulations and policies impacting the way corporations use cookies and other online tracking technologies could negatively impact the way we do business.

  Authorities may assert, and in some cases are likely to determine, that our collection, use, or management of customer and other data is inconsistent with laws and regulations, including laws that apply to cookies or similar technology, and there may be significant penalties for non-compliance. In the EU, the ePrivacy Directive is implemented in national laws as a result of which different interpretations and requirements apply on a country by country basis. EU regulators continue to issue guidance concerning the ePrivacy Directive's requirements regarding the use of cookies and similar technologies and may impose specific measures which could impact our use of such technologies. In addition, the ePrivacy Directive and national implementation laws impose additional limitations on the use of data across messaging products and include significant penalties for non-compliance. In the U.S., disclosure requirements and limitations may apply to the use of certain cookies and other online tracking technologies deemed to be sales of personal information under the California Consumer Privacy Act, or other state laws. If these initiatives or regulations impair our ability to serve customers or if we are less effective than our competitors in addressing these issues, our ability to improve performance on our platforms, business, competitive position, and consolidated income statement could be adversely affected. Further, failure to comply with evolving privacy regulations, guidance, and interpretations could result in significant fines, government enforcement actions, private litigation, and harm to our business, consolidated income statement, or reputation.

  Our Legal Function closely monitors developments across the regulatory landscape to support the Group in complying with applicable laws and regulations.

The Group is exposed to financial risks including:

- Our liquidity, credit ratings, and ongoing access to capital could be materially and negatively affected by global financial conditions and events.

Our continued access to sources of liquidity depends on multiple factors, including global economic conditions, the condition of global financial markets, the availability of sufficient amounts of financing, our operating performance, and our credit ratings. Increased volatility in the financial and securities markets in recent years has generally made access to capital less certain.

There is no guarantee that debt financing will be available in the future on commercially reasonable terms or at all, in which case we may need to seek other sources of funding. In addition, the terms of future debt agreements could include more restrictive covenants, which could restrict our business operations.

Liquidity is monitored by the Group's Treasury department, which tracks the actual cash flow against forecasts of the liquidity requirements on both a short- and longer-term basis.

- We are exposed to fluctuations in foreign currency exchange rates.

  Foreign currency exchange rate fluctuations on transactions denominated in currencies other than the functional currency (EUR) result in gains and losses that are reflected in our financial results. Furthermore, significant fluctuations in foreign currency exchange rates can affect consumer travel behavior. Consumers traveling from a country whose currency has weakened against other currencies may book lower ADR accommodations, choose to shorten or cancel their international travel plans or choose to travel domestically rather than internationally, any of which could adversely affect our gross bookings, revenues, and consolidated income statement.

  The Group hedges the anticipated net exposure in foreign currencies resulting from non-euro sales and purchase transactions. Any risks ensuing from currency positions are regularly analyzed and, if appropriate, hedged mainly via short-dated derivative financial instruments, currency forwards and swaps.

The Group is exposed to financial reporting risks including:

- Inaccurate or incomplete financial data due to human error, system failures, or inadequate internal controls can lead to misstatements in financial reports.

  Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

  We continue to monitor ongoing changes to systems and processes to determine the impact on internal control over financial reporting. No change in our internal control over financial reporting occurred during 2025 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

  Furthermore, our Internal audit, Risk and Control and Compliance functions perform operational, IT, compliance and other audits and reviews, including fraud risk assessments.

  Based on our evaluation, management concluded that our internal control over financial reporting was effective as at 31 December 2025.

### Main risks/uncertainties in the past financial year

During 2025 certain risks have materialized and thus impacted the Group's financial performance.

In January 2024, a Dutch Court of Appeal ruled that Booking.com B.V. is required to participate in the mandatory pension scheme of the Pension Fund PGB ("PGB") with retroactive effect to 1999. Although Booking.com B.V. appealed the decision, it accrued losses in the years ended 31 December 2023 and 2024. During the year ended 31 December 2025, Booking.com B.V. paid approximately EUR 116 million to settle the pension liability as of 31 December 2024, reflecting the arrangement with PGB that became effective during the period.

The Group is and has been the subject of investigations or inquiries by national competition authorities and other authorities regarding competition law matters, consumer protection issues, and other areas, such as with respect to the scope of its contractual parity provisions with partners, pricing tools or programs offered to partners, or the ranking criteria used in displaying results to consumers, and from time to time has made commitments regarding future business practices or activities. For example, the Group has previously made voluntary commitments related to showing prices inclusive of all mandatory taxes and charges, providing information about the effect of money earned on search result rankings, and adjusting how discounts and statements concerning popularity or availability are shown. Some investigations have resulted in fines and the Group could incur additional fines and/or be restricted in certain of its business practices in the future. To the extent that investigations or inquiries result in additional commitments, fines, damages, or other remedies or changes to its business, the Group's business, financial condition, and consolidated income statement could be harmed.

See Note 8, “Provisions”, in the notes to the Consolidated Financial Statements for more information on the above.

Although we expend significant resources to protect against security breaches, our existing security measures have not been and may not be successful in preventing all attacks. We have experienced cybersecurity incidents and threats. We do not believe these incidents have had a material adverse effect on our Group, including our business, consolidated income statement, or financial condition. However, the threat landscape is continuously evolving and we, along with others operating digital platforms, face persistent and increasingly sophisticated threats.

## Risk management policy for financial instruments

We have exposure to several types of market risk, including changes in interest rates and foreign currency exchange rates.

We manage our exposure to interest rate risk and foreign currency risk through internally established policies and procedures and, when deemed appropriate, through the use of derivative financial instruments. We use foreign currency exchange derivative contracts to manage short-term foreign currency risk.

The objective of our policies is to mitigate potential income statement, cash flow, and fair value exposures resulting from possible future adverse fluctuations in rates. We evaluate our exposure to market risk by assessing the anticipated near-term and long-term fluctuations in interest rates and foreign currency exchange rates. This evaluation includes the review of leading market indicators, discussions with financial analysts and investment bankers regarding current and future economic conditions, and the review of market projections as to expected future rates. We utilize this information to determine our own investment strategies as well as to determine if the use of derivative financial instruments is appropriate to mitigate any potential future market exposure that we may face. Our policy does not allow speculation in derivative instruments for profit or, except in certain limited situations, execution of derivative instrument contracts for which there are no underlying exposures. We do not use financial instruments for trading purposes and are not a party to any leveraged derivatives. To the extent that changes in interest rates and foreign currency exchange rates affect general economic conditions, we would also be affected by such changes.

See Note 12, “Financial instruments”, in the notes to the consolidated financial statements for more information on the above.

## Application and compliance with codes of conduct

The Group leads a global business that enhances the lives of millions of people every day. We are committed to conducting business ethically and legally. This is embodied in our Code of conduct ("the Code") which summarizes the legal, ethical, and regulatory requirements and policies that govern our global business. The Code states what is expected of the Group and its employees, and it applies to every person working with, for, or on behalf of the Group.

The Code is available through the www.bookingholdings.com website and any amendments to or waivers of the Code will be disclosed on that website.

## Research and development

Our business is supported by multiple systems and a platform designed with an emphasis on scalability, performance, redundancy, and security. We are continually modernizing our technology by building new applications with modern development tools and application programming interfaces, and we increasingly rely upon public cloud infrastructure. Our applications utilize digital certificates and other security technologies to help us conduct secure communications and transactions, as appropriate.

During the year the Group has performed multiple research and development (“R&D”) activities and expects to continue to do so in the future. These R&D activities are focused on projects to improve our digital infrastructure to enhance the customer/partner experience and expanding our service offering through further integrating artificial intelligence technology into our offerings and increasing adoption of our payments platform and capabilities.

The aggregate amount of research and development expenditure for 2025 amounts to EUR 749.6 million (2024: EUR 641.0 million), of which development costs of EUR 79.0 million (2024: EUR 56.0 million) were capitalized in 2025. The aggregate amount of research and development expenses recognized in the income statement of 2025, including the amortization of capitalized development costs, amounts to EUR 726.3 million (2024: EUR 631.7 million).

## Future expectations

We focus on relentless innovation to grow our business by providing a best-in-class user experience with intuitive, easy-to-use platforms that aim to exceed the expectations of consumers. We are executing against our long-term strategy to create an ideal AI-powered traveler experience, offering our customers relevant options and suggestions at the times and in the language they want them, making trips booked with us seamless, easy, and valuable. The goal of our Connected Trip vision is to offer a differentiated and personalized travel planning, booking, payment, and intrip experience for each trip, enhanced by a robust loyalty program that provides value to travelers and partners across all trips. We believe these efforts will help improve traveler loyalty, frequency, and mix of direct bookings over time. We believe these improvements will benefit revenue growth and marketing efficiency in the future, however, to the extent our non-accommodation services have lower margins and increase as a percentage of our total business, our operating margins may be negatively affected.

We continue to expand our merchant service offerings as part of a broader strategy to provide more payment options to travelers and travel service providers, increase the variety of our accommodations, and enable our long-term Connected Trip strategy. These merchant services allow us to facilitate payments from travelers and offer secure, flexible transaction terms, such as varied payment forms, currencies, and timing. We believe that expanding these types of service offerings will benefit consumers and travel service providers, as well as our gross bookings, room night, and earnings growth rates. However, this results in additional expenses for personnel, payment processing, chargebacks (including those related to fraud), and other expenses related to these transactions, which are recorded in “Cost of subcontracted work and other external costs” and “Wages and salaries” in our Consolidated Income Statement ,as well as associated incremental revenues (e.g., payment card rebates), which are recorded in "Merchant revenues." To the extent more of our business is generated on a merchant basis, we incur a greater level of these merchant-related expenses, which negatively impacts our operating margins despite increases in associated incremental revenues.

Although we believe that providing an extensive collection of properties, excellent customer service, and an intuitive, easy-to-use platform are important factors influencing a consumer's decision to make a reservation, for many consumers the price of the travel service is the primary factor determining whether to book. Discounting and couponing (i.e., merchandising) occurs across the major regions in which we operate, particularly in Asia. In some cases, our competitors are willing to make little or no profit on a transaction or to offer travel services at a loss in order to gain market share. As a result, it is important to offer travel services at a competitive price, whether through discounts, coupons, closed-user group rates or loyalty programs, increased flexibility in cancellation policies, or otherwise. Some of these initiatives, such as discounts, may result in lower ADRs and lower revenues as a percentage of gross bookings as they can reduce the daily room rate and are recognized as contra-revenue.

Many taxing authorities seek to increase tax revenues and have targeted large multinational technology companies in these efforts. Many jurisdictions have implemented or are considering the adoption of a digital services tax or similar tax that imposes a tax on revenues earned from digital advertisements or the use of online platforms, even when there is no physical presence in the jurisdiction. Rates for these taxes range from 1.5% to 10% of revenues deemed generated in the jurisdiction. We record the applicable digital services taxes in "Costs of outsourced work and other external expenses" in the Consolidated income statement.

Over the long term, we intend to continue to invest in marketing and promotion, technology, and personnel, as well as exploring strategic alternatives such as acquisitions, within parameters consistent with efforts to improve long-term operating results. To create room for these investments, we intend to continue to look for ways to optimize our expenses.

In the fourth quarter of 2024, we began the implementation of organizational changes to improve operating expense efficiency, increase organizational agility, free up resources that can be reinvested into further improving our offering to travelers and partners, and better position our business for the long term ("Transformation Program"). We expect that the restructuring costs and accelerated investments related to the Transformation Program will largely be incurred by the end of 2026 and are estimated to be, in the aggregate, less than one times the expected annual run-rate savings.

The Group’s operations and investments are financed through own generated cash flow. This financing structure is not expected to change going forward.

### Outlook

For the forthcoming year, we expect to see continued growth in gross bookings, revenues and operating profit.

In the first quarter 2026, the Middle East conflict resulted in worldwide geopolitical and macroeconomic disruption. For the first quarter of 2026, the Group has seen a negative impact on room night growth due to the conflict in the Middle East which led to increased cancellations and slower growth in new bookings in March 2026.

## Culture and behavior – soft controls

Our employees are fundamental to delivering on our mission to make it easier for everyone to experience the world. Our goal is to attract, develop, and retain highly-skilled talent and to foster opportunities for colleagues to grow and develop their careers. We seek to attract the best and most innovative talent from a wide range of sources to achieve our long-term strategic goals. By cultivating a diverse leadership and workforce that reflects the broad spectrum of people we work with throughout the world, we gain valuable insights from a wide range of backgrounds and experiences that help us understand the needs of our global consumers and partners. We are committed to engaging with our employees and maintaining a productive workforce that is proud to work for the Group.

## Gender diversity

As per 1 January 2022, the Dutch Gender Balance Act (Wet Evenwichtige Verhouding Man/Vrouw, hereinafter the “Act”) entered into effect. The Booking.com entities that fell in scope of this Act in 2025 were: Booking.com B.V., Booking.com Customer Service Center (Netherlands) B.V., Booking.com Holding B.V., Booking.com International B.V., Booking.com Customer Service Holding B.V., Booking.com International Services B.V., Booking.com Distribution B.V., Booking IT Services B.V., BookingSuite B.V., Booking.com Real Estate Amsterdam B.V., and FareHarbor B.V.

Pursuant to the Act, we established a goal for 40% of our senior management positions of the aforementioned entities in the Netherlands to be held by women by the end of 2027. Senior management is defined as Director-level positions and above, including Executives.

### Senior management positions

On 31 December 2025, 34% of senior management positions (as defined above) of the aforementioned entities in the Netherlands consisted of women (2024: 36%).

### Supervisory Board

On 31 December 2025, 33% of the Company's supervisory board consisted of women (2024: 25%). Pursuant to the Act, we have set a goal of (at least) 33% women representation on the supervisory board by the end of 2027.

In October 2025, J. Docter resigned from the position of director from the supervisory board of Booking.com Holding B.V. As of October 2025, the representation of women in the supervisory board is 33%.

### Management Board

On December 31, 2025, 33% of the combined management board positions of the aforementioned entities in the Netherlands consisted of women (2024: 28%).

At an entity level, the representation of women in the management board of Booking.com Holding B.V. and Booking.com B.V. was 40% in 2025 (2024: 33%).

In April 2025 H.J. Dijk resigned from the position of director from the management board of Booking.com Holding B.V. and Booking.com B.V. As of April 2025, the representation of women in the management board of both entities is 40%.

### Plan of Approach

We have dedicated work streams that include but are not limited to:

- We offer fully paid Parent Leave for all parents—birthing and non-birthing—to support career progression regardless of gender or personal circumstances.
- Reintegration:We created a workstream for better parental reintegration support. This includes offering flexibility to build a schedule that works best for the parent upon return. We launched a Returners Program for parents and caregivers returning to work, to help ease their transition back into the workplace. The program is open to all returning parents and caregivers to support them and their managers during their reintegration.
- Talent Acquisition: Our recruitment and selection practices are consistent, transparent and in line with the requirements of procedural and substantive fairness.
- Talent Management: We analyze promotion nominations and their outcomes to help us pinpoint potential gaps within our organization. All members participating in promotion panels are required to complete conscious inclusion e-learning modules, reinforcing our commitment to fair evaluations.
- Mentoring: We improve access to (leadership) levels by running mentoring and sponsorship initiatives to support talent to prepare for the next step in their career.

## Signatories to the financial statements

Amsterdam, 29 April 2026

| Management board: | Supervisory board: |
| --- | --- |
| ................................................... | ................................................... |
| G. Fogel<br>Director and Chief Executive Officer (current) | J. Beek<br>Director (current) |
| ................................................... | ................................................... |
| U. Raman<br>Director (current) | D. Goulden<br>Director (current) |
| ................................................... | ................................................... |
| M. Barros<br>Director (current) | O. Coene<br>Director (current) |
| ................................................... | |
| P.A. Pisano<br>Director (current) | |
| ................................................... | |
| J. Waters<br>Director (current) | |



Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 29 April 2026

# Financial Statements for the year ended December 31, 2025

## • Consolidated Financial Statements
## • Company-only Financial Statements

# Consolidated Financial Statements

# Consolidated balance sheet as at 31 December 2025

Balance sheet before appropriation of results

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | € '000 | € '000 |
| **Non-current assets** | | | |
| Intangible assets | 1 | 181,207 | 161,627 |
| Tangible fixed assets | 2 | 127,536 | 152,561 |
| Financial fixed assets | 3 | 114,335 | 164,549 |
| Total of non-current assets | | 423,078 | 478,737 |
| **Current assets** | | | |
| Receivables, prepayments and accrued income | 4 | 4,721,859 | 6,445,675 |
| Short-term investments | 5 | 4,827,933 | 3,931,345 |
| Cash at bank | 6 | 1,178,114 | 710,033 |
| Total of current assets | | 10,727,906 | 11,087,053 |
| **Total of assets** | | 11,150,984 | 11,565,790 |
| Group equity | 7 | 1,993,153 | 3,403,573 |
| **Provisions** | 8 | 461,696 | 631,390 |
| **Non-current liabilities** | 9 | 65,693 | 52,943 |
| **Current liabilities** | 10 | 8,630,442 | 7,477,884 |
| **Total of equity and liabilities** | | 11,150,984 | 11,565,790 |



Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 29 April 2026

# Consolidated income statement for the year ended 31 December 2025

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | € '000 | € '000 |
| **Net turnover** | 13 | 18,983,211 | 17,326,209 |
| Costs of outsourced work and other external expenses | 14 | (8,111,083) | (7,288,394) |
| Wages and salaries | 15 | (1,672,711) | (1,349,529) |
| Social security charges and pension costs | 16 | (173,317) | (60,152) |
| Amortization of intangible assets and depreciation of property, plant and equipment | | (139,441) | (120,034) |
| Other operating expenses | 18 | (1,271,769) | (1,325,595) |
| **Total of operating expenses** | | (11,368,321) | (10,143,704) |
| **Operating result** | | 7,614,890 | 7,182,505 |
| Financial income and (expenses) | 19 | 155,452 | 209,651 |
| **Total of result before tax** | | 7,770,342 | 7,392,156 |
| Income tax expense | 20 | (1,492,142) | (1,410,095) |
| **Net result after tax attributable to the legal entity** | | 6,278,200 | 5,982,061 |

| | 2025 | 2024 |
|---|---|---|
| | € '000 | € '000 |
| **Result after taxes** | 6,278,200 | 5,982,061 |
| **Total amount recognized directly in equity:** | | |
| Exchange rate differences foreign associated companies | (31,731) | 4,966 |
| **Total comprehensive income** | 6,246,469 | 5,987,027 |

# Notes to the Consolidated Financial Statements

## General

All amounts are expressed in thousands of EUR, unless stated otherwise.

## Activities

The activities of the Group (as defined below) primarily consist of providing online accommodations, flights, rental cars, attraction reservations and other travel related services that market a broad range of these services for guests to book throughout the world on the internet. The Group markets its services through its own websites, websites of affiliates, and online and offline advertising.

## Group structure

Booking.com Holding B.V. (“the Company”), was founded in the Netherlands on May 24, 2013 and registered with Dutch Commercial Register number 57987823. The Company has its registered office in Amsterdam and its principal place of business at Oosterdokskade 163, 1011 DL Amsterdam, The Netherlands.

The Company is the parent of a group of legal entities. Group companies are those that are directly or indirectly owned subsidiaries controlled (definition as stated in RJ 217.202) by the Company, which, together with the Company, constitute the Group ("the Group", "Booking.com", "we" or "our").

Priceline.com Bookings Acquisition Company Limited, a company incorporated in the United Kingdom, having its registered office in London, is the 100% shareholder of the Company.

The Company’s ultimate parent company is Booking Holdings Inc., a company incorporated in the United States of America ("U.S."), whose principal place of business is in Norwalk, CT.

Except for the Group companies as defined above, all the other subsidiaries of Booking Holdings Inc. are considered related parties. Further reference is made to the accounting policy on related party transactions.

The financial information of the Company is included in the Consolidated Financial Statements of Booking Holdings Inc. that are available at the Trade Register at the Chamber of Commerce in Amsterdam, the Netherlands.

A summary of the information required under articles 2:379 and 2:414 of the Dutch Civil Code is provided below.

As at 31 December 2025, investments in subsidiaries owned by the Company comprised of:

| **Legal entity** | **City and Country of registration** | **Percentage of Ownership** |
|---|---|---|
| Booking.com Consulting Services (USA), Inc. | New York, USA | 100% |
| Booking.com Ljubljana, družba za podporne storitve, d.o.o. | Ljubljana, Slovenia | 100% |
| Bookingdotcom ehf. | Reykjavik, Iceland | 100% |
| Booking.com Consulting Services (Japan) KK | Tokyo, Japan | 100% |
| Booking.com Consulting Services (Singapore) Ptd.Ltd. | Singapore, Singapore | 100% |
| Booking.com Myanmar Co. | Yangon, Myanmar | 100% |
| BookingSuite B.V. | Amsterdam, Netherlands | 100% |
| Booking.com (Lithuania) UAB | Vilnius, Lithuania | 100% |
| Booking.com (Georgia) LLC | Tbilisi, Georgia | 100% |
| Booking.com (Puerto Rico) LLC | Puerto Rico, Puerto Rico | 100% |
| Bdot Blue Infrastructure Russia LLC | Moscow, Russia | 100% |
| Booking.com Costa Rica S.A | San Jose, Costa Rica | 100% |

| Legal entity | City and Country of registration | Percentage of Ownership |
|---|---|---|
| Booking.com (Malta) Limited | Birkirkara, Malta | 100% |
| Booking.com Real Estate Amsterdam B.V. | Amsterdam, Netherlands | 100% |
| Canada Booking.com Customer Service Center Inc. | Toronto, Canada | 100% |
| Bookingdotcom Support Services Nigeria Limited | Victoria Island Lagos, Nigeria | 100% |
| Booking.com Consulting Services Israel (BCSI) Ltd. | Tel Aviv, Israel | 100% |
| Booking.com (Argentina) Srl. | Buenos Aires, Argentina | 100% |
| FareHarbor B.V. | Amsterdam, Netherlands | 100% |
| FareHarbor (Australia) Pty. Ltd. | Sydney, Australia | 100% |
| Evature Technologies Limited | Ness Ziona, Israel | 100% |
| Booking.com B.V. | Amsterdam, Netherlands | 100% |
| Booking.com (Deutschland) GmbH | Berlin, Germany | 100% |
| Booking.com (France) SAS | Paris, France | 100% |
| Bookings Hispanica S.L. | Barcelona, Spain | 100% |
| Booking.com (Italia) Srl. | Rome, Italy | 100% |
| Priceline Booking.com (Portugal) Viagens Online, Unipessoal Lda | Faro, Portugal | 100% |
| Booking.com (Osterreich) GmbH | Vienna, Austria | 100% |
| Booking.com FZ-LLC | Dubai, United Arab Emirates | 100% |
| Booking.com South Africa Pty Ltd. | Johannesburg, South Africa | 100% |
| Booking.com (Singapore) Pte. Ltd. | Singapore, Singapore | 100% |
| Booking.com Brasil Servicos de Reserva de Hoteis LTDA | Sao Paulo, Brazil | 100% |
| Booking.com SP. Z.o.o. (Poland) | Warsaw, Poland | 100% |
| Bookingdotcom Sverige AB | Auckland, New Zealand | 100% |
| Priceline Booking.com Hellas Support services in the hotel market EPE | Athens, Greece | 100% |
| Booking.com (Australia) Pty Ltd. | Sydney, Australia | 100% |
| Booking.com Japan K.K. | Tokyo, Japan | 100% |
| Booking.com Russia LLC | Moscow, Russia | 100% |
| Booking.com (Schweiz) AG | Zurich, Switzerland | 100% |
| Bookingdotcom Destek Hizmetleri Limited Sirketi | Istanbul, Turkey | 100% |
| Booking.com (Hong Kong) Ltd. | Hong Kong, Hong Kong | 100% |
| Canada Booking.com Online Reservations Inc. | Vancouver, Canada | 100% |
| Priceline Booking (Ireland) Limited | Dublin, Ireland | 100% |
| Booking.com (Shanghai) Ltd. | Shanghai, China | 100% |
| Booking.com (Thailand) Co., Ltd. | Bangkok, Thailand | 100% |
| Booking.com (Denmark) ApS | Copenhagen, Denmark | 100% |
| Booking.com (Norway) AS | Oslo, Norway | 100% |
| Booking.com (Belgium) | Brussels, Belgium | 100% |
| Booking.com d.o.o. | Zagreb, Croatia | 100% |
| Booking Dot Com Malaysia SDN. BHD. | Kuala Lumpur, Malaysia | 100% |

| Legal entity | City and Country of registration | Percentage of Ownership |
|---|---|---|
| Booking.com (Czech Republic) s.r.o. | Prague, Czech Republic | 100% |
| Servicios Booking.com Mexico S.A. de C.V. | Ljubljana, Slovenia | 100% |
| Booking.com Online Hotel Reservations Maroc | Casablanca, Morocco | 100% |
| Booking.com (Finland) Oy | Helsinki, Finland | 100% |
| Booking.com (Bulgaria) EOOD | Sofia, Bulgaria | 100% |
| Booking.com Korea Limited | Seoul, South Korea | 100% |
| Pt. Booking Indonesia | Mangupura, Indonesia | 100% |
| Booking.com Egypt LLC | Cairo, Egypt | 100% |
| Booking.com Hungary Kft. | Budapest, Hungary | 100% |
| Booking.com India Support & Marketing Services Private Limited | Mumbai, India | 100% |
| Booking.com Ukraine LLC | Kiev, Ukraine | 100% |
| Booking.com Saudi Arabia Limited | Jeddah, Saudi Arabia | 100% |
| Booking.com Philippines Inc. | Manila, Philippines | 100% |
| Booking.com (Cyprus) Ltd. | Nicosia, Cyprus | 100% |
| Booking.com (Vietnam) Co. Ltd. | Ho Chi Minh, Vietnam | 100% |
| Booking.com (USA) Inc. | New York, USA | 100% |
| Booking.com Chile Spa | Santiago, Chile | 100% |
| Booking.com Lanka (Private) Limited | Colombo, Sri Lanka | 100% |
| Booking.com (Dominican Republic) SRL | Santo Domingo, Dominican Republic | 100% |
| Booking.com Taiwan Limited | Taipei, Taiwan | 100% |
| Booking.com (Romania) Srl. | Bucharest, Romania | 100% |
| Booking.com Israel Online Hotel Reservations Ltd. | Tel Aviv, Israel | 100% |
| Booking.com Colombia S.A.S. | Bogota, Colombia | 100% |
| Booking.com (Peru) S.A. | Lima, Peru | 100% |
| Booking.com Customer Service Center (Shanghai) Co. Ltd. | Shanghai, China | 100% |
| Booking.com Customer Service Center (Netherlands) B.V. | Amsterdam, Netherlands | 100% |
| Booking.com International B.V. | Amsterdam, Netherlands | 100% |
| Booking.com Customer Service Holding B.V. | Amsterdam, Netherlands | 100% |
| Booking.com Distribution B.V. | Amsterdam, Netherlands | 100% |
| Booking.com Customer Service Center (UK) Limited | Cambridge, UK | 100% |
| Booking.com Estonia OU | Tallinn, Estonia | 100% |
| SIA Booking.com (Latvia) | Riga, Latvia | 100% |
| Booking.com (Slovakia) s.r.o. | Bratislava, Slovakia | 100% |
| Booking.com IT Services B.V. | Amsterdam, Netherlands | 100% |
| Booking.com International Services B.V. | Amsterdam, Netherlands | 100% |
| Bdot Blue Infrastructure Germany GmbH | Berlin, Germany | 100% |
| Frezza.Net Srl. | Rome, Italy | 100% |
| Booking.com (Kenya) Ltd. | Nairobi, Kenya | 100% |

Subsidiaries Evature Technologies Limited and Booking.com Lanka (Private) Limited are currently in the process of liquidation.

## Consolidation principles

Financial information relating to the Company and to the Group companies controlled by the Company have been consolidated in the financial statements of Booking.com Holding B.V. All inter-company accounts and transactions have been eliminated in consolidation.

The results of newly acquired Group companies and the other legal entities and companies included in the consolidation are consolidated as from the acquisition date. On that date, the assets and liabilities acquired are measured at fair value. Goodwill is recorded if the acquisition price exceeds the fair value of the acquired assets and liabilities and is amortized over the expected economic life.

If the acquisition price is lower than the fair values of the acquired assets and liabilities, this results in negative goodwill. There is no negative goodwill recognized in the Consolidated Financial Statements.

## Cash flow statement

As the consolidated financial information of the Company, including its cash flows, is included in the Consolidated Financial Statements of Booking Holdings Inc., the presentation of a cash flow statement in these financial statements has been omitted, in accordance with Dutch GAAP RJ 360.104. The financial statements of Booking Holdings Inc. can be obtained here: https://ir.bookingholdings.com/financial-information/annual-reports and are filed at the Trade Register of the Dutch Chamber of Commerce.

## Related party transactions

Group Companies have entered into various agreements with their related parties.

Certain companies within the Group have entered into cash pooling arrangements with a related party. Furthermore, certain Group Companies have entered into Treasury Management Agreements with a related party relating to In-House Bank services.

The participating entities under the cash pool structures sweep multi-currency operating cash balances to the main cash pool accounts held with related parties. In accordance with the contractual agreement under the cash pool and In-House Bank arrangement, interest is charged on the daily balance.

There are no loans granted to the management board, supervisory board or other key management personnel of the Company.

# Accounting policies used in preparing the Consolidated Financial Statements

## General

The Consolidated Financial Statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code (further the “Dutch GAAP”) and the Dutch Accounting Standards (“DAS” or “RJ”) as published by the Dutch Accounting Standards Board (“DASB” or “RJ”).

Valuation of assets and liabilities and determination of the result are based upon historical cost convention, unless presented otherwise.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Liabilities and any losses originating before the end of the financial year are recorded if they have become known before preparation of the financial statements.

## Significant Accounting Estimates and Judgement

The preparation of Consolidated Financial Statements in conformity with Dutch GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Group uses judgment to determine the appropriate assumptions to be used in the determination of certain estimates and the Group evaluates estimates on an ongoing basis. Estimates are based on historical experience, terms of existing contracts, observance of trends in the travel industry, and on other assumptions that are reasonable under the circumstances. The Group’s actual results may differ from these estimates under different assumptions or conditions.

## Key Sources of Estimation Uncertainty

Provisions for Legal Claims: The Group has made provisions for legal claims based on legal advice and the estimated costs likely to be incurred. However, the actual outcome of these claims may differ from these estimates. See Note 8, “Provisions”, and “Other items (contingencies)” for additional information.

Deferred Tax Assets and Liabilities: Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

## Going concern

The financial statements are prepared on the basis of going concern, which the managing directors believe to be appropriate for the following reasons: the Group reported a profit of EUR 6,278.2 million for the year ended 31 December 2025 which is a 4.95% increase from previous year, and has no significant long term liabilities.

The Group’s operations and investments are financed through own generated cash flow. The Group’s dividend distribution policy allows for distributing dividend to its parent company while making sure that the Group maintain sufficient liquidity to comply with its commitments.

The Group’s ultimate parent company has indicated its intention to continue to make available such funds as are needed by the Group for at least 13 months from the date of signing the financial statements. Consequently, the managing directors are confident that the Group will have sufficient funds to continue to meet its liabilities during this period and, therefore, have prepared the financial statements on a going concern basis.

## Financial instruments

Financial instruments are both primary financial instruments (such as receivables and debts) and derivative financial instruments (derivatives).

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet, the information on the fair value is disclosed in the notes to the "Off-balance sheet commitments".

### Primary Financial instruments

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the ‘Principles for the valuation of assets and liabilities’.

### Derivative financial instruments (derivatives)

Derivatives are initially recognized in the balance sheet at fair value and are subsequently valued at fair value. The Group’s derivative instruments are valued using pricing models. Pricing models take into account the contract terms as well as multiple inputs where applicable, such as interest rate yield curves, option volatility and foreign currency exchange rates. The valuation of derivatives is considered “Level 2” fair value measurement. The Group's derivative instruments are typically short-term in nature.

### Hedge accounting

The Group does not apply hedge accounting.

## Translation of foreign currencies

The Consolidated Financial Statements are prepared and presented in EUR, which is also the functional currency of the Company and the Group’s presentation currency. All amounts are expressed in thousands of EUR, unless stated otherwise.

For Group Companies with the EUR as their functional currency, transactions in foreign currencies are translated at the rates approximating those in effect at the dates of the transactions. At period end, assets and liabilities denominated in foreign currencies are translated into EUR at the rate of the exchange existing at the balance sheet date. The resulting exchange differences are recognized in the Consolidated income statement.

The functional currency of foreign Group Companies is generally the respective local currency. For foreign Group Companies, assets and liabilities are translated into EUR at the rate of exchange existing at the balance sheet date. Profit and loss accounts are translated at monthly average exchange rates applicable for the period. The exchange rate differences that arise from conversion of local functional currency into EUR, the presentation currency, are directly recognized in the Group’s shareholder’s equity and presented within “Translation differences reserve” in the Consolidated balance sheet.

If business operations in a foreign country with a different functional currency than that of the Group are disposed of, the cumulative translation differences are recognized in the income statement account as part of the result from the disposal of the business operations abroad.

## Intangible assets

Intangible fixed assets consist of internally developed software, purchased software, domain names, purchased technology and goodwill.

The intangible fixed assets are valued at historical cost, being the purchase price or internal cost price less accumulated amortization and, if applicable, less impairments in value. Amortization is calculated on a straight-line basis:

- Internally developed software: 3 years
- Purchased software: 3 years
- Goodwill: 5 years

- Domain names: 20 years

Intangible fixed assets are reviewed for impairment on an annual basis or if events or changes in circumstances indicate that the carrying value exceeds the fair value of the related asset.

For the development costs of internally developed software a legal reserve is formed in an amount equivalent to the capitalized amount.

## Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is provided on a straight-line basis over the estimated useful lives of the related assets from the date an asset comes into use:

- Furniture and other equipment: 4-10 years
- Hardware: 3 years

The Group reviews the carrying values of long-lived assets whenever events and circumstances indicate the net book value of an asset may not be recovered through expected cash flows from its use and eventual disposition.

Capital expenditure related to the construction in progress of the leasehold improvements are presented as tangible fixed assets under construction. Tangible fixed assets under construction are valued at manufacturing price and, if applicable, impairments are deducted.

Tangible fixed assets are capitalized if the economic ownership held by the Company, and its group companies, is governed by a finance lease agreement. The commitment arising from the finance lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the finance lease agreement.

## Leasing – finance leases

A lease is classified as finance lease if the risks and rewards incidental to ownership are borne wholly or almost wholly by the Group as lessee. At the commencement date of the finance lease term, the lease object and the related liability are recognized at amounts equal to the fair value of the leased object or, if lower, at the present value of the minimum lease payments.

The liabilities under the lease, excluding the interest payments, are included under long-term liabilities.

The interest component is included in the income statement account for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining economic life or, if shorter, the duration of the contract.

## Leasing – operating leases

Leases that do not classify as finance lease are classified as operating lease. Operating leases are lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the Group. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

## Financial fixed assets

Receivables recognized under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortized cost less impairments.

## Trade and other current receivables

Upon initial recognition, trade and other current receivables are valued at fair value and subsequently valued at amortized costs less a provision for doubtful debt. These provisions are determined by individual assessment of the receivables.

## Short-term investments

Short-term investments include money market funds and time deposits and are valued at either fair value (money market funds) or amortized cost (time deposits). For money market funds, the fair value is derived from listed market prices. Fair value gains and losses as well as the effective interest are recognized in the income statement account. Impairment losses are recognized in the income statement account.

## Cash

All cash is at free disposal and stated at nominal value, unless otherwise disclosed.

## Provisions

Unless stated otherwise, provisions are valued at the face value of the expenditures that are expected to be necessary for settling the related obligations.

### Pension

The Group has various pension plans. The Dutch plans are financed through contributions to pension providers, i.e., insurance companies. The foreign pension plans can be compared to how the Dutch pension system has been designed and functions. The pension obligations of both the Dutch and the foreign plans are valued according to the “obligation to pension fund approach”. This approach accounts for the contribution payable to the pension provider as an expense in the income statement account.

Based on the administration agreement it is assessed whether and, if so, which obligations exist in addition to the payment of the annual contribution due to the pension provider as at balance sheet date. These additional obligations, including any obligations from recovery plans of the pension provider, lead to expenses for the Group and are included in a provision on the balance sheet.

The valuation of the obligation is the best estimate of the amounts required to settle this as at balance sheet date. Where the effect of the time value of money is material, the obligation is valued at the present value. Discounting is based on a pre-tax interest rate that reflects the current market rate.

Additions to and release of the obligations are recognized in the profit and loss account.

### Other provisions

Where the effect of the time value of money is material, the other provisions are valued at the present value of the expenditures expected to be required to settle the obligations and losses. The discount rate at which the present value is determined is a pre-tax discount rate that reflects current market interest rates and the risks specific to the liability. Where the effect of the time value of money is not material, the other provisions are valued at face value. Unless stated otherwise, the other provisions are valued at the present value.

#### Provisions for legal cases

Provisions for legal cases (other than income tax-related contingencies) arise from actual or possible claims and assessments and pending or threatened litigation that may be brought against the Group by individuals, governments or other entities.

Based on the Group's assessment of such loss contingencies at each balance sheet date, a loss is recorded in the financial statements if it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated.

#### Provision for cost of operational lease cessation

A provision has been recognized for costs associated with the cessation of operational leases. It is presented as asset retirement obligation under provisions in the balance sheet of the Group.

### Deferred tax

For amounts of taxation payable in the future, due to differences between the valuation principles in the annual report and the valuation for taxation purposes of the appropriate balance sheet items, a provision or asset has been formed for the aggregate of these differences, multiplied by the future rate of taxation, to the extent that they have already been enacted by law. Deferred tax liabilities are reduced by amounts of taxation recoverable in the future in respect of the carry-forward of unused tax losses, to the extent that it is probable that future tax profits will be available for settlement. The provision for deferred tax liabilities is valued at nominal value.

Deferred tax assets are also measured at future tax rates and valued at nominal value. Part of the deferred tax assets has a long-term character.

### Long-term and short-term liabilities

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortized cost.

### Other assets and liabilities

All other assets and liabilities which have not been mentioned above are stated at nominal value, which is stated close to its fair value.

# Principles for the determination of the result

Profits are taken into account as soon as they are realized; losses are taken into account when they arise or as soon as they can be foreseen.

## Net turnover

Net turnover primarily relates to the commission charged for accommodations, flights and attraction reservation services. In accordance with Dutch Accounting Standard 270.101a, the Group has applied the recognition, measurement and disclosure principles of IFRS 15 to its net turnover. Net turnover for online (travel) reservation services is recognized at a point in time when the Group has completed its post-booking services and the travelers begin using the arranged travel services. Sales are net of value added taxes.

The Group’s net turnover is primarily derived from travel-related transactions. This includes travel reservation commissions and transaction net revenues (i.e., the amount charged to travelers, including the impact of merchandising, less the amount owed to travel service providers), revenues from facilitating payments, such as credit card processing rebates and customer processing fees. The commission invoices to travel service providers are issued in the subsequent month after the month when travel is completed.

Cash payments received from travelers in advance of the Group completing its performance obligations are included as liability related to deferred bookings in the Group's balance sheet and is comprised principally of amounts estimated to be payable to travel service providers as well as the Group's estimated future revenue for its commission or margin and fees. The amounts are mostly subject to refunds for cancellations. The Group expects to complete its performance obligations generally within one year from the reservation date.

While the Group generally refers to a consumer that books travel reservation services on the Group's platform as its customer, for accounting purposes the Group's customers are the travel service providers. The Group's contracts with travel service providers give them the ability to market their reservation availability without transferring responsibility to deliver the travel service to the Group. Therefore, the Group's revenues are presented on a net basis in the Consolidated profit and loss account. These contracts include payment terms (14 days per Booking.com's General Terms) and establish the consideration to which the Group is entitled.

Revenue is measured based on the expected consideration specified in the contract with the travel service provider, considering the effects of factors such as discounts and other sales incentives. Estimates for sales incentives are based on historical experience, current trends, and forecasts, as applicable.

Revenues for online travel reservation services are classified into two categories, merchant and agency revenues.

Merchant revenues are derived from travel-related transactions where the Group facilitates payments from travelers for the services provided, generally at the time of booking. Merchant revenues are derived from transactions where travelers book accommodations and other travel related services. Merchant revenues include travel reservation commissions and transaction net revenues (i.e., the amount charged to travelers less the amount owed to travel service providers) in connection with the Group's merchant reservations services; credit card processing rebates and customer processing fees; and ancillary fees, including travel-related insurance revenues.

Agency revenues are derived from the Group's commissions on travel-related transactions where the Group does not facilitate payments from travelers for the services provided.

The Group offers loyalty programs where participating consumers may be awarded loyalty points on current transactions that can be redeemed in the future. The estimated value of the incentives granted and the loyalty points expected to be redeemed is generally recognized as a reduction of revenue at the time they are granted.

Advertising and other revenues primarily relate to advertising placements on the Group's platform. Revenue for advertising placements is recognized based upon when a consumer clicks on an advertisement or when the platform displays an advertisement.

### Other operating income

In other operating income results are recognized which are not directly attributable to the supply of services as part of the normal, non-incidental operations. Other operating income include cost recharges to related parties and incidental gains on the sale of assets.

### Cost of subcontracted work and other external costs

Costs of Subcontracted work and other external costs relate to third-party services and expenses directly attributable to sales and are recognized when incurred on the basis of accrual accounting.

### Wages, salaries and social security charges

Wages, salaries and social security charges consist of compensation to the Company's personnel, including salaries, bonuses and stock-based compensation and social security charges. These expenses are recognized when incurred on the basis of accrual accounting.

### Other operating expenses

General and administrative expenses consist primarily of fees for certain outside professionals, occupancy and office expenses, certain travel transaction taxes, and personnel-related expenses such as travel, relocation, recruiting, and training expenses. These expenses are recognized when incurred on the basis of accrual accounting.

### Corporate income tax

Corporate income tax is calculated at the applicable rate based upon the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

### Restructuring costs

The Group records employee severance and other termination costs that meet the requirements for recognition in accordance with DAS 252. The liability for the involuntary termination benefits that are not provided under the terms of an ongoing benefit arrangement is recognized once the restructuring plan is approved by the management, the plan is communicated to the employees and the plan is not expected to change significantly. For ongoing benefit arrangements, inclusive of statutory requirements, employee termination costs are accrued when the existing situation or set of circumstances indicates that an obligation has been incurred, it is probable the benefits will be paid, and the amount can be reasonably estimated. Termination benefits associated with voluntary leaver schemes are recorded when the employee irrevocably accepts the offer and the amount can be reasonably estimated.

### Government grants

Government grants income is recognized when there is a reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants are recognized in profit or loss over the period in which the Group recognizes the related costs as expenses for which the grants are intended to compensate.

### Share-based compensation

The Group does not apply Dutch Accounting Standard 275 as share-based compensation accounting is applied on the level of Booking Holdings Inc.

The Group recognizes the vesting cost recharge for shares and options as an expense in the statement of profit and loss when these are recharged by Booking Holdings Inc. Vesting expenses are based on the share or option price of Booking Holdings Inc. at the date of the vesting. Grant costs are not recognized as expense.

Additionally, upon vesting, Booking.com B.V. charges the vesting expenses to the related entities based on where the employees are employed during the vesting period.

# Notes to the consolidated balance sheet as at 31 December 2025

## 1. Intangible assets

Movements in intangible assets were as follows:

| 2025 | Internally developed software | Other intangible assets | Domain names | Total |
|---|---|---|---|---|
| | € '000 | € '000 | € '000 | € '000 |
| **Balance at 1 January 2025** | | | | |
| Cost brought forward | 252,417 | 21,139 | 35,632 | 309,188 |
| Depreciation brought forward | (100,299) | (12,132) | (35,130) | (147,561) |
| Carrying amount at 1 January 2025 | 152,118 | 9,007 | 502 | 161,627 |
| Investments | 78,933 | 143 | - | 79,076 |
| Divestments | (1,531) | - | - | (1,531) |
| Amortization | (55,658) | (1,805) | (502) | (57,965) |
| Carrying amount at 31 December 2025 | 173,862 | 7,345 | - | 181,207 |
| **Balance at 31 December 2025:** | | | | |
| Cost | 318,128 | 21,282 | 35,632 | 375,042 |
| Accumulated amortization and impairments | (144,267) | (13,936) | (35,632) | (193,835) |
| Carrying amount at 31 December 2025 | 173,861 | 7,346 | - | 181,207 |

In 2022, the Group began a multi-year implementation to integrate and upgrade certain cross-brand global financial systems and processes, including but not limited to SAP S4 Hana (“SAP”). This is the main driver of the investments in internally developed software for 2025.

The aggregate amount of research and development expenditure for 2025 amounts to EUR 749.6 million (2024: EUR 641.0 million), of which development costs of EUR 79.0 million (2024: EUR 56.0 million) were capitalized in 2025. The aggregate amount of research and development expenses recognized in the income statement of 2025, including the amortization of capitalized development costs, amounts to EUR 726.3 million (2024: EUR 631.7 million).

## 2. Tangible fixed assets

Movements in tangible fixed assets were as follows:

| 2025 | Hardware | Furniture and other equipment | Assets under construction for operating activities | Total |
|---|---|---|---|---|
| | € '000 | € '000 | € '000 | € '000 |
| **Balance at 1 January 2025:** | | | | |
| Cost brought forward | 269,958 | 83,515 | 1,702 | 355,176 |
| Depreciation brought forward | (159,442) | (43,172) | - | (202,615) |
| Carrying amount at 1 January 2025 | 110,516 | 40,343 | 1,702 | 152,561 |
| Investments | 55,011 | 5,834 | - | 60,845 |
| Transfers | - | 799 | (799) | - |
| Divestments | (46,441) | (14,227) | (903) | (61,571) |
| Depreciation | (57,460) | (10,373) | - | (67,833) |
| Depreciation on divestments | 29,606 | 13,928 | - | 43,534 |
| Carrying amount at 31 December 2025 | 91,232 | 36,304 | - | 127,536 |
| **Balance at 31 December 2025:** | | | | |
| Cost | 278,529 | 75,923 | - | 354,452 |
| Accumulated depreciation and impairments | (187,297) | (39,619) | - | (226,916) |
| Carrying amount at 31 December 2025 | 91,232 | 36,304 | - | 127,536 |

Hardware includes finance lease assets with a book value of EUR 3.5 million (2024: EUR 19.7 million) at year end 2025 for which the Group is not the legal owner.

Tangible fixed assets include the asset retirement obligation and tenant improvement fee in a total amount of EUR 0.6 million (2024: EUR 0.8 million).

## 3. Financial fixed assets

The movements in the financial fixed assets are as follows:

| 2025 | Tax assessments | Prepayments | Deferred tax asset | Other assets | Total |
|---|---|---|---|---|---|
| | € '000 | € '000 | € '000 | € '000 | € '000 |
| Carrying amount at 1 January 2025 | 102,957 | 42,757 | 16,040 | 2,795 | 164,549 |
| Additions | - | 55,674 | 11,027 | 166 | 66,867 |
| Netting | - | - | (3,463) | - | (3,463) |
| Reclassifications | (56,291) | (46,485) | - | - | (102,776) |
| Releases | (7,397) | (161) | (3,767) | (897) | (12,222) |
| Revaluation | 1,382 | - | - | (2) | 1,380 |
| Carrying amount at 31 December 2025 | 40,651 | 51,785 | 19,837 | 2,062 | 114,335 |

Reclassifications reflect transfers from a non-current to current assets, which are in turn disclosed within ‘Receivables, prepayments and accrued income’ in Note 4.

### Tax assessments

Tax assessment include EUR 40.6 million (2024: EUR 103.0 million) prepayments related to ongoing tax audits in Italy, France and Turkey.

Between December 2018 and August 2021, the Italian tax authorities issued assessments on Booking.com's Italian subsidiary totaling approximately EUR 251 million for the tax years 2013 through 2018, asserting that its transfer pricing policies were inadequate. The Group believes Booking.com has been and continues to be in compliance with Italian tax law. In September 2020, the Italian tax authorities approved the opening of a mutual agreement procedure ("MAP") between Italy and the Netherlands for the 2013 tax year and the Italian tax authorities subsequently approved the inclusion of the tax years 2014 through 2018 in the MAP.

As of 31 December 2025, the Group made prepayments of approximately EUR 74 million to the Italian tax authorities to forestall collection enforcement pending the appeal phase of the case. In April 2025, the Group was notified of a MAP resolution for the 2013 through 2018 tax years that resulted in additional Italian income taxes of approximately EUR 20 million and the Group formally accepted the results of the MAP in May 2025. Both the prepayments and the additional income taxes (approximately EUR 54 million) have been reclassified from Note 3, "Financial fixed assets", as at 31 December 2024, to Note 4, "Receivables, prepayments and accrued income", as at 31 December 2025. The Group is entitled to a refund of the remaining portion of its tax prepayment. The tax resulting from the MAP is partially offset by a tax benefit of approximately EUR 9 million relating to the Dutch income tax.

## 4. Receivables, prepayments and accrued income

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Loans to and receivables from related parties | 1,878,816 | 3,677,208 |
| Other current assets | 1,939,239 | 1,898,625 |
| Trade debtors | 903,804 | 869,842 |
| Total | 4,721,859 | 6,445,675 |

### Loans to and receivables from related parties

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Due from related parties | 1,608,627 | 3,479,181 |
| Loan to related parties | 270,189 | 198,027 |
| Total | 1,878,816 | 3,677,208 |

### Due from related parties

Certain companies within the Group have entered into cash pooling arrangements with a related party. Furthermore, certain Group Companies have entered into Treasury Management Agreements with a related party relating to In-House Bank services. The participating entities under the cash pool structure sweep multi-currency operating cash balances to the main cash pool accounts held with related parties. As a result, the Group has associated related party receivables of EUR 1,565.5 million (2024: EUR 3,440.9 million).

In accordance with the contractual arrangements under the cash pool and in-house bank, interest is calculated on daily balances. The applicable interest rates for intercompany balances are based on relevant interbank benchmark rates.

In 2025, U.S. Dollar ("USD") balances reference the USD Secured Overnight Financing Rate, and EUR balances reference the European Central Bank Deposit Rate, with differentiated rates applied to depository and borrowing positions.

For amounts due from related parties, there are no balances older than one year.

## Loans to related parties

Short-term loans to related parties amount to EUR 270.2 million (2024: EUR 198.0 million). The interest rates applied are based on the applicable short-term US federal rate, and EUR one month borrowing rate.

As lenders may terminate these loan agreements on request, the loans are presented as short-term.

## Other current assets

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Amounts to be invoiced | 1,310,475 | 1,301,186 |
| Prepayments | 319,266 | 369,167 |
| VAT receivable | 114,479 | 135,063 |
| Receivables related to income tax | 3,767 | 3,767 |
| Other receivables | 191,252 | 89,442 |
| Total | 1,939,239 | 1,898,625 |

Prepayments represent prepayments to payment service providers and current prepaid expenses for insurance, IT, marketing and other services.

Other receivables include a receivable of EUR 54.6 million from the Italian tax authorities relating to prepayments made in connection with the Italian MAP case. Further details are provided in Note 3, “Financial fixed assets”.

In addition, other receivables include short-term derivative financial instruments (foreign currency swaps and forwards) of EUR 22.1 million (2024: EUR 50.1 million). These instruments are used by the Group to mitigate foreign currency risk. Further details on derivative financial instruments are provided in Note 12, "Financial instruments".

## Trade debtors

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Payment service providers | 781,725 | 731,656 |
| Accounts receivable | 105,377 | 117,431 |
| Other receivable | 16,702 | 20,756 |
| Total | 903,804 | 869,843 |

Comparative amounts have been reclassified within this note to improve comparability with the current year presentation; totals remain unchanged.

Other receivables predominantly consist of EUR 16.7 million (2024: EUR 20.7 million) receivables from partners for customer compensations and recharges.

# 5. Short-term investments

The movement in short-term investments can be specified as follows:

| | **2025** |
|---|---|
| | € '000 |
| Carrying amount at 1 January | 3,931,345 |
| Purchases | 33,686,759 |
| Sales, redemptions, maturities | (32,787,391) |
| Realized gains/(losses) | (2,780) |
| Carrying amount at 31 December | 4,827,933 |

Short-term investments are composed of:

| **2025** | Cost value | Unrealized gain | Unrealized loss | Market value |
|---|---|---|---|---|
| | € '000 | € '000 | € '000 | € '000 |
| Money market funds and time deposits | 4,827,933 | - | - | 4,827,933 |

The Group's investment policy seeks to preserve capital and maintain sufficient liquidity to meet operational and other needs of the business. As at 31 December 2025, investments were held in money market funds (“MMF”) and time deposits. The weighted average life (“WAL”) of the Group's investment portfolio ranged from 0 to 35 days for time deposits and 0 days for MMFs. The weighted average annualized yield on the MMFs was 3.7%. The weighted average credit quality of time deposits was B (ST) / BB+ (LT), while the MMFs were rated AAA.

Interest income on investments held is disclosed in Note 19, “Financial income and (expenses)”.

# 6. Cash at bank

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Cash at bank | 1,178,114 | 710,033 |
| Total | 1,178,114 | 710,033 |

The Group has an uncommitted short-term revolving credit facility of EUR 25.0 million (2024: EUR 25.0 million) with Deutsche Bank AG. This facility was undrawn as at 31 December 2025 (2024: nil).

The Group also has uncommitted guarantee facility agreements with Deutsche Bank AG, Citibank Europe Plc and HSBC France for an aggregated amount of EUR 106.3 million (2024: EUR 111.1 million) principally utilized to support third-party provision of trade and payment guarantees.

The Group has set up the foundation Stichting Calamiteitenfonds Booking.com (“Stichting”). To comply with the European Package Travel Directive, entities within the Group are required to ensure that suitable financial securities are put in place to protect third parties from financial loss. To comply with these requirements, the Group has set up an insolvency protection scheme for its customers.

In January 2025, the Group entered into a new Bank Guarantee Facility with BNP Paribas SA for EUR 800.0 million. In April 2025, the Group entered into a bilateral Letter of Instruction with BNP Paribas SA, resulting in an open-ended Bank Guarantee being issued to Spanish National Markets and Competition Commission for an amount of EUR 413.2 million.

### Subsequent events

In March 2026, the Group entered into a new Bank Guarantee Facility with Santander S.A. for EUR 25.5 million.

# 7. Group equity

For the movement in equity, reference is made to the movement schedule for shareholder's equity in Note 3, "Shareholder's equity", of the company-only financial statements.

# 8. Provisions

The movement in the provision can be specified as follows:

| **2025** | Provision for legal cases | Pension provision | Deferred tax liability | Other provisions | Total |
|---|---|---|---|---|---|
| | € '000 | € '000 | € '000 | € '000 | € '000 |
| Carrying amount at 1 January 2025 | 451,173 | 171,503 | 769 | 7,945 | 631,390 |
| Additions | 10,737 | - | 293 | 901 | 11,931 |
| Reclassifications | - | (44,246) | - | - | (44,246) |
| Releases | (8,733) | (122,885) | (126) | (5,635) | (137,379) |
| Carrying amount at 31 December 2025 | 453,177 | 4,372 | 936 | 3,211 | 461,696 |

Reclassifications reflect transfers from provisions to current liabilities, which are in turn disclosed within "Current liabilities" in Note 10.

The pension provision might reasonably require settlement within a year from the balance sheet date and therefore has a predominantly short-term character. The provision for legal cases, the deferred tax liability and other provisions have predominantly long-term character. The other provisions mainly relate to a provision for removal of leasehold improvements after the leases have ended.

## Provision for legal cases

The provision for legal cases mainly relates to a fine of EUR 413.2 million (2024: EUR 413.2 million) imposed by the Comisión Nacional de los Mercados y la Competencia in Spain (the "CNMC"). The CNMC restricted certain of Booking.com's business practices such as those relating to contractual parity provisions and the ranking criteria that Booking.com can use to determine how to rank hotels in its display to customers. The Group does not agree with the rationale stated in the decision and the restrictions imposed, and has filed an appeal. In February 2025, the Spanish National Court ruled that the CNMC decision, including payment of the fine, is suspended pending the outcome of the appeal. The CNMC and certain third parties have sought to clarify the scope of the court's ruling, including its suspensory effect. Although the Group disagrees with the rationale stated in the CNMC decision, the Group accrued a loss of EUR 413.2 million during the year ended 31 December 2023. The related liability did not change in 2025 and is included in "Provisions" in the Consolidated balance sheet as of 31 December 2025 (2024: EUR 413.2 million).

## Pension provision

Beginning in 2014, Booking.com B.V. received several letters from the Netherlands Pension Fund for the Travel Industry (Reiswerk) ("BPF") claiming that it was required to participate in the mandatory pension scheme of the BPF with retroactive effect to 1999, which has a higher contribution rate than the pension scheme it historically participated in. BPF instituted legal proceedings against Booking.com B.V. (which were continued by BPF's legal successor, Pension Fund PGB) and, in January 2024, a Dutch Court of Appeal ruled that Booking.com B.V. is required to participate in the mandatory pension scheme of the PGB with retroactive effect to 1999. Although Booking.com B.V. appealed the decision, it accrued losses in the years ended 31 December 2023 and 2024.

After a final ruling by the Dutch Supreme Court in March 2025, Booking.com B.V. changed its pension scheme going forward and with retroactive effect to 1999, in line with the outcome of the litigation and arrangement with PGB. During the year ended 31 December 2025, Booking.com B.V. paid approximately EUR 116 million to settle the pension liability as of 31 December 2024, reflecting the arrangement with PGB that became effective during the period.

# 9. Non-current liabilities

The movement in the long-term liabilities can be specified as follows:

| 2025 | Other long term liabilities | Tax liabilities | Finance lease liabilities | Total |
|---|---|---|---|---|
| | € '000 | € '000 | € '000 | € '000 |
| Carrying amount at 1 January 2025 | 42,092 | 6,224 | 4,627 | 52,943 |
| New financing | 18,079 | 5,433 | - | 23,512 |
| Repayment | (6,135) | - | (4,627) | (10,762) |
| Carrying amount at 31 December 2025 | 54,036 | 11,657 | - | 65,693 |

Other long term liabilities primarily relate to long term web service charges, deferred sign-on payment providers bonuses, and handling claims.

## Finance lease obligations

The finance lease obligations for the Group are as follows:

| | **2025** Present value | Nominal value |
|---|---|---|
| | € '000 | € '000 |
| Period not exceeding 12 months from December 31 | 3,424 | 3,474 |

| | 2024 Present value | Nominal value |
|---|---|---|
| | € '000 | € '000 |
| Period not exceeding 12 months from December 31 | 13,355 | 13,756 |
| Period exceeding 1 year but not 5 years from December 31 | 4,627 | 4,689 |
| Less: future interest | - | (463) |
| Total | 17,982 | 17,982 |

The Group leases data center equipment, whereby it retains substantially all the risks and rewards of ownership of these assets. These assets are recognized on the balance sheet upon commencement of the lease contract at the lower of the fair value of the asset or the discounted value of the minimum lease payments. The lease instalments to be paid are divided into a repayment and an interest portion, using the annuity method.

The main terms and conditions included in the finance lease agreements are:

- Contract end dates in 2026;
- Contracts can be extended through a variation agreement. The agreements do not contain any right to renewal or auto-renewal clauses.

The agreements do not include a purchase option after end date.

The average interest rate is 3.44% (2024: 3.54%). The amount recognized in the income statement as conditional lease payments amounts to EUR nil (2024: EUR nil).

No interest is charged on the tax liability and other long-term liabilities. There are no long-term liabilities due in more than 5 years.

## 10. Current liabilities

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Liability related to deferred bookings | 3,304,902 | 2,727,150 |
| Trade payables | 2,740,061 | 2,207,172 |
| Payables relating to income tax | 538,098 | 618,140 |
| Payables to related parties | 403,635 | 430,718 |
| Wage tax and social security contributions | 46,790 | 44,643 |
| Current finance lease liabilities | 3,424 | 13,355 |
| Pension liability | 1,240 | 1,667 |
| Other liabilities | 1,592,292 | 1,435,039 |
| Total | 8,630,442 | 7,477,884 |

### Liability related to deferred bookings

Cash payments received from travelers in advance of the Group completing its performance obligations are included in “Liability related to deferred bookings” which includes the amounts owed to the travel service providers and the Group’s commission and fees. The amounts are mostly subject to refunds for cancellations. The Group expects to complete its performance obligations generally within one year from the reservation date.

### Payables to related parties

Payables to related parties have a maturity date of less than one year after year-end. These payables mainly consist of payables to sister companies Agoda, Rental Cars.com and Booking.com Ltd for commission fees and cost recharges.

### Other liabilities

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Accrued online marketing | 479,911 | 418,897 |
| Accrued other expenses | 343,947 | 257,786 |
| Accrued bonuses employees | 217,384 | 194,145 |
| Digital service tax | 107,752 | 121,372 |
| VAT payable | 81,853 | 72,531 |
| Accrued holiday entitlements and overtime | 57,674 | 56,731 |
| Accrued incentives | 43,228 | 59,255 |
| Derivative financial instrument liability | 29,171 | 54,127 |
| Accrued payroll expenses | 84,797 | 17,481 |
| Other liabilities | 146,575 | 182,714 |
| Total | 1,592,292 | 1,435,039 |

The liabilities are expected to be paid within 1 year.

Derivative financial instrument liability represents foreign currency swaps and forwards which are used by the Group to mitigate the foreign currency risks. See Note 12, “Financial instruments”, in the notes to the Consolidated Financial Statements for more information on derivative financial instruments.

# 11. Off-balance sheet commitments

## Lease commitments

The lease commitment for the Group is as follows:

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Period not exceeding 12 months from December 31 | 45,442 | 49,090 |
| Period exceeding 1 year but not 5 years from December 31 | 138,931 | 129,245 |
| Period exceeding the period after 5 years from December 31 | 207,745 | 231,829 |
| Total | 392,118 | 410,164 |

Lease commitments mainly relate to real estate and datacenter operating leases. The decrease in lease commitments is mainly caused by payments on the real estate lease agreements. The lease commitments are not discounted.

The main terms and conditions included in the operating lease agreements are:

- Contract end dates for real estate leases vary from 2026 to 2040;
- Contract end dates for datacenter operating leases vary from 2026 to 2030;
- Contract extension options with one or two years.

## Other contractual commitments

The other contractual commitments for the Group are as follows:

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Period not exceeding twelve months from December 31 | 250,880 | 171,363 |
| Period exceeding one year but not five years from December 31 | 611,241 | 781,391 |
| | 862,121 | 952,754 |

Other contractual commitments represent significant non-cancelable contractual obligations individually greater than EUR 10.0 million. The obligations are primarily related to cloud hosting arrangements. Purchase obligations included here are those related to agreements to purchase goods and services that are enforceable and legally binding, that specify all significant terms, including the quantities to be purchased, price provisions and the approximate timing of the transaction.

Other contractual commitments are not discounted.

## Contingent liability share-based compensation

Employees and non-employee directors of the Group participate in the share-based compensation plan of Booking Holdings Inc. Share-based compensation issued under the plan generally consists of restricted stock units, performance share units, and stock options. The Group recognizes the vesting cost recharge for shares and options as an expense in the statement of profit and loss when these are recharged by Booking Holdings Inc. The vesting period for shares and options is one to three years. The Group has a contingent liability for the shares and options which have been granted, but which have not yet vested at year end. The fair value of the shares granted which have not yet vested at year end 2025 amounts to EUR 659.3 million (2024: EUR 927.9 million).

## Other items (contingencies)

### Competition and Consumer Protection Reviews

The Group is and has been the subject of investigations or inquiries by national competition authorities and other authorities regarding competition law matters, consumer protection issues, and other areas, such as with respect to the scope of its contractual parity provisions with partners, pricing tools or programs offered to partners, or the ranking criteria used in displaying results to consumers, and from time to time has made commitments regarding future business practices or activities. For example, the Group has previously made voluntary commitments related to showing prices inclusive of all mandatory taxes and charges, providing information about the effect of money earned on search result rankings, and adjusting how discounts and statements concerning popularity or availability are shown. Some investigations have resulted in fines and the Group could incur additional fines and/or be restricted in certain of its business practices in the future. To the extent that investigations or inquiries result in additional commitments, fines, damages, or other remedies or changes to its business, the Group's business, financial condition, and consolidated income statement could be harmed.

In 2024, the Comisión Nacional de los Mercados y la Competencia in Spain (the "CNMC") imposed a fine and restricted certain of Booking.com's business practices such as those relating to contractual parity provisions and the ranking criteria that Booking.com can use to determine how to rank hotels in its display to consumers. Booking.com does not agree with the rationale stated in the decision and the restrictions imposed, and has filed an appeal. In February 2025, the Spanish National Court ruled that the CNMC decision, including payment of the fine, is suspended pending the outcome of the appeal. The CNMC and certain third parties have sought to clarify the scope of the court's ruling, including its suspensory effect.

In 2017, the Swiss Price Surveillance Office (the "Swiss PSO") opened an investigation into the level of commissions of Booking.com in Switzerland. In 2025, Booking.com received a negative decision ordering a reduction of its average commission level for hotels located in Switzerland, which Booking.com disagrees with and has appealed. The Swiss PSO order is suspended pending the outcome of the appeal, and the ordered reduction in commissions would only be effective for a three-year period after a negative final judgment.

The French Directorate General for Competition Policy, Consumer Affairs, and Fraud Control ("DGCCRF") opened investigation into Booking.com relating to certain business practices. Booking.com changed certain of its business practices in accordance with the DGCCRF's final order. In June 2025, the Hellenic Competition Commission (in Greece) opened a formal investigation into whether certain practices by Booking.com may produce adverse effects for hotels and other online travel agencies and discussions with that Commission are ongoing. In August 2025, the Hungarian Competition Authority opened an investigation into whether certain practices by Booking.com may mislead consumers and discussions with that Authority are ongoing.

If any of the investigations were to find that the Group's practices violated the respective laws, or as part of a negotiated resolution, the Group may face significant fines, restrictions on its business practices, follow-on investigations or litigation, and/or be required to make other commitments.

The Group is unable to predict how any current or future investigations or litigation may be resolved or the long-term impact of any such resolution on its business. For example, competition and consumer-law-related investigations, legislation, judgments, or issues have in the past resulted in and could in the future result in private litigation. The Group is currently involved in such litigation and/or aware of such potential litigation. For example, German hotels have filed parity-related claims against Booking.com and that litigation is ongoing. Additionally, hotel associations, consumer associations, and law firms in various jurisdictions, including in Spain, France, and the United Kingdom, have promoted potential class actions on behalf of European hotels and consumers against Booking.com relating to the historical use of contractual parity provisions. In the Netherlands, two Dutch foundations recently filed such claims on behalf of European hotels and consumers, respectively, with the consumer claim further alleging that Booking.com employed misleading practices. The Group has defended against and intends to continue to defend itself against such claims. However, class action and mass claim litigation, whether related to competition, consumer, privacy, or other claims, can be time-consuming, costly, and unpredictable, regardless of merit. There may be evolving jurisprudence and less experience with such matters in certain of the markets where the Group is or may be involved in such litigation, making outcomes less certain and harder to forecast. If the Group were to be found liable, it could result in, among other things, payment of damages, commitments to change certain business practices, or reputational damage, any of which could harm the Group's business, consolidated income statement, or competitive position.

***Subsequent events***

In April 2026, the Italian Competition and Consumer Authority opened an investigation into whether certain Booking.com business practices adversely affect consumers. In 2024 Booking.com settled a competition investigation with the same authority regarding whether certain business practices adversely affected hotels and other online travel agencies by offering commitments on future business practices.

### Tax matters

The Group is involved in various tax-related audits, investigations, and litigation relating to income taxes, value-added taxes, travel transaction taxes (e.g., hotel occupancy taxes), withholding taxes, and other taxes.

Any taxes or assessments in excess of the Group's tax provisions, including the resolution of any tax proceedings or litigation, could have a material adverse impact on the Group's consolidated income statement, cash flows, and financial condition. In some cases, assessments may be significantly in excess of the Group's tax provisions, particularly in instances where the Group does not agree with the tax authority's assessment of how the tax laws may apply to the Group's business.

### Other Matters

From time to time, the Group notifies the competent data protection authority, such as the Dutch data protection authority in accordance with its obligations under the General Data Protection Regulation, of certain data security incidents. The Group has been, is currently, and expects to continue to be, subject to legal proceedings and claims in the ordinary course of business, including claims of alleged infringement of third-party intellectual property rights. Such claims could result in the expenditure of significant financial and managerial resources, divert management's attention, and adversely affect the Group's business, reputation, consolidated income statement, and cash flows.

***Subsequent events***

In April 2026 Booking.com notified certain data protection authorities when it detected that unauthorized third parties were able to access certain guests' booking information. Booking.com remediated the issue and is cooperating with relevant authorities. The Group is likely to face follow-on investigations or litigation, and may receive a fine or be required to make commitments to data protection authorities, consumers, or partners following such a notification of data security incident.

### Other Contractual Obligations and Contingencies

The Group had standby letters of credit and bank guarantees issued on behalf of the Group as of December 31, 2025. Further reference is made to Note 6. "Cash at bank".

Booking.com facilitates the provision of partner liability insurance underwritten by third-party insurance providers, to protect certain alternative accommodation partners against liability claims and lawsuits for bodily injury or property damage that occur during a stay. While this partner liability insurance program, if applicable to the claim, provides coverage up to EUR 1.0 million (or equivalent) per occurrence (subject to limitations and exclusions), the Group retains certain potential financial risks and could be required to pay amounts in excess of policy limit.

# 12. Financial instruments

For the notes to financial instruments, reference is made to the specific item by item note. The Group’s policy in respect of financial risks is included below.

## General

The Group is exposed, through its operations, to various financial risks.

## Currency risk

The functional currency of the Group is primarily the euro (EUR) and thus the Group is exposed to currency risk when it engages in non-euro transactions. The Group mitigates these risks by entering into specific hedge instruments. Any risks ensuing from currency positions are regularly analyzed and, if appropriate, hedged.

## Interest rate risk

Interest rate risk exists when there is a mismatch between the interest rate conditions of interest sensitive assets and liabilities. A portion of the balance sheet is subject to interest rate risk, namely “Due from related parties” seeing as it consists of In-House Bank and Cashpool receivables. As the Group has not drawn on any external debt the interest rate risk is limited.

## Liquidity risk and cash flow risk

Liquidity risk is defined as the risk that the Group would be unable to fulfill its payment obligations. An important objective in the investment guidelines is to require the Group to constantly maintain liquid assets to provide for the anticipated liquidity requirements. The Group does not have any external funding from financial institutions or parties outside of the Group Companies, except for funding from related parties. The agreements with related parties do not include financial covenants.

## Credit risk

Credit risk arises primarily from trade debtors, investments, and cash. The carrying amount of the assets in the financial statements represents the maximum exposure to credit risk.

The credit risk regarding the trade debtors is mitigated by the Group’s credit control procedures.

## Concentration risk

Concentration risk is defined as the risk of loss arising from a large exposure in a single counterparty, industry or geographical area. An excessive concentration can give rise to liquidity risk or market risk losses. In order to avoid excessive concentrations of risk, the Group’s investment policy includes specific guidelines to focus on maintaining a diversified portfolio.

## Derivative financial instruments

The Group provides accommodations reservation service throughout the world and expects the local currencies to be the basis of transactions. The functional currency of the Group is EUR and thus the Group is exposed to currency risk when it engages in non-euro transactions. The Group mitigates these risks by entering into specific hedge instruments. Any risks ensuing from currency positions are regularly analyzed and, if appropriate, hedged mainly via short-dated derivative financial instruments, currency forwards and swaps.

The Group's derivative instruments are valued using pricing models. Pricing models take into account the contract terms as well as multiple inputs where applicable, such as interest rate yield curves, option volatility and foreign currency exchange rates. The valuation of derivatives is considered "Level 2" fair value measurement. Group's derivative instruments are typically short-term in nature.

The Group reports the fair value of its derivative assets and liabilities on a gross basis in the Consolidated balance sheet in "Other receivables" and "Other liabilities", respectively. Gains and losses resulting from changes in the fair values of derivative instruments are recognized in "Foreign exchange gains/(losses)" in the Consolidated income statement in the period that the changes occur. As at 31 December 2025 and 2024, the Group did not designate any derivatives as hedges for accounting purposes.

Estimated fair values of foreign currency exchange derivatives outstanding at December 31:

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Estimated fair value of derivative assets | 22,106 | 50,078 |
| Estimated fair value of derivative liabilities | 29,171 | 54,127 |

The effect of foreign currency exchange derivatives recorded in "Foreign exchange gains/(losses)" in the Consolidated income statement.

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Gains/(losses) on foreign currency exchange derivatives | (129,280) | (28,405) |

The Group does not use derivatives for trading or speculative purposes.

# Notes to the consolidated income statement for the year ended 31 December 2025

## 13. Net turnover

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Merchant revenue | 12,195,041 | 9,746,370 |
| Agency revenue | 6,678,636 | 7,515,599 |
| Advertising and other revenues | 109,534 | 64,240 |
| Total | 18,983,211 | 17,326,209 |

The majority of the Group's revenue is generated through the Booking.com website in the Netherlands and is recognized in the Netherlands.

Net turnover includes EUR 219.8 million (2024: EUR 161.4 million) of related party revenues.

## 14. Cost of outsourced work and other external costs

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Marketing expenses | 5,442,588 | 5,025,113 |
| Sales and other expenses | 2,133,813 | 1,849,674 |
| Information technology expenses | 534,682 | 413,607 |
| Total | 8,111,083 | 7,288,394 |

Total cost of subcontracted work and other external costs includes EUR 34.2 million (2024: EUR 163.8 million) of related party expenses.

Marketing expenses include EUR 4,982.8 million (2024: EUR 4,460.3 million) of performance marketing expenses, EUR 414.8 million (2024: EUR 400.1 million) of brand marketing expenses and EUR 44.8 million (2024: EUR 164.6 million) of related party advertising expenses.

Sales and other expenses include EUR 1,259.3 million (2024: EUR 962.4 million) of credit card processing fees, EUR 435.9 million (2024: EUR 452.4 million) of subcontracted customer service fees, EUR 223.2 million (2024: EUR 201.4 million) of Digital Service Tax expenses and other expenses of EUR 215.2 million (2024: EUR 233.4 million).

## 15. Wages and salaries

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Salaries | 1,041,211 | 1,033,758 |
| Share-based compensation | 536,110 | 306,385 |
| Severance | 95,390 | 9,386 |
| Total | 1,672,711 | 1,349,529 |

## 16. Social security charges and pension costs

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Social security contributions | 143,865 | 136,333 |
| Pension expenses | 29,452 | (76,181) |
| Total | 173,317 | 60,152 |

The pension expenses are incurred for the defined contribution pension plan in the Netherlands and in certain countries.

In the Netherlands, the Group's occupational pension plans are administered by a Premium Pension Institution. The accrual of the intended pension entitlements is always fully funded in the related calendar year through contribution payments. The capital available for the purchase of a pension equals the investment value as at pension date; no minimum return on contributions is guaranteed.

For employees of Dutch group entities other than Booking.com B.V., the annual employer contribution is 3% of the pension base capped at the Dutch fiscal salary maximum (EUR 137,800). Under the applicable plan regulations, the Group has no obligations beyond these contributions and the payment of employer-funded risk premiums for disability and death in service.

For employees of Booking.com B.V., the defined contribution plan is a PGB approved exempt plan according to the legal requirements and equivalent criteria of the travel industry pension fund. Under this arrangement, from 1 January 2024, the employer contribution is 9% of the pension base up to the PGB travel industry pensionable salary cap, minus the state pension offset, and 3% of the pension base above that cap up to the same Dutch fiscal salary maximum of EUR 137,800.

In 2025 a one-off employer contribution was made for Booking.com B.V. employees to retrospectively increase the value of past service pension accrual for the period from 1999 to 2023, to an actuarial equivalence of pension, up to the value of 14% of the pension base.

Further reference is made to Note 8, "Provisions" for additional information related to the Netherlands pension fund matter.

## 17. Headcount

The average number of FTEs of the Group during the financial year, broken down by internal departmental split, was as follows:

| | **2025** | 2024 |
|---|---|---|
| Sales, IT and operations | 6,925 | 7,035 |
| Finance, legal and internal audit | 1,581 | 1,519 |
| Marketing | 730 | 805 |
| Human resources | 607 | 630 |
| Management | 31 | 15 |
| Total | 9,874 | 10,004 |

Out of the average number of FTEs employed by the Group, 2,694 (2024: 2,804) employees worked outside the Netherlands.

## 18. Other operating expenses

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Advertising and other expenses | 385,412 | 245,814 |
| General and administrative | 333,356 | 202,587 |
| Bad debt | 243,546 | 245,292 |
| Other taxes | 84,451 | 277,262 |
| Professional fees | 73,544 | 88,536 |
| Occupancy | 63,448 | 67,328 |
| Personnel related expenses | 37,089 | 48,225 |
| Travel and entertainment | 25,721 | 27,295 |
| Office expenses | 18,409 | 26,040 |
| Telecom | 7,080 | 6,843 |
| Corporate social responsibility | 296 | 1,397 |
| Penalties and interest | (583) | 88,976 |
| Total | 1,271,769 | 1,325,595 |

Other taxes in 2025 primarily include indirect tax expenses, such as U.S. state and municipal business taxes, while in 2024 they mainly relate to additions to the provision for legal cases concerning the settlement of income tax liabilities of certain short-term rental partners in Italy. Reference is made to Note 8, “Provisions”.

Total other operating expenses includes EUR 600.0 million (2024: EUR 444.6 million) of related party expenses.

## 19. Financial income and (expenses)

| | **2025** | **2024** |
|---|---|---|
| | € '000 | € '000 |
| Interest income on investments | 385,394 | 241,038 |
| Interest income on related party receivables | 77,408 | 207,288 |
| Interest expense on overdrafts | (243,980) | (138,313) |
| Interest expense on related party payables | (10,104) | (19,291) |
| Foreign exchange gains/(losses) | (53,266) | (81,071) |
| Total | 155,452 | 209,651 |

Interest income on investments includes EUR 370.0 million (2024: EUR 226.1 million) generated through investments in Money Market Funds, and EUR 15.3 million (2024: EUR 14.9 million) through investments in time deposits.

Interest income on related party receivables is generated on deposits held in related parties’ Cashpool and IHB.

Interest expense is incurred by using the third party Cashpool provider's overdraft facility.

Interest expense on related party payables is incurred by using related parties’ Cashpool and IHB overdrafts.

## 20. Tax expense

The calculation of the corporate income tax for the Group is as follows:

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Corporate income tax charge recorded in the profit and loss account | (1,487,792) | (1,400,294) |
| Consolidated withholding tax expense | (4,350) | (9,801) |
| Total tax expense | (1,492,142) | (1,410,095) |

The reconciliation between the effective and applicable tax rates in the Consolidated Financial Statements is as follows:

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Corporate income tax expense recorded in the profit and loss account | 1,487,792 | 1,400,294 |
| Application of local nominal rates | 7,075 | 5,292 |
| Impact of permanent differences | 507,692 | 498,600 |
| Impact of temporary differences | (3,289) | (6,122) |
| Impact of prior year adjustment | 3,301 | 9,550 |
| Other differences | 3,648 | (438) |
| Total corporate income tax charge at 25.8% (2024: 25.8%) | 2,006,219 | 1,907,176 |

The effective current income tax rate of the Group for 2025 is 19.0% (2024: 18.9%). The lower effective tax rate, compared to the nominal tax rate of 25.8%, is mainly the consequence of the innovation box tax benefit that is reflected as part of the tax permanent differences.

The Dutch corporate income tax law provides that income generated from qualifying "innovative" activities is taxed at the rate of 9.0% ("Innovation Box Tax") during 2025 (2024: 9.0%) rather than the Dutch statutory rate of 25.8% (2024: 25.8%). The Company obtained a ruling from the Dutch tax authorities in September 2017 confirming that a portion of its earnings ("qualifying earnings") is eligible for Innovation Box Tax treatment from 2017. This ruling was renewed in September 2021.

### Pillar 2

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in The Netherlands, the jurisdiction in which the main subsidiaries of the Group are incorporated, and came into effect from 1 January 2024. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. Except for three jurisdictions, the Group operates in jurisdictions that have effective tax rates that exceed 15%.

The application of the Pillar Two legislation has led to the recognition of an additional tax provision of EUR 0.5 million for 2025 and therefore does not have a material impact on the Group's effective tax rate. In addition, based on the current assessment there is no material impact from exposure to Pillar Two legislation on the going concern assessment or on any asset impairment.

## 21. Audit fees

The total professional fees recorded in relation to services provided by Deloitte Accountants B.V. to Booking.com Holding B.V. and foreign Deloitte firms to Booking.com Holding B.V. Group for the year is shown as follows:

| | 2025 | | |
|---|---|---|---|
| | Deloitte Accountants B.V. | Foreign Deloitte firms | Total |
| | € '000 | € '000 | € '000 |
| Fees for Statutory Consolidated Financial Statements | 194 | - | 194 |
| Fees for group audit | 4,286 | - | 4,286 |
| Fees for financial statement audit of foreign subsidiaries | 165 | 1,254 | 1,419 |
| Other assurance services | 1,624 | - | 1,624 |
| Total | 6,269 | 1,254 | 7,523 |

| | 2024 | | |
|---|---|---|---|
| | Deloitte Accountants B.V. | Foreign Deloitte firms | Total |
| | € '000 | € '000 | € '000 |
| Fees for Statutory Consolidated Financial Statements | 172 | - | 172 |
| Fees for group audit | 4,517 | - | 4,517 |
| Fees for financial statement audit of foreign subsidiaries | 150 | 1,341 | 1,491 |
| Other assurance services | 1,796 | - | 1,796 |
| Total | 6,635 | 1,341 | 7,976 |

## 22. Management board and supervisory board

### Remuneration management board

The total remuneration to the management board amounted to EUR 133.5 million (2024: EUR 76.5 million). The remuneration consists of salary, pension, bonus components, social security and share-based compensation. Given the dual role of one managing director, there are assignment agreements in place with the ultimate parent company Booking Holdings Inc. that determine the remuneration charge to the Group.

### Management board composition

Up to March 2025 the management board of the Company consisted of 4 men and 2 women. In April 2025 H.J. Dijk resigned from the position of director. As of April 2025, the management board of the Company consists of 3 men and 2 women.

### Remuneration supervisory board

During 2025, the total remuneration to the supervisory board amounted to EUR 450.1 thousand (2024: EUR 374.2 thousand).

### Supervisory board composition

Up to September 2025 the supervisory board of the Company consisted of 3 men and 1 woman. In October 2025, J. Docter resigned from the position of supervisory board director. As of October 2025, the supervisory board of the Company consists of 2 men and 1 woman.

Until April 2025, one Company director was not compensated for their role as a supervisory board member. They were an employee of the wider Booking.com Group and were compensated for their role as such. Consequently, the remuneration (expense), which is publicly available, was borne completely by entities of the wider Booking.com Group, including the Group's ultimate parent, Booking Holdings Inc.

## 23. Subsequent events

In the first quarter 2026, the Middle East conflict resulted in worldwide geopolitical and macroeconomic disruption. For the first quarter of 2026, the Group has seen a negative impact on room night growth due to the conflict in the Middle East which led to increased cancellations and slower growth in new bookings in March 2026.

# Company-only Financial Statements

# Company-only balance sheet as at 31 December 2025

Balance sheet before appropriation of results

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | € '000 | € '000 |
| **Assets** | | | |
| **Non-current assets** | | | |
| Financial fixed assets | 1 | 1,917,266 | 3,334,372 |
| Total of non-current assets | | 1,917,266 | 3,334,372 |
| **Current assets** | | | |
| Receivables | 2 | 150,574 | 244,270 |
| Total of current assets | | 150,574 | 244,270 |
| **Total of assets** | | 2,067,840 | 3,578,642 |
| **Equity** | 3 | | |
| Share capital | | 72 | 72 |
| Share premium | | 99,641 | 99,641 |
| Legal reserves | | 173,861 | 153,056 |
| Foreign currency translation reserve | | (49,799) | (18,068) |
| Retained earnings | | (4,508,822) | (2,813,189) |
| Unappropriated net results | | 6,278,200 | 5,982,061 |
| **Total of equity** | | 1,993,153 | 3,403,573 |
| **Current liabilities** | 4 | 74,687 | 175,069 |
| **Total of equity and liabilities** | | 2,067,840 | 3,578,642 |



Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 29 April 2026

# Company-only income statement 2025

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Share in results of subsidiaries | 6,261,525 | 5,974,135 |
| Other income and expense after taxation | 16,675 | 7,926 |
| Result after tax | 6,278,200 | 5,982,061 |

# Notes to the company-only financial statements

## General accounting principles for the preparation of the financial statements

The Company-only financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

Pursuant to Article 2:402 of Book 2 of the Dutch Civil Code, the Company has elected to use the exemption from full disclosure and has presented a condensed profit and loss account, showing only the Share in results of subsidiaries, Other income and expense after taxation, and Result after tax.

## Related party transactions

The Company has entered into management service agreements with a number of subsidiaries.

There are no loans granted to Directors of the Company.

The Company has entered into a cash pooling arrangement with a related party. Furthermore, the Company has entered into a Treasury Management Agreement with a related party relating to In-House Bank services. Under the cash pool structures the Company sweeps multi-currency operating cash balances to the main cash pool accounts held with a related party. In accordance with the contractual agreements under the cash pool and In-House Bank arrangements, interest is charged on the daily balance.

## Financial assets

Financial fixed assets of the Company include investments in subsidiaries. Investments in these Group Companies are valued at net equity value, but not lower than nil. This net equity/net asset value is based on the same accounting principles as applied by Booking.com Holding B.V. If the net asset value is negative, the subsidiary is valued at nil. This likewise takes into account other long-term interests that should effectively be considered part of the net investment in the subsidiary. If the Company fully or partly guarantees the liabilities of the subsidiaries concerned, or has the effective obligation respectively to enable the subsidiaries to pay their (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the subsidiaries are taken into account.

## Revenues from related parties

The revenue of the Company is driven by a service contract for management services for the benefit of, and upon request of Booking.com B.V., Booking.com Customer Service Holding B.V., Booking.com International B.V., Booking.com IT Services B.V., Booking.com International Services B.V., BookingSuite B.V. and Booking.com Distribution B.V. The management services may also include executive management services, administrative support services, legal support services and other similar services.

## Corporate income tax

The Company is part of a fiscal unity. As part of the fiscal unity, the Company is individually liable for the tax liabilities of the fiscal unity.

It was agreed with the Dutch tax authorities that Booking.com B.V., a wholly owned subsidiary, would pay the total current income tax liabilities of the fiscal unity. Therefore, the current tax liability of the fiscal unity is presented at the balance sheet of Booking.com B.V. rather than at the balance sheet of the Company. The current tax liability of the Company is included within Payables to related parties.

Deferred tax positions as a result of temporary differences are recognized at the level of Booking.com B.V.

## Share-based compensation

The Company does not apply Dutch Accounting Standard 275 as share-based compensation accounting is applied on the level of Booking Holdings Inc.

The Company recognizes share-based compensation expenses upon vesting of the granted shares and options. Upon vesting, Booking.com B.V. charges the vesting expenses to the related entities based on where the employees are employed during the vesting period. This is when share-based compensation expenses are recognized by the Company. Vesting expenses are based on the share or option price of Booking Holdings Inc. at the date of the vesting.

# Notes to the company-only balance sheet as at 31 December 2025

## 1. Financial assets

As at 31 December 2025, investments in subsidiaries directly owned by the Company comprised of:

| **Name** | **Country** | **Percentage of Ownership** % |
|---|---|---|
| Booking.com B.V. | the Netherlands | 100 |
| Booking.com International B.V. | the Netherlands | 100 |
| Booking.com Customer Service Holding B.V. | the Netherlands | 100 |
| Booking.com International Services B.V. | the Netherlands | 100 |
| Booking.com IT Services B.V. | the Netherlands | 100 |
| Booking.com Real Estate Amsterdam B.V. | the Netherlands | 100 |
| BookingSuite B.V. | the Netherlands | 100 |
| FareHarbor B.V. | the Netherlands | 100 |
| Booking.com Distribution B.V. | the Netherlands | 100 |

A summary of the movements in the investments in subsidiaries is given below:

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Balance as at January 1 | 3,334,372 | 1,509,763 |
| Share in result of subsidiaries | 6,261,525 | 5,974,135 |
| Capital contributions to subsidiaries | 10,000 | 17,000 |
| Translation differences | (31,731) | 4,966 |
| Dividend distribution from subsidiaries | (7,656,900) | (4,171,492) |
| Balance as at December 31 | 1,917,266 | 3,334,372 |

### Subsequent events

In 2026, the Company received dividend of EUR 649.0 million from Booking.com B.V. and EUR 130.0 million from Booking.com International B.V.



Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 29 April 2026

## 2. Receivables

| | 2025 | 2024 |
|---|---|---|
| | € '000 | € '000 |
| VAT receivable | 101,548 | 123,335 |
| Loans to and receivables from related parties | 49,026 | 120,847 |
| Other receivables | - | 88 |
| Total | 150,574 | 244,270 |

Receivables from related parties is a trading balance that consists of receivables related management services, and In-House Bank deposits.

Based on the financial position of counterparties, there is no provision recognized for doubtful debt. As this balance is a trading balance the amount is expected to be received within 1 year.

## 3. Shareholder's equity

The movement in shareholder's equity can be specified as follows:

| **2024** | Ordinary shares | Share premium | Legal reserve for subsidiaries | Translation differences reserve | Retained earnings | Unappropriated net result | Total Equity |
|---|---|---|---|---|---|---|---|
| | € '000 | € '000 | € '000 | € '000 | € '000 | € '000 | € '000 |
| Balance at 1 January 2024 | 72 | 99,641 | 144,533 | (23,034) | (3,104,470) | 4,693,939 | 1,810,681 |
| As at 1 January 2024 | 72 | 99,641 | 144,533 | (23,034) | (3,104,470) | 4,693,939 | 1,810,681 |
| Net change in legal reserves | - | - | 8,523 | - | (8,523) | - | - |
| Net change in translation differences reserve | - | - | - | 4,966 | - | - | 4,966 |
| Transfer to retained earnings | - | - | - | - | 4,693,939 | (4,693,939) | - |
| Interim dividend paid | - | - | - | - | (4,394,135) | - | (4,394,135) |
| Result after taxes for the year 2024 | - | - | - | - | - | 5,982,061 | 5,982,061 |
| Balance at 31 December 2024 | 72 | 99,641 | 153,056 | (18,068) | (2,813,189) | 5,982,061 | 3,403,573 |

| **2025** | Ordinary shares | Share premium | Legal reserve for subsidiaries | Translation differences reserve | Retained earnings | Unappropriated net result | Total Equity |
|---|---|---|---|---|---|---|---|
| | € '000 | € '000 | € '000 | € '000 | € '000 | € '000 | € '000 |
| Balance at 1 January 2025 | 72 | 99,641 | 153,056 | (18,068) | (2,813,189) | 5,982,061 | 3,403,573 |
| As at 1 January 2025 | 72 | 99,641 | 153,056 | (18,068) | (2,813,189) | 5,982,061 | 3,403,573 |
| Net change in legal reserves | - | - | 20,805 | - | (20,805) | - | - |
| Net change in translation differences reserve | - | - | - | (31,731) | - | - | (31,731) |
| Transfer to retained earnings | - | - | - | - | 5,982,061 | (5,982,061) | - |
| Interim dividend paid | - | - | - | - | (7,656,889) | - | (7,656,889) |
| Result after taxes for the year 2025 | - | - | - | - | - | 6,278,200 | 6,278,200 |
| Balance at 31 December 2025 | 72 | 99,641 | 173,861 | (49,799) | (4,508,822) | 6,278,200 | 1,993,153 |



Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 29 April 2026

Priceline.com Bookings Acquisition Company Limited is the Company's parent company and holds 100% of the shares.

### Share capital

The Company's authorized share capital amounts to EUR 72.0 thousand and consists of 72,018 shares of EUR 1 each. The total number of issued ordinary shares is 72,018. The issued share capital of the Company amounts to EUR 72.0 thousand. This was paid upon the incorporation of the Company in May 2013.

### Legal reserves for subsidiaries

A legal reserve has been formed in an amount of EUR 173.9 million (2024: EUR 153.1 million) which is equal to the net book value of the capitalized internally developed software of the Company's subsidiaries.

### Retained earnings

During 2025, the dividends received from Booking.com B.V. and other direct subsidiaries were EUR 7,656.9 million (2024: EUR 4,171.5 million), and EUR 7,656.9 million (2024: EUR 4,394.1 million) were transferred to Priceline.com Bookings Acquisition Company Limited. The dividend per share was EUR 106,319 (2024: EUR 61,014).

### Appropriation of the net result for the prior year

The net result for the year 2024 has been added to retained earnings.

### Proposed appropriation of the net result for the current year

The management proposes to add the net result for the year 2025 to retained earnings.

The above proposal has not been included in the Company's financial statements for the year 2025 and as such the net result for the year has been presented as an unappropriated net result.

### Subsequent events

In 2026, the Company distributed dividends of EUR 779.0 million to Priceline.com Bookings Acquisition Company Limited.

## 4. Current liabilities

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| Payables to related parties | 73,904 | 169,195 |
| Wage tax and social security contributions | 269 | 5,579 |
| Other liabilities | 513 | 222 |
| Trade payables | - | 53 |
| Pension liability | 1 | 20 |
| Total | 74,687 | 175,069 |

Payables to related parties is a trading balance related to the supporting services provided to the Company. As this balance is a trading balance, the amount is expected to be paid within 1 year.

### Other current liabilities

| | **2025** | 2024 |
|---|---|---|
| | € '000 | € '000 |
| VAT payable | 291 | - |
| Accrued other expenses | 215 | 199 |
| Accrued holiday entitlements and overtime | 7 | 17 |
| Accrued payroll expenses | - | 6 |
| Total | 513 | 222 |

## 5. Off-balance sheet commitments

An unrecognized liability for future vesting expenses exists towards Booking.com B.V. based on the service agreement (see the note on Share-based compensation on page 64).

For information about legal proceedings reference is made to page 50 of the notes to the Consolidated Financial Statements.

In accordance with the article 2:403 of the Dutch Civil Code, the Company assumed joint and several liability for the debts resulting from legal acts of:

Booking.com B.V.
Booking.com International B.V.
Booking.com Customer Service Holding B.V.
Booking.com International Services B.V.
Booking.com IT Services B.V.
Booking.com Real Estate Amsterdam B.V.
BookingSuite B.V.
FareHarbor B.V.
Booking.com Customer Service Center (Netherlands) B.V.
Booking.com Distribution B.V.

The Company is part of a fiscal unity for corporate income tax and VAT purposes and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

# Notes to the company-only income statement for the year ended 31 December 2025

## 6. Average number of employees

During the financial year, the Company had on average 1 FTE (2024: 1). This employee was managing the Group and worked in the Netherlands.

## 7. Tax expense

The Company is part of a fiscal unity. The fiscal unity is headed by Booking.com Holding B.V. Corporate income tax is charged to the other companies that form part of the fiscal unity for corporate income tax purposes, as if they were independently liable to pay tax. However, the Company agreed with the Dutch tax authorities that Booking.com B.V. will still pay the tax liabilities for the fiscal unity for 2025.

## 8. Audit fees

The total professional fees recorded in relation to assurance services provided by Deloitte Accountants B.V. to Booking.com Holding B.V. for the period is disclosed on page 58 of the Consolidated Financial Statements.

## 9. Subsequent events

Reference is made to the subsequent events in the notes to the Consolidated Financial Statements for a description of the subsequent events relevant to the Company.

## 10. Remuneration management board and supervisory board

Reference is made to the remuneration as included in the notes to the Consolidated Financial Statements.

## Signatories to the financial statements

Amsterdam, 29 April 2026

| Management board: | Supervisory board: |
| --- | --- |
| .................................................... | .................................................... |
| G. Fogel<br>Director and Chief Executive Officer (current) | J. Beek<br>Director (current) |
| .................................................... | .................................................... |
| U. Raman<br>Director (current) | D. Goulden<br>Director (current) |
| .................................................... | .................................................... |
| M. Barros<br>Director (current) | O. Coene<br>Director (current) |
| .................................................... | |
| P.A. Pisano<br>Director (current) | |
| .................................................... | |
| J. Waters<br>Director (current) | |



Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated 29 April 2026

# Other information

## Statutory rules concerning appropriation of the result

According to Article 16 of the Articles of Association, the result of the Company is at the disposal of the annual Shareholder’s Meeting.

# Independent auditor's report

Reference is made to the independent auditor’s report as included hereinafter.

Deloitte.

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
1081 LA Amsterdam
P.O. Box 58110
1040 HC Amsterdam
The Netherlands

Tel: +31 (0)88 288 2888
www.deloitte.nl

# INDEPENDENT AUDITOR'S REPORT

To the shareholders and the supervisory board of Booking.com Holding B.V.

## Report on the audit of the financial statements 31 December 2025 included in the annual report

### Our opinion

We have audited the financial statements 31 December 2025 of Booking.com Holding B.V., based in Amsterdam. The financial statements include the consolidated financial statements and the company financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Booking.com Holding B.V. as at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The consolidated and company balance sheet as at 31 December 2025.

2. The consolidated and company profit and loss account for 2025.

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 Booking.com Holding B.V. in accordance with the Wet toezicht accountants organisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation 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 for Professional Accountants).

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

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 following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Deloitte.

**Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes . We refer to section 'Risk and Risk Management' of the management report for management's fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

- We identified a risk of material misstatement due to fraud related to revenue being recorded through non-recurring and/or non-systematic manual journal entries even though transactions did not occur.

- We identified a risk of material misstatement due to fraud related to management override of controls. Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Our audit procedures to respond to these fraud risks include, amongst others, an evaluation of relevant internal controls and substantive audit procedures, including detailed testing of journal entries and post-closing adjustments based on supporting documentation. Data analytics, including selection of journal entries based on risk-based characteristics, form part of our audit approach to address the identified fraud risks.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant executives, directors ((including the Chief Financial Officer, Chief Executive Officer, Chief Audit Officer, Chief Legal Officer), the supervisory board and other individuals.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions (e.g., tax and legal cases), may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in the financial statements.

For significant transactions we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

Based on our procedures performed we have no matters to report.

**Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the entity through discussion with management, general counsel and internal audit, reading minutes and reports of internal audit.

We involved our forensic and legal specialists in this evaluation.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

**Audit approach going concern**

As explained in the note 'Accounting principles for the preparation of the consolidated financial statements' and note 'Accounting principles for the preparation of the financial statements', the financial statements have been prepared in accordance with the going concern assumption. The appropriateness of the going concern assumption depends on management's assessment of the expected company performance within its future economic environment. The management board believes that no events or conditions, give rise to doubt the ability of the group to continue in operation during at least twelve months after the adoption of the financial statements.

We have obtained management's assessment of the entity's ability to continue as a going concern, and have assessed the going concern assumption applied. No events or circumstances have been identified which cause significant doubt about the entity's ability to continue its operations (going concern risks). Our procedures to evaluate the going concern assessment of management include:

Consider whether management's assessment of going concern contains all relevant information of which we are aware as a result of our audit and review of the other information. In addition, we inquired with management about the key assumptions underlying the going concern assessment.

Inquiry with management regarding their knowledge of events and/or circumstances beyond the period of management's assessment.

We evaluated managements' financial forecasts and analysis prepared for a period of at least 12 months from the date of preparation of the financial statements. This included consideration of the reasonableness of key underlying assumptions by evaluating historically realised and future expected operating and capital expenditure as well as evaluating mathematical accuracy of the assessment.

We evaluated the adequacy of disclosures made in the financial statements in respect of going concern.

Our audit procedures did not identify contradictory evidence with respect to management's assumptions and judgments in applying the going concern assumption.

## Report on the other information included in the annual report

The annual report contain other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board's Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

**Compliance requirements SBR Regulatory Technical Standard, including XBRL mark-ups, not audited**

The audit includes verifying that the prepared financial statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report is issued on the financial statements and will be included with the annual report which will be digitally filed. This means that compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) was not part of the audit.

## Description of responsibilities regarding the financial statements

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management 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.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management 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 responsibility 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 misstatements, whether due to fraud or error, during our audit.

Deloitte.

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 judgment 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 for one 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 management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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 identified during our audit.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amsterdam, 29 April 2026

Deloitte Accountants B.V.

Signed on the original: P. J. Seegers